

Paul Frederiks
Director and Company Secretary
Duke Exploration Limited



Prospectus

DUKE EXPLORATION LIMITED (TO BE RENAMED TRUE NORTH COPPER LIMITED)

ACN 119 421 868

For offers of:

- (a) 140,000,000 Shares at an issue price of \$0.25 per Share to raise \$35,000,000 (Offer); and
 - (b) up to 20,000,000 Shares at an issue price of \$0.25 to raise \$5,000,000 to Eligible Duke Shareholders as at the Priority Offer Record Date (Priority Offer),
- (together, the Offers).

The Offer (not including the Priority Offer) is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited.

This Prospectus also contains the Cleansing Offer, which is detailed in Section 5.19.

The Offers (including the Cleansing Offer) are conditional upon satisfaction of the Conditions, which are detailed further in Section 5.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

Not for release to US wire services or distribution in the United States.

BELL POTTER



Joint Lead Managers and Underwriters:

STEINPREIS PAGANIN
Lawyers & Consultants



Legal adviser:

IMPORTANT NOTICE

This Prospectus is dated 3 May 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit an offering of the Shares in any jurisdiction outside Australia and New Zealand. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia and New Zealand except to Institutional Investors in transactions exempt from local prospectus or registration requirements, as contemplated in Section 5.12 below. The Shares have not been, and will not be, registered under the US Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.duke-exploration.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (7) 5447 7693 during office hours or by emailing the Company at info@duke-exploration.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser,

stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 8 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 4, the Company and Projects Overview, included at Section 6, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results and mineral resources is based on information announced by the Company on 28 February 2023 (compiled by Mr Steve Rose, Mr Allan Ignacio and Mr Geoff Bullen) and 29 June 2021 (compiled by Dr Greg Partington). The information included at Section 7, the Independent Geologist's Report, included at Annexure A of the Prospectus and the Wallace North Mineral Resource Estimate Report, included at Annexure D of the Prospectus is based on information compiled by Mr Christopher Speedy. Messrs Steve Rose, Allan Ignacio, Geoff Bullen, Dr Greg Partington and Christopher Speedy have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Steve Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Ignacio is a Member of the Australian Institute of Geoscientists (**MAIG**). Mr Bullen is a Member of the AusIMM. Dr Partington is a Member of the AusIMM and MAIG. Mr Rose is a full-time employee of Rose and Associates. Mr Ignacio is a full-time employee of Measured Group. Mr Geoff Bullen is a resource geologist at Perilya Limited. Mr Christopher Speedy is a principal geologist at Encompass Mining Ltd. Dr Greg Partington is a director of Kenex Pty Ltd. Mr Christopher Speedy is a Member of the AusIMM, MAIG and RPGeo. Messrs Rose, Ignacio, Bullen, Partington and Speedy consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which Messrs Steve Rose's, Allan Ignacio's, Geoff Bullen's and Dr Greg Partington's findings are presented have not been materially modified from the announcements.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has determined that the Proposed Acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

- the approval of Shareholders which will be sought at the general meeting convened to be held on 26 May 2023 (**General Meeting**) (refer to notice of meeting released on the ASX on 26 April 2023 (**Notice of Meeting**); and
- the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company expects that the conducting of the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the Listing Rules.

The Proposed Acquisitions are conditional on (among other things):

- the satisfaction of the Conditions to the Offers which are set out in Section 5.6; and
- approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied, or the Company does not receive conditional approval for re-admission to the Official List then the Company will not proceed with the Offers and will repay all application monies received.

Consolidation

The Company will seek Shareholder approval at a General Meeting to undertake a consolidation of its Share capital on a 2.269375974 to 1 basis (**Consolidation**).

Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 7 5447 7693.



TRUE NORTH COPPER

Our Mission. Copper and cobalt, produced responsibly.

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The directors of the Company are of the view that the Proposed Acquisitions will create a significant opportunity for both Duke shareholders and True North shareholders through the creation of a significantly larger company with a portfolio of copper, gold, and cobalt assets in Queensland...

1. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the directors of the Company, it gives me great pleasure to invite you to increase your existing shareholding or to become a shareholder of the Company.

The Company has been engaged in mineral exploration and development activities, which included extensive drilling and evaluation of the large Bundarra project in Queensland.

More recently the Company strategically decided to engage in M&A activity in an effort to widen the scope of activity of the Company and to acquire near term production assets. The Company then advanced negotiations on a number of preferred opportunities and in October 2022 it suspended trading in its shares while finalising a term sheet with TNC. On 24 February 2023 the Company entered into a conditional agreement to acquire TNC which holds an outstanding package of assets through its existing Cloncurry Project and agreements to acquire a complementary tenement package via CopperCorp and the Mt Oxide project from Perilya.

The directors of the Company are of the view that the Proposed Acquisitions will create a significant opportunity for both Duke shareholders and True North 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 due to granted mining leases and processing facilities currently on care and maintenance.

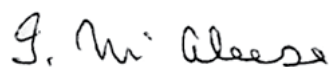
This Prospectus is seeking to raise a minimum of \$35,000,000 via the issue of Shares at an issue price of \$0.25 per Share under the Offer and up to an additional \$5,000,000 under a Priority Offer to Eligible Duke Shareholders. The purpose of the Offers is to settle the acquisitions of Mt Oxide and CopperCorp and to provide funds to implement the Company's business strategies (explained in Section 7). The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 5.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

The directors have significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Offers will be utilised in a cost effective manner to advance the Company's projects.

This prospectus is issued for the purpose of supporting an application to have the Company's securities reinstated to trading on ASX. This prospectus contains detailed information about the Company, its projects and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully in its entirety and seek professional advice if required.

I look forward to this exciting new direction for the Company and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely



Ian McAleese
Interim Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

EVENT	DATE
Lodgement of Prospectus with ASIC	3 May 2023
Opening date of Offers	10 May 2023
Closing date of Offer and Priority Offer	19 May 2023
General Meeting to approve the Proposed Acquisitions	26 May 2023
Issue of Shares under the Offer and Priority Offer Completion of the TNC Acquisition and CopperCorp Acquisition ² Closing Date of Cleansing Offer	6 June 2023
Completion of the Mt Oxide Acquisition	7 June 2023
Despatch of holding statements	9 June 2023
Expected date for re-quotation on ASX	19 June 2023

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. The above stated date for completion of the Proposed Acquisitions is a good faith estimate by the Directors and may be extended.
3. If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.

KEY STATISTICS OF THE OFFERS

	MINIMUM SUBSCRIPTION (\$35,000,000) ¹	MAXIMUM SUBSCRIPTION (\$40,000,000) ²
Offer price per share	\$0.25	\$0.25
Shares currently on issue (post-Consolidation ³ basis)	46,453,134	46,453,134
Shares to be issued under the Offer	140,000,000	160,000,000
Consideration Shares to be issued under the True North Acquisition Agreement ⁴	247,234,428	247,234,428
Consideration shares to be issued to CopperCorp vendors	16,000,000	16,000,000
Shares to be issued for technical consultancy services ⁵	2,571,429	2,571,429
Gross proceeds of the Offers	\$35,000,000	\$40,000,000
Shares on issue post-listing (undiluted)⁶	452,258,991	472,258,991
Market capitalisation post-listing (undiluted)⁷	\$113,064,748	\$118,064,748
Options currently on issue (post-Consolidation basis) ^{3,8}	2,514,808	2,514,808
Options to be issued to directors and advisors ⁹	10,600,000	10,600,000
Options to be issued to key employees ¹⁰	6,653,000	6,653,000
Joint Lead Manager options ¹¹	2,469,746	2,469,746
Total number of Options on issue following completion of the Offers and the Proposed Acquisitions (post-Consolidation basis)	22,237,554	22,237,554
Shares on issue post-listing (fully diluted)⁶	474,496,545	494,496,545
Market capitalisation post-listing (fully diluted)⁷	\$118,624,136	\$123,624,136

Notes:

1. Assuming the Minimum Subscription of \$35,000,000 is achieved under the Offers.
2. Assuming the Maximum Subscription of \$40,000,000 is achieved under the Offers.
3. The Company intends to seek shareholder approval for the Consolidation of the Company's existing capital by conversion of every 2.269375974 Shares into 1 Share and every 2.269375974 Options into 1 Option.
4. To be issued, subject to shareholder approval, to the vendors of True North in consideration for the TNC Acquisition. Refer to Section 10.1.1 for a summary of the TNC Acquisition Agreement.
5. To be issued, subject to shareholder approval, to Global Ore Discovery Pty Ltd.
6. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.14 for a disclaimer with respect to the likely escrow position.
7. Assuming a Share price of \$0.25, however the Company notes that the Shares may trade above or below this price.
8. Comprising 1,963,996 options exercisable at \$0.57 on or before 10 November 2027 and 550,812 options exercisable at \$0.75 on or before 20 July 2028 (on a post-consolidation basis). Both of the existing options are issued in 3 tranches subject to vesting conditions.
9. Options to be issued to directors and advisors in 3 tranches subject to vesting conditions, each exercisable at \$0.30 on or before the date which is 5 years from issue.
10. Options to be issued to key employees in 3 tranches subject to vesting conditions, each exercisable at \$0.30 on or before the date which is 5 years from issue.
11. Exercisable at \$0.28 per option on or before the date which is 2 years from issue. To be issued pursuant to the Joint Lead Manager mandate, the material terms of which are summarised in Section 10.3.1.



3. KEY INVESTMENT HIGHLIGHTS

3. KEY INVESTMENT HIGHLIGHTS

The Directors are of the view that the key highlights of an investment in the Company include:

- (a) exposure to the copper market, which the Directors believe is likely to benefit from the expected increase in demand for copper due to its use in the production of renewable energy and transport powered by batteries, including electric vehicles;
- (b) ownership of a portfolio of copper, cobalt and gold assets in the Tier 1 mining jurisdiction of Mt Isa and Cloncurry in Queensland, Australia;
- (c) a substantial existing JORC resource of a total combined Measured, Indicated and Inferred resource of:
 - (i) 26.94 million tonnes at 1.12% copper Cu for 307kt contained copper; and
 - (ii) 9.15 million tonnes at 0.23% Co for 1.86kt contained cobalt.¹
- (d) a recently defined JORC resource of a total combined Measured, Indicated and Inferred resource of 1.39 million tonnes at 1.38% copper CU at the Wallace North deposit.^{1,2}
- (e) 100% ownership of substantial existing infrastructure including a copper concentrator, SX plant and copper sulphate crystallisation plant, which has the potential to provide near term cash flow (subject to completion of further technical studies and financing) (refer to section 7.3.3 for further details);
- (f) 99% of the existing JORC resource and several high-quality exploration targets located on fully permitted mining licenses therefore providing a shorter timeline into production compared with projects without such permits;
- (g) The potential to leverage substantial existing infrastructure and oxide stockpiles that to generate near-term cash-flows at much reduced capital development costs, which can be reinvested in further exploration and development activities (subject to completion of further technical studies and financing (see section 7.3.3)); and
- (h) a project development team with deep experience and a successful track-record in developing projects in the Mt Isa Inlier region.

1. Refer to Section 7 of the Prospectus and the Independent Geologist's Report at Annexure A for further information.

2. Refer to the Wallace North Mineral Resource Estimate Report and JORC Table 1 at Annexure D for further information.



4. INVESTMENT OVERVIEW

4. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. Company		
Who is the issuer of this Prospectus?	Duke Exploration Limited (to be renamed True North Copper Limited) (ACN 119 421 868) (Company or Duke).	Section 6.1
Who is the Company?	<p>The Company is an Australian public company, incorporated on 26 April 2006.</p> <p>Since incorporation, the Company has focused on mining exploration activities.</p> <p>The Company was admitted to the Australian Securities Exchange (ASX) Official List on 9 November 2020.</p>	Section 6.1
What are the Proposed Acquisitions?	<p>TNC Acquisition</p> <p>On 24 February 2023 the Company entered into an agreement to acquire 100% of True North Copper Pty Limited (ACN 652 408 378) (True North or TNC) (the TNC Acquisition Agreement).</p> <p>CopperCorp Acquisition</p> <p>True North has entered into an agreement to acquire 100% of CopperCorp Pty Ltd (ACN 649 946 305) (CopperCorp) (the CopperCorp Acquisition Agreement).</p> <p>Mt Oxide Acquisition</p> <p>True North has also entered into an agreement with Perilya to acquire the assets comprising the Mount Oxide Project (the Mt Oxide Asset Sale Agreement).</p>	Section 10.1
What is the consideration payable for the Proposed Acquisitions?	<p>TNC and CopperCorp Acquisitions</p> <p>The consideration payable under the TNC Acquisition Agreement and the CopperCorp Acquisition Agreement, is 263,234,428 Shares (on a post-Consolidation basis), including 16,000,000 Shares to be issued to CopperCorp shareholders in consideration for the CopperCorp Acquisition North) representing approximately 85% of the share capital of the Company (prior to the Offer).</p> <p>In addition, CopperCorp shareholders will receive:</p> <p>(a) deferred consideration of \$4,000,000, with:</p> <p>(i) \$2,000,000 payable 6 months after completion; and</p> <p>(ii) \$2,000,000 payable 12 months after completion; and</p> <p>(b) a further \$2,000,000 in cash on True North (or a related body) establishing a JORC compliant Resource (Indicated category or higher) on the CopperCorp Tenements $\geq 20,000\text{t}$ of copper equivalent metal at a grade of $\geq 1.0\%$ per tonne.</p>	Section 10.1

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
What is the consideration payable for the Proposed Acquisitions? continued	<p>Mt Oxide Acquisition</p> <p>The total consideration payable by True North for the Mt Oxide Acquisition is \$46,000,000, comprising:</p> <ul style="list-style-type: none"> (a) a deposit of \$1,000,000 in cash (already paid); (b) \$30,000,000 completion payment in cash; (c) \$15,000,000 deferred cash payment, payable by True North on the earlier of: <ul style="list-style-type: none"> (i) the second anniversary of completion; or (ii) 10 business days after the grant of a mining lease over an area overlapping a Mt Oxide Project Tenement. <p>Round Oak Asset Sale</p> <p>The consideration payable by True North under the Round Oak Asset Sale Agreement is:</p> <ul style="list-style-type: none"> (a) a total of \$800,000 paid by True North as completion payments in 2021; (b) deferred cash payments of up to \$6,000,000 in aggregate: <ul style="list-style-type: none"> (i) \$1,000,000 payable on each occasion True North (or a related body) achieves production of a commercially saleable quantity of ore (\$1,000,000) from any of the Tenements acquired; and (ii) \$2,000,000 on each occasion True North (or a related body) achieves six months continuous production of a commercially saleable quantity of ore from any of the Tenements acquired; and (c) a royalty of 2% of the net smelter return from the acquired Tenements (being gross revenue less allowable deductions). 	Section 10.1

ITEM	SUMMARY	FURTHER INFORMATION
What are the outstanding conditions precedent under the Acquisition Agreements?	<p>The outstanding conditions precedent to each of the Proposed Acquisitions are set out in Section 10.1 and summarised as follows.</p> <p>TNC Acquisition Agreement</p> <ul style="list-style-type: none"> (a) the Company receiving conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's re-compliance Chapters 1 and 2 of the Listing Rules; (b) the passing of the Essential Resolutions; (c) receipt all other relevant authorisations and third party approvals and consents to the Proposed Acquisitions; (d) Australian FIRB (Foreign Investment Review Board) approval; (e) no material breach of the TNC Acquisition Agreement, and no material adverse change occurring in respect of the Company or True North; (f) no warranty given by either the Company or the True North shareholders being false or incorrect; and (g) satisfaction of the following outstanding conditions precedent to the Mt Oxide Acquisition: <ul style="list-style-type: none"> (i) SASAC Approval: Chinese SASAC (State-owned Assets Supervision and Administration Commission of the State Council) approval to complete the Mt Oxide Acquisition; and (ii) Mt Oxide due diligence condition: True North being satisfied with the results of Its due diligence on the Mt Oxide Project. <p>CopperCorp Acquisition Agreement</p> <p>All conditions precedent to the CopperCorp Acquisition Agreement have been satisfied or waived.</p> <p>Mt Oxide Asset Sale Agreement</p> <ul style="list-style-type: none"> (a) Due diligence: True North conducting and being satisfied with the results of Its due diligence investigation on the Mt Oxide Project; and (b) Indicative Approvals: receipt of indicative approvals under the Mining Act for the transfer of each Mt Oxide Tenement on terms satisfactory to the parties. 	Section 10.1

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
What are the Key Investment Highlights?	<ul style="list-style-type: none"> (a) exposure to the copper market, which the Directors believe is likely to benefit from the expected increase in demand for copper due to its use in the production of renewable energy and transport powered by batteries, including electric vehicles; (b) ownership of a portfolio of copper, cobalt and gold assets in the Tier 1 mining jurisdiction of Mt Isa and Cloncurry in Queensland, Australia; (c) a substantial existing JORC resource of a total combined Measured, Indicated and Inferred resource of: <ul style="list-style-type: none"> (i) 26.94 million tonnes at 1.12% copper Cu for 307kt contained copper; and (ii) 9.15 million tonnes at 0.23% Co for 1.86kt contained cobalt.³ (d) a recently defined JORC resource of a total combined Measured, Indicated and Inferred resource of 1.39 million tonnes at 1.38% copper CU at the Wallace North deposit.^{3,4} (e) 100% ownership of substantial existing infrastructure including a copper concentrator, SX plant and copper sulphate crystallisation plant, which has the potential to provide near term cash flow (subject to completion of further technical studies and financing) (refer to section 7.3.3 for further details); (f) 99% of the existing JORC resource and several high-quality exploration targets located on fully permitted mining licenses therefore providing a shorter timeline into production compared with projects without such permits; (g) The potential to leverage substantial existing infrastructure and oxide stockpiles to generate near-term cash-flows at much reduced capital development costs which can be reinvested in further exploration and development activities subject to completion of further technical studies and financing (see section 7.3.3); and (h) a project development team with deep experience and a successful track-record in developing projects in the Mt Isa Inlier region. 	Section 3

3. Refer to Section 7 of the Prospectus and the Independent Geologist's Report at Annexure A for further details.

4. Refer to the Wallace North Mineral Resource Estimate Report and JORC Table 1 at Annexure D for further information.

ITEM	SUMMARY	FURTHER INFORMATION
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B. The Projects

What are the Existing Projects?	<p>Duke's Existing Projects consist of:</p> <ul style="list-style-type: none"> (a) the Bundarra Copper Project, located in Central Queensland; (b) the Prairie Creek Gold Project located in Central Queensland; and (c) the Emmerson JV Project in located in New South Wales (free carried interest). 	Section 6.1, Annexure A and Annexure D
What are the True North Projects?	<p>The True North Projects consist of the:</p> <ul style="list-style-type: none"> (a) Cloncurry Project: an indirect interest in 18 mining leases, 11 exploration permits and 2 exploration permit applications located near Cloncurry in Central Queensland, with a complete copper flotation plant (Sulphide Plant), a solvent extraction crystal plant (Oxide Plant), heap leach pads, tailing impoundment, and waste dumps located on the Great Australia mining leases, comprising: <ul style="list-style-type: none"> (i) 6 exploration permits and 6 mining leases (including the mining lease on which the Sulphide Plant and the Oxide Plant are located) (with 2 non-core tenements subject to the Option Deed (refer to Section 10.6.2), located near Cloncurry in Central Queensland, acquired by True North from Round Oak in July 2021 (TNC Tenements); (ii) 12 mining leases and 5 exploration permits (to be acquired by True North through the CopperCorp Acquisition) (CopperCorp Tenements) located approximately 150km north of Mt Isa in Central Queensland and adjacent to True North's existing Cloncurry Project Tenements; and (iii) 2 exploration permit applications applied for by True North in 2023 adjacent to the existing TNC Tenements to consolidate the True North tenure within the Cloncurry Project and expand the exploration potential around its existing exploration permits. (b) Mt Oxide Project: 3 exploration permits located approximately 140km north of Mt Isa in Central Queensland (the Mt Oxide Project) which True North has agreed to acquire from Perilya Limited under the Mt Oxide Asset Sale Agreement. 	Sections 6.1, 7.1, Annexure A and Annexure D

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
C. Business Model		
What are the key business strategies of the Company?	<p>Following completion of the Offers and the Proposed Acquisitions, the Company's proposed business model will be to develop the Projects. The Company's main objectives on completion of the Offers is as follows:</p> <ul style="list-style-type: none"> (a) focus on further exploration and study work in relation to copper production potential on the True North Projects, in particular at the Great Australia Mine located on True North's Cloncurry Project: <ul style="list-style-type: none"> (i) copper oxide mineralisation via the existing Oxide Plant to produce high purity copper sulphate; and (ii) sulphide mineralisation via the Sulphide Plant to produce a copper-gold sulphide concentrates for sale, or alternate options under consideration include trucking the run of mine ore 30km via the existing road network to the Evolution's Ernest Henry plant for processing or 124km via sealed road to the Glencore Mt Isa plant. (b) refurbishment of the Oxide Plant at Great Australia Mine and processing of stockpiled oxide ores; (c) focus on mineral exploration and resource growth of the high-grade significant copper resource of the Mt Oxide Project; (d) focus on mineral exploration or resource definition opportunities that have potential to deliver growth for shareholders; (e) continue to pursue other acquisitions that have a strategic fit for the Company; and (f) provide working capital for the Company. <p>Using funds raised under the TNC Capital Raising, True North has separately commissioned a mining study with MEC Mining consultants to evaluate the feasibility of restarting the Great Australia Mine processing plants to mine and process:</p> <ul style="list-style-type: none"> (a) copper oxide mineralisation via the existing Oxide Plant to produce high purity copper sulphate; and (b) sulphide mineralisation via the Sulphide Plant to produce a copper-gold sulphide concentrates for sale, or alternate options under consideration include trucking the run of mine ore 30km via the existing road network to the Evolution's Ernest Henry plant for processing or 124km via sealed road to the Glencore Mt Isa plant. <p>True North has started refurbishment of the Oxide Plant and, following completion of the Oxide Plant refurbishment, True North may commence processing existing stockpiled ore to produce copper sulphate for sale into the chemicals market (subject to entry into binding offtake agreements). The Company will update Shareholders on any material developments in relation to refurbishment of the Oxide Plant and any processing of stockpiled ore into copper sulphate for sale following refurbishment of the Oxide Plant.</p>	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
What are the key dependencies of the Company's business model?	<p>The key dependencies influencing the viability of the Proposed Acquisition include:</p> <ul style="list-style-type: none"> (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities; (b) completion of the Proposed Acquisitions; (c) tenure and access to the True North Projects; (d) commodity price volatility and exchange rate risk; (e) successful completion of technical studies, including to evaluate the feasibility of restarting the Great Australia Mine processing plants; (f) ability to achieve resource expansion and successfully explore on exploration targets; (g) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and (h) minimising environmental impact and complying with health and safety requirements. 	Section 7.5

D. Key Risks

Completion Risk	<p>Pursuant to the TNC Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in True North. Pursuant to the CopperCorp Acquisition and the Mt Oxide Acquisition, True North, in turn, has conditional rights to acquire 100% of the issued capital of CopperCorp and the Mt Oxide Project.</p> <p>The Proposed Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Offers and the Proposed Acquisitions.</p> <p>There is a risk that the conditions for completion of the Proposed Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.</p>	Section 8.2
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4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
Re-quotations of Shares on ASX	<p>Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions. The Proposed Acquisitions are conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisitions and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things). If any of the Essential Resolutions are not passed and the Proposed Acquisitions are therefore not able to be complete, the Company will need to satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1 (based on its Existing Projects, which were considered to be a sufficient level of operations for the purposes of Listing Rule 12.1 prior to the Company going into trading halt and then voluntary suspension while it was doing due diligence on and negotiating the Proposed Acquisition of True North).</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the Listing Rules.</p>	Section 8.2
Contractual Risk	<p>The Company's interests in the True North Projects are subject to the TNC Acquisition Agreement, the CopperCorp Acquisition Agreement and the Mt Oxide Asset Sale Agreement.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p>	Section 8.2

ITEM	SUMMARY	FURTHER INFORMATION
Production Opportunity and Cautionary Statement	<p>Moving to production at True North's Cloncurry Project, including commencing mining restart at the Great Australia Mine, is subject to successful completion of technical studies following completion of the Proposed Acquisitions and the Offers to confirm the financial viability of the project.</p> <p>The funds to be raised under the Offers may not be sufficient to fully fund necessary CAPEX and OPEX requirements. If the minimum subscription is raised, the Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to: (1) meet the \$15 million deferred payment obligation under the Mt Oxide Acquisition; and (2) to meet CAPEX/OPEX requirements to move to production on True North's Cloncurry Project, including the restart of the Great Australia Mine. If oversubscriptions in excess of the minimum subscription are raised under the Offers, the Company will be able to use a portion of unallocated working capital to fund CAPEX and OPEX requirements, however it may also need to obtain additional funding through a combination of debt and equity at a later date.</p> <p>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.</p>	Section 7.3.3
Tenure, Access and grant of Applications	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral leases and regulatory requirements within the jurisdiction where the Company operates.</p> <p>Several of the Tenements overlap certain third-party interests including private land, pastoral leases, petroleum licences and mining tenure held by third parties, and areas covered by native title determinations or native title claims.</p> <p>A number of agreements with the owners of the land underlying the Tenements, and relevant native title parties, are already in place in respect of some of the Tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future.</p>	Section 8.3

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
Tenure, Access and grant of Applications continued	<p>Any non-compliance by or dispute with the contract counterparty could affect the Company's ability to access its projects and associated infrastructure which will affect operations and financial performance generally.</p> <p>While the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>	Section 8.3
Native Title and Aboriginal Heritage	<p>In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. A number of agreements with relevant native title parties, are already in place in respect of some of the Tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future.</p> <p>In addition, a number of Aboriginal heritage sites and objects have been identified within the areas of some of the Tenements. Generally speaking, exploration and mining activities can be undertaken so as to avoid adverse impact to those sites identified, however the existence of these sites (and future Aboriginal heritage sites and objects identified) may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>Specialist investigations in respect of the Henry's Cave site located on EPM 10313 has been commissioned and will inform the planning of future activities on that tenement.</p> <p>The Directors will continue to closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to sections 13.4, 28.4, 44.4 and 60.4 of the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>	Section 8.3

ITEM	SUMMARY	FURTHER INFORMATION
Financial assurance bond	The financial provisioning scheme administered under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (QLD) requires holders of environmental authorities to provide financial assurance (as security) to the state of Queensland for compliance with environmental authorities. True North is the holder of environmental authorities EPML00876013 and EPML00941713EPML, and accordingly is required to provide surety to the State of Queensland. The required financial assurance has been provided to the State of Queensland on behalf of True North via a financing arrangement with Dyda Property Management Pty Ltd (refer to Section 10.2.1 for further details). As part of the Company's proposed activities, the Company may be required by the State of Queensland to submit additional financial assurance. In addition, there is a risk the financial assurance levels may change in the future due to changes in environmental risk associated with the Company's Projects and this may have an adverse effect on the Company's performance.	Section 8.3
Other risks	For additional specific risks please refer to Section 8.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 8.3, 8.4 and 8.5.	Sections 8.2, 8.3, 8.4 and 8.5

E. Directors, Key Management Personnel and Promoters

Who are the Directors?	<p>The Board currently consists of:</p> <ul style="list-style-type: none"> (a) Ian McAleese – Interim Non-Executive Chairman; (b) Toko Kapea – Non-Executive Director; and (c) Paul Frederiks – Executive Director. <p>Upon completion of the TNC Acquisition, it is intended that existing director Toko Kapea will resign and Martin Costello will be appointed as Managing Director and Tim Dudley will be appointed as Non-Executive Director. The Company and True North have agreed that the Company's Chairman Ian McAleese will continue as Chairman on an interim basis, with the appointment of an independent Non-Executive Chairman to be approved by the reconstituted Board following completion of the Offers and the Proposed Acquisitions.</p> <p>The intention is for there to be a five-person Board in place within a short period of time post-completion of the Proposed Acquisitions, with the appointment of a new independent Non-Executive Chairman to be made after completion of the Proposed Acquisitions as noted above.</p> <p>The profiles of each of the Directors are set out in Section 9.1.</p>	Section 9.1
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4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION																														
What are the benefits being paid to Directors and others connected to the Offers?	<p>The annual remuneration of each Director together with their relevant interest in the securities of the Company as at the date of this Prospectus is set out in Section 9.3.</p> <p>Securities</p> <p>The Directors’ interests in securities in the Company upon completion of the Proposed Acquisitions and Offers are as follows:</p> <table><tr><th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th><th>% (UNDILUTED)</th><th>% (DILUTED)</th></tr><tr><td>Ian McAleese</td><td>96,362</td><td>108,952</td><td>0.0%</td><td>0.0%</td></tr><tr><td>Martin Costello</td><td>7,976,928</td><td>2,700,000</td><td>1.8%</td><td>2.2%</td></tr><tr><td>Tim Dudley</td><td>Nil</td><td>2,200,000</td><td>0.0%</td><td>0.5%</td></tr><tr><td>Paul Frederiks</td><td>761,590</td><td>435,807</td><td>0.2%</td><td>0.3%</td></tr><tr><td>Toko Kapea</td><td>1,350,176</td><td>218,344</td><td>0.2%</td><td>0.3%</td></tr></table> <p>Refer to Section 9.3 for further details.</p>	DIRECTOR	SHARES	OPTIONS	% (UNDILUTED)	% (DILUTED)	Ian McAleese	96,362	108,952	0.0%	0.0%	Martin Costello	7,976,928	2,700,000	1.8%	2.2%	Tim Dudley	Nil	2,200,000	0.0%	0.5%	Paul Frederiks	761,590	435,807	0.2%	0.3%	Toko Kapea	1,350,176	218,344	0.2%	0.3%	Section 9.3
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Paul Frederiks	761,590	435,807	0.2%	0.3%																												
Toko Kapea	1,350,176	218,344	0.2%	0.3%																												
Will any other benefits be conferred in connection with the Offers or Proposed Acquisitions?	<p>The Joint Lead Managers will be entitled to the fees set out below (refer to Section G of this Investment Overview) in consideration for acting as Joint Lead Managers to the Offers.</p>	Section G Investment Overview and 10.3																														
Employee Incentive Security Plan	<p>The Company will seek Shareholder approval to adopt (subject to approval of the Essential Resolutions) a new Employee Securities Incentive Plan (Plan) to allow eligible participants to be granted Securities in the Company at an extraordinary general meeting to be held on 26 May 2023. The material terms of the Plan are summarised at Section 11.7.</p> <p>The Company intends to issue a number of performance securities under the Plan (subject to all relevant shareholder approvals) as summarised in the Notice of Meeting and Section 11.4.</p>	Section 11.7																														

ITEM	SUMMARY	FURTHER INFORMATION
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F. Financial Information

How has the Company been performing?	The audited financial information of the Company (including its subsidiaries) as at 30 June 2021, 30 June 2022 and reviewed financial information as at 31 December 2022 is set out in the Independent Limited Assurance Report at Annexure C.	Annexure C
How has True North been performing?	The audited financial information of True North as at 30 June 2022 and reviewed financial information as at 31 December 2022 is set out in the Independent Limited Assurance Report at Annexure C.	Annexure C
What is the financial outlook for the Company?	<p>The reviewed pro-forma statement of financial position for the Company following completion of the Offers and the Proposed Acquisitions is set out in the Independent Limited Assurance Report at Annexure C.</p> <p>Further detail with respect to the pro-format statement of financial position is set out in the Independent Limited Assurance Report at Annexure C.</p>	Annexure C
Does the Company have sufficient funds for its activities?	<p>The Directors are of the view that the funds raised under the Offers, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.</p> <p>True North has obligations to make deferred payments under the Acquisition Agreements, and the Company has allocated a sufficient portion of funds to be raised under this Prospectus to satisfaction of these deferred payment obligations. The Company expects to fund the deferred payment for the Mt Oxide Acquisition of \$15,000,000 payable within 2 years after completion of the Mt Oxide Acquisition through a combination of debt and equity to be raised at a later date, during the second year after completion.</p> <p>Any restart of mining and/or processing (beyond the processing and sale of copper sulphate once refurbishment works are complete) at the Great Australia Mine is subject to further technical studies and potentially further financing and, accordingly, the use of funds table in Section 7.3 does not take into account any revenues which may be generated from mining or processing and sale of copper sulphate or copper-gold sulphide due to the material uncertainty as to if and when mining and/or processing will re-commence.</p>	Section 7.3

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
G. Offers		
What is the Offer?	<p>Offers of:</p> <ul style="list-style-type: none"> (a) 140,000,000 Shares at an issue price of \$0.25 per Share to raise a minimum of \$35,000,000 (before costs) (Offer); and (b) up to 20,000,000 Shares at an issue price of \$0.25 to raise \$5,000,000 to Eligible Duke Shareholders as at the Priority Offer Record Date (Priority Offer), <p>(together, the Offers).</p> <p>The Offer comprises the:</p> <ul style="list-style-type: none"> (c) Broker Firm Offer: an offer to Australian and New Zealand resident retail clients of brokers who have received a firm allocation of Shares from their broker; and (d) Institutional Offer: an offer to Institutional Investors in Australia, New Zealand, Hong Kong, the United Kingdom and Guernsey. <p>The Offer is fully underwritten by Bell Potter Securities Limited and Morgans Corporate Limited.</p> <p>This Prospectus also contains the Cleansing Offer, which is detailed in Section 5.19.</p>	Section 5.1
Who is an eligible Shareholder?	<p>The Broker Firm Offer is open only to Australian and New Zealand resident investors who are not Institutional Investors and who have received an invitation from their broker to participate. The Broker Firm Offer is not open to persons in the United States or persons acting for or on behalf of any person in the United States.</p> <p>If you have received an invitation to participate from your broker, you will be treated as a Broker Firm applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.</p> <p>The Institutional Offer consists of an invitation to certain Institutional Investors in Australia, New Zealand, Hong Kong, United Kingdom and Guernsey to apply for Shares. The JLMs have separately advised Institutional Investors of the application procedures for the Institutional Offer.</p> <p>The Priority Offer is open to Duke Shareholders who are registered as a holder of Duke Shares on the Priority Offer Record Date (being, 1 May 2023) and are eligible under application laws of Australia and New Zealand (or such other jurisdiction as the Directors consider reasonable to make the Priority Offer and issue Shares).</p>	Section 5.1
Is there a minimum subscription under the Offer?	<p>The minimum amount to be raised under the Offer is \$35,000,000 (140,000,000 Shares) (the Minimum Subscription), which is the amount the Underwriters have agreed to underwrite under the Underwriting Agreement.</p>	Section 5.4

ITEM	SUMMARY	FURTHER INFORMATION
What are the purposes of the Offers?	<p>The purposes of the Offers are to:</p> <ul style="list-style-type: none"> (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the Listing Rules (see Section 5.13 for further details); (b) provide the Company with additional funding to complete the Mt Oxide Acquisition and CopperCorp Acquisition; (c) provide the Company with additional funding to progress exploration and development of the Projects; (d) provide the Company with additional funding to conduct mining and restart feasibility studies at the Great Australia Mine; (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the True North Acquisition and the CopperCorp Acquisition; and (f) provide the Company with sufficient working capital to pursue its business objectives as outlined in Section 7.2. <p>The Company intends on applying the funds raised under the Offers along with its current cash reserves in the manner detailed in Section 7.3.</p>	Sections 5.7 and 7.3
Is the Offer underwritten?	Yes, the Offer is underwritten by the Joint Lead Managers. The Priority Offer is not underwritten.	Section 10.3.2
Who are the joint lead managers to the Offer?	<p>The Company has appointed Bell Potter and Morgans as joint lead managers to the Offer (Joint Lead Manager). The Joint Lead Managers will receive the following fees:</p> <ul style="list-style-type: none"> (a) a 6% fee (payable in cash) on the funds raised under the Offer, comprising: <ul style="list-style-type: none"> (i) a management fee of 1% of the gross proceeds of the Offer (before any costs, expenses or other deductions or payments) (Gross Proceeds) payable to Morgans (Management Fee); (ii) a selling fee or underwriting fee of 4% of the Gross Proceeds raised under the Offer (Selling Fee) split 50:50 between the JLMs; and (iii) an incentive fee of 1% of the Gross Proceeds raised under the Offer payable by the Company with the split between the JLMs to be determined by the Company based on the performance of each of the JLMs (Incentive Fee); and (b) 2,469,746 Options exercisable at \$0.280 each on or before the date which is 2 years from the date of issue (subject to receipt of Shareholder approval), for services provided in relation to the TNC Capital Raising. <p>The Selling Fee shall be split 50:50 between the JLMs after any payments to third party brokers, or respective retail networks.</p> <p>The Management and Selling Fee is payable to the JLMs on settlement of the Offer as a deduction from the gross amount raised under the Offer.</p> <p>The Incentive Fee is payable 30 days after the Company lists on the ASX.</p> <p>The Incentive Fee is to be paid to both or one of the JLMs on a ratio determined by the Company.</p>	Section 10.3.1

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
Who is eligible to participate in the Offers?	<p>Broker Firm Offer: Australian and New Zealand resident retail clients of brokers who have received a firm allocation of Shares from their broker.</p> <p>Institutional Offer: Institutional Investors in Australia, New Zealand, Hong Kong, the United Kingdom and Guernsey.</p> <p>Priority Offer: Duke Shareholders who are registered as a holder of Duke Shares on the Priority Offer Record Date (being, 1 May 2023) and are eligible under application laws of Australia and New Zealand (or such other jurisdiction as the Directors consider reasonable to make the Priority Offer and issue Shares). To the extent that any Shares are not applied for by Eligible Duke Shareholders under the Priority Offer, the shortfall may be placed at the discretion of the Company in consultation with the JLMs.</p>	Sections 5.8.3 and 5.12
How do I apply for Shares under the Offers?	<p>Broker Firm Offer: Applications for Shares under the Broker Firm Offer must be made by completing the Broker Firm Application Form provided by your broker in accordance with the instructions set out in the Application Form.</p> <p>Institutional Offer: The JLMs will separately advise Institutional Investors of the application procedures for the Institutional Offer.</p> <p>Priority Offer: Applications for Shares under the Priority Offer must be made by completing the Priority Offer Application Form. The Company will provide each Eligible Duke Shareholder with further details on how to apply under the Priority Offer via letter or email.</p>	Section 5.8
What is the allocation policy?	<p>The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by the JLMs and the Company by agreement. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p> <p>For further details of the allocation policy relating to the:</p> <ul style="list-style-type: none"> (a) Broker Firm Offer, see Section 5.8.1(f); (b) Institutional Offer, see Section 5.8.2(b); and (c) Priority Offer, see Section 5.8.3(f). 	Section 5.8
What will the Company's capital structure look like on completion of the Offers and the Proposed Acquisitions?	The Company's pro forma capital structure following completion of the Offers and the Proposed Acquisitions is set out in Section 6.4.	Section 6.4
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 11.2.	Section 11.2

ITEM	SUMMARY	FURTHER INFORMATION
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offers will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the Listing Rules and completing the Offers and Proposed Acquisitions, it is anticipated that some of the Securities issued in consideration for the Proposed Acquisitions will be escrowed for up to 24 months.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (such reinstatement s subject to ASX's discretion and approval).</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be at least 53.67% at the Maximum Subscription and 51.62% at the Minimum Subscription comprising all shares issued following completion of the Proposed Acquisitions. Other than Shares subject to ASX imposed escrow or held by directors or promoters.</p>	Section 5.14
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 5.10
What are the key dates of the Offer?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum investment size under the Offer?	Applications under the Offers must be for a minimum of \$2,000 worth of Shares (8,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,000 Shares).	Section 5.8
Are there any conditions to the Offers?	<p>The Offers are conditional on:</p> <ul style="list-style-type: none"> (a) the conditions precedent to each of the Proposed Acquisitions being satisfied or waived; (b) the Company receiving Shareholder approval for the Essential Resolutions (see below for further details) at the General Meeting; and (c) the Company receiving Conditional Approval from ASX (and the Company being satisfied that it can meet those conditions), <p>(together, the Conditions).</p> <p>The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 5.6.</p>	Section 5.6

4. INVESTMENT OVERVIEW CONTINUED

ITEM	SUMMARY	FURTHER INFORMATION
H. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.</p> <p>However, the Company will pay to the Joint Lead Managers 6% (ex GST) of the total amount raised under the Offers, comprising the Management Fee, Selling Fee and Incentive Fee. The Selling Fee shall be split 50:50 between the JLMs after any payments to third party brokers, or respective retail networks.</p> <p>The Company will also issue the Joint Lead Managers 2,469,746 options exercisable at \$0.28 on or before the date that is 2 years from their date of issue, for services provided in relation to the TNC Capital Raising.</p>	Section 10.3.1
Can the Offers be withdrawn?	<p>The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offers do not proceed, application monies will be refunded (without interest).</p>	Section 5.18
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 5.16
What is the Company's Dividend Policy?	<p>For the Company to progress its business model as detailed in section 7.2, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 6.6

ITEM	SUMMARY	FURTHER INFORMATION
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's full Corporate Governance Plan is available from the Company's website (www.duke-exploration.com.au/).</p> <p>Prior to re-listing on the ASX, the Company will announce its compliance and departures from the Recommendations.</p>	Section 9.5
Where can I find more information?	<p>By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>By contacting the Company Secretary, on +61 (7) 5447 7693; or</p> <p>By contacting the Share Registry on 1300 288 664.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.



5. DETAILS OF THE OFFERS

5. DETAILS OF THE OFFERS

5.1 The Offer

This Prospectus relates to an offering of 140,000,000 Shares at an Offer Price of \$0.25 per Share to raise \$35,000,000 (**Offer**). The issue of Shares under the Offer will occur following a 2.269375974:1 Consolidation of capital, approval for which is being sought at the General Meeting.

The Offer comprises the following components:

- (a) the **Broker Firm Offer**, which is open to Australian and New Zealand resident retail clients of Brokers who have received a firm allocation of Shares from their Broker (see Section 5.8.1); and
- (b) the **Institutional Offer**, which consists of an offer to Institutional Investors in Australia, New Zealand, Hong Kong, the United Kingdom and Guernsey (see Section 5.8.2);

The Prospectus also includes an offer of up to 20,000,000 Shares in aggregate at an Offer price of \$0.25 per Share to raise \$5,000,000 to Eligible Duke Shareholders who have received a Priority Invitation from the Company (see Section 5.8.3) (**Priority Offer**).

No general Offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a Broker with a firm allocation of Shares.

The Shares issued under the Offers will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2.

5.2 Allocation policy

The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by the JLMs and the Company by agreement.

For further details of the allocation policy relating to the:

- (a) Broker Firm Offer, see Section 5.8.1(f);
- (b) Institutional Offer, see Section 5.8.2(b); and
- (c) Priority Offer, see Section 5.8.3(f).

5.3 Joint Lead Managers and Underwriter

The Company has appointed Bell Potter Securities Limited and Morgans Corporate Limited (**Joint Lead Managers or JLMs**) as joint lead managers to the Offers and underwriters to the Offer.

The JLMs will receive a total fee of 6% of the total amount raised under the Offers. A summary of the key terms and conditions of the agreement with the JLMs (**Joint Lead Manager Mandate or JLM Mandate**) is set out in Section 10.3.1

The Offer is fully underwritten by the Joint Lead Managers pursuant to an Underwriting Agreement. The material terms of the Underwriting Agreement and the underwriting arrangements, including termination provisions, are set out in Section 10.3.

The Priority Offer is not underwritten.

5.4 Minimum subscription

The minimum subscription for the Offers is \$35,000,000 (140,000,000 Shares) (**Minimum Subscription**), which is the amount the Underwriters have agreed to underwrite under the Underwriting Agreement.

If the Minimum Subscription has not been raised within three (3) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

5. DETAILS OF THE OFFERS CONTINUED

5.5 Maximum subscription

The maximum subscription for the Offers is \$40,000,000 (160,000,000 Shares) (**Maximum Subscription**).

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offers.

5.6 Conditions of the Offers

The Offers are conditional upon:

- (a) the outstanding conditions precedent to the Proposed Acquisitions being satisfied or waived (refer to Sections 10.1.1 and 10.1.3;
- (b) the Company raising the Minimum Subscription under the Offers;
- (c) the Company receiving Shareholder approval for the Essential Resolutions (see below for further details) at the General Meeting; and
- (d) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(together the **Conditions**).

The Company convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Proposed Acquisitions, including the Essential Resolutions set out below:

- (a) (Resolution 1) the Proposed Acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;
- (b) (Resolution 2) the Consolidation of the Company's Shares on such basis as will result in the Company having 46,453,134 Shares and 2,514,808 Options on issue on a post-Consolidation basis;
- (c) (Resolution 3) the issue of a total of 263,234,428 Shares (on a post-Consolidation basis) to the True North shareholders and in consideration for the Proposed Acquisitions (including 16,000,000 Shares to be issued to CopperCorp shareholders in consideration for the CopperCorp Acquisition and the Tembo Consideration Shares);
- (d) (Resolution 4) the issue of up to 137,264,177 Shares (on a post-consolidation basis) to Tembo Capital Holdings UK Ltd (comprising the Tembo Consideration Shares and the Potential Tembo Participation), which will result in Tembo acquiring a maximum voting power of 30.35% (on an undiluted basis assuming Minimum Subscription, the issue of the Tembo Consideration Shares, Tembo Capital Holdings UK Ltd subscribing for the full amount of the Potential Tembo Participation under the Offer) and requires approval under Section 611 Item 7 of the Corporations Act. On an associate inclusive basis, assuming the issue and exercise of the Tembo GP Options, Tembo Capital Holdings UK Ltd and Tembo Capital Mining GP III Ltd will acquire a combined voting power of 30.69%, assuming no other Options are exercised;
- (e) (Resolution 5) the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must successfully undertake a capital raising by issuing Shares up to the Maximum Subscription;
- (f) (Resolutions 6 to 8) approval for the Directors to participate in the Offers;
- (g) (Resolution 9) the issue of up to 2,469,746 Broker Options to the Joint Lead Managers; and
- (h) (Resolutions 12 to 13) the appointment of Messrs Martin Costello and Tim Dudley as incoming Directors.

(each an **Essential Resolution**).

If these Conditions are not satisfied within the requisite period, then the Offers will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest. In addition, the Proposed Acquisitions will not complete.

5.7 Purpose of the Offers

The primary purposes of the Offers are to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the Listing Rules (see Section 5.13 for further details);
- (b) provide the Company with additional funding to settle the Mt Oxide and CopperCorp Acquisitions;
- (c) provide the Company with additional funding to progress exploration and development of the Projects;
- (d) provide the Company with additional funding to conduct mining and restart feasibility studies at the Great Australia Mine;
- (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the True North Acquisition and the CopperCorp Acquisition; and
- (f) provide the Company with sufficient working capital to pursue its business objectives as outlined in Section 7.2.

The Company intends on applying the funds raised under the Offers together with its current cash reserves in the manner detailed in Section 7.3.

5.8 Applications

5.8.1 Broker Firm Offer

(a) Who can apply?

The Broker Firm Offer is open only to Australian and New Zealand resident investors who are not Institutional Investors and who have received an invitation from their Broker to participate. The Broker Firm Offer is not open to persons in the United States or persons acting for or on behalf of any person in the United States.

If you have received an invitation to participate from your Broker, you will be treated as a Broker Firm applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

(b) How to apply

If you have received an invitation to participate from your Broker and wish to apply for Shares under the Broker Firm Offer, you should contact your Broker for information about how to complete and lodge your Broker Firm Offer Application Form and for payment instructions. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum application under the Broker Firm Offer is \$2,000 worth of Shares. There is no maximum value of Shares that may be applied for under the Broker Firm Offer. However, the Company and the Joint Lead Managers reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person, and to reject or scale back any Applications in the Broker Firm Offer. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer Application procedures or requirements, in their discretion in compliance with applicable laws.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am (AEST) on 10 May 2023 and is expected to close at 5.00pm (AEST) on 19 May 2023. The Company and the Joint Lead Managers may elect to close the Offers or any part of it early, extend the Offers or any part of it, or accept late Applications either generally or in particular cases. The Offers, or any part of it, may be closed at any earlier date and time, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

5. DETAILS OF THE OFFERS CONTINUED

(c) How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

(d) Application monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Application Monies received under the Broker Firm Offer will be held in a special purpose account until Shares are issued or transferred to successful Applicants.

Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Any excess funds due solely to rounding will not be refunded.

(e) Acceptance of Applications

An Application in the Broker Firm Offer is an offer by an Applicant to the Company to apply for Shares specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on ASX in Section 5.10 and the acknowledgements in Section 5.9). To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted by the Company and the JLMs in respect of the full number of Shares specified on the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of shares to successful Applicants.

The JLMs, in agreement with the Company reserves the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any error made by the Applicant in completing the Application.

(f) Broker Firm Offer allocation policy

The allocation of Shares to Brokers will be determined by the JLMs and the Company by agreement. Shares that have been allocated to Brokers for allocation to their Australian resident retail clients who have received a valid allocation of Shares from those Brokers (subject to the right of the Company and the JLMs to reject or scale back Applications). It will be a matter for each Broker as to how they allocate Shares among their retail clients, and they (and not the Company or the JLMs) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Shares.

However, if you sell Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the Share Registry or confirmed your allocation through the Broker from whom you received your allocation.

5.8.2 Institutional Offer

(a) Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia, New Zealand, Hong Kong, United Kingdom and Guernsey to apply for Shares. The JLMs have separately advised Institutional Investors of the application procedures for the Institutional Offer.

(b) Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer will be determined by the JLMs by agreement with the Company, having regard to the results of the Institutional Offer bookbuild. The JLMs and the Company had absolute discretion regarding the basis of allocation of Shares among Institutional Investors and there was no assurance that any Institutional Investor would be allocated any Shares, or the number of Shares for which it had bid.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the JLMs. The allocation policy was influenced, but not constrained, by the following factors:

- (i) number of Shares bid for by particular Applicants;
- (ii) the timeliness of the bid by particular Applicants;
- (iii) the Company's desire for an informed and active trading market following completion of the Offers;
- (iv) the Company's desire to establish a wide spread of institutional Shareholders;
- (v) the size and type of funds under management of particular Applicants;
- (vi) overall anticipated level of demand under the Broker Firm Offer and the Priority Offer;
- (vii) the likelihood that particular Applicants will:
 - (A) be long-term Shareholders;
 - (B) support the Company's share price post the Offers by purchasing shares on-market;
 - (C) support future funding rounds if and when required; and
- (viii) any factors other than those described above that the Company and the JLMs consider appropriate.

5.8.3 Priority Offer

(a) Who can apply?

The Priority Offer is open to Duke Shareholders who are registered as a holder of Duke Shares on the Priority Offer Record Date (being, 1 May 2023) and are eligible under application laws of Australia and New Zealand (or such other jurisdiction as the Directors consider reasonable to make the Priority Offer and issue Shares).

To the extent that any Shares are not applied for by Eligible Duke Shareholders under the Priority Offer, the shortfall may be placed at the discretion of the Company in consultation with the JLMs.

(b) How to apply

The Company will provide each Eligible Duke Shareholder with further details on how to apply under the Priority Offer via letter or email (**Priority Invitation**), which will include a priority code to submit an application under the Priority Offer and details of how to download the electronic version of the Prospectus.

Applications under the Priority Offer can only be made in the registered name of the Eligible Duke Shareholder and using the Priority Offer Application Form.

You may apply for an amount up to and including the amount indicated on your Priority Invitation. Applications under the Priority Offer must be for a minimum of \$2,000 worth of Shares.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

(c) How to pay

Priority Invitation recipients may only apply for Shares by applying online at <https://apply.automic.com.au/DukeExplorationPriority> using the online Application Form and by paying their Application Monies by BPAY or EFT in accordance with instructions on their personalised invitation and the online Application Form. For more details, Priority Invitation recipients should refer to <https://apply.automic.com.au/DukeExplorationPriority> or contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday (Business Days only). If completing your payment by BPAY, please make sure to use the specific biller code and unique Customer Reference Number (CRN) generated by the online Application Form. Application Monies under the Priority Offer must be received by the Share Registry by no later than 5.00pm (AEST) on 19 May 2023 and it is your responsibility to ensure that this occurs. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Neither the Company nor the JLMs take any responsibility for any failure to receive Application Monies before the Priority Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

5. DETAILS OF THE OFFERS CONTINUED

(d) Application Monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down and any excess refunded (without interest).

If the amount of your Application Monies that you pay via BPAY is less than the amount specified on your online Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares as for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected.

(e) Acceptance of Applications

An Application in the Priority Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on ASX in Section 5.10 and the acknowledgements in Section 5.9). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted by the Company and the JLMs in respect of the full number of Shares specified on the Application Form or any of them, without further notice to the Applicant. Subject to any guaranteed allocation referred to in Section 5.8.3(f), the Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Priority Offer who are allocated a lesser number of Shares than the amount applied for will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Any excess funds due solely to rounding will not be refunded.

If the amount of your Application Monies that you pay is less than the amount specified on your Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares as for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected. Acceptance of an Application will give rise to a binding contract.

(f) Priority Offer allocation policy

The Allocation of Shares among Applicants in the Priority Offer will be determined by the JLMs and the Company by agreement.

The Company, in agreement with the JLMs, reserves the right to reject any Application or to allocate a lesser number of Shares than that applied for (subject to the guaranteed minimum allocation of Shares indicated in each Applicant's Priority Invitation).

5.9 Acknowledgements

Each Applicant under the Offer and the Priority Offer will be deemed to have:

- (a) agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offers;
- (b) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (c) declared that all details and statements in their Application Form are complete and accurate;
- (d) declared that the Applicant(s), if a natural person, is/are over 18 years of age;

- (e) acknowledged that, to the extent permitted by law, once the Company, or a Broker receives an Application Form, it may not be withdrawn;
- (f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (h) authorised the Company and the JLMs and their officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- (i) acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant(s);
- (k) declared that the Applicant(s) is/are a resident of Australia or New Zealand (except as applicable to the Institutional Offer);
- (l) acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- (m) acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, registration under the U.S. Securities Act and any other applicable state securities laws;
- (b) it is not in the United States and is not acting for or on behalf of any person in the United States;
- (c) it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or any person acting for or on behalf of a person in the United States;
- (d) it is purchasing the Shares outside the United States in an 'offshore transaction' meeting the requirements of Regulation S of the US Securities Act; and
- (e) it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

5.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

5. DETAILS OF THE OFFERS CONTINUED

5.11 Issue

Subject to the Conditions set out in Section 5.6 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date, and in accordance with the timetable set out in Section 2.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

5.12 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia or New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

5.12.1 New Zealand

Broker Firm Offer

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* and Part 9 of the *Financial Markets Conduct Regulations 2014*.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

5.12.2 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

5.12.3 Guernsey

The Shares may be offered or sold in or from within the Bailiwick of Guernsey only (i) to existing holders of the Company’s securities; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the “POI Law”); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000

5. DETAILS OF THE OFFERS CONTINUED

5.12.4 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

5.13 Suspension and re-admission to ASX

ASX has determined that the Proposed Acquisitions, if successfully completed, will represent a significant change in the nature and scale of the Company’s activities. In accordance with the Listing Rules, the change in the nature and scale of the Company’s activities will require:

- (a) Shareholder approval for the change to the nature and scale of the Company’s activities (including associated approvals in relation to the Proposed Acquisitions, the Offers and re-compliance with Chapters 1 and 2 of the Listing Rules) which will be sought at the General Meeting to be held on 26 May 2023; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company’s Securities are currently suspended from trading on the ASX and, for so long as the Company continues to pursue the Proposed Acquisitions, will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the “assets test” as set out in Listing Rule 1.3.

The Company expects that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

5.14 Restricted securities and free float

Subject to the Company being re-admitted to the Official List and completing the Offers and the Proposed Acquisitions, certain Shares on issue (including the Shares issued in consideration for the Proposed Acquisitions) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Consideration Shares may be subject to escrow under the Listing Rules.

No Shares issued under the Offers will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

Upon the Minimum Subscription being raised under this Prospectus, the Company's 'free float', being the percentage of Shares not subject to escrow and which are held by Shareholders that are not related parties or promoters of the Company (or their associates) at the time of admission to the Official List, will be approximately 53.67% at the Maximum Subscription and 51.62% at the Minimum Subscription, comprising all Shares on issue following completion of the Offers other than Shares to be applied for by the Directors or promoters.

5.15 Commissions payable

The Company reserves the right to pay a commission of up to 4% (exclusive of goods and services tax) (being the amount of the Selling Fee payable to the JLMs/Underwriters) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. GST payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

5.16 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.

5.17 Dividend policy

The Company's dividend policy is set out in Section 6.6.

5.18 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. DETAILS OF THE OFFERS CONTINUED

5.19 Cleansing Offer

As summarised in Section 6, the Company has agreed to issue a total of 263,234,428 Shares to the vendors of True North in consideration for the Proposed Acquisition of True North (on a post-Consolidation basis)(including 16,000,000 Shares to be issued to CopperCorp shareholders in consideration for the CopperCorp Acquisition) (**Consideration Shares**). The Company has also agreed to issue 2,571,429 Shares to Global Ore Discovery (subject to shareholder approval at the General Meeting) (**Global Ore Shares**).

The material terms of the TNC Acquisition Agreement and the CopperCorp Acquisition Agreement are summarised at Section 10.1.1 and 10.1.4

The Consideration Shares and the Global Ore Shares will rank equally with all other existing Shares currently on issue, the material rights and liabilities of which are summarised in Section 11.2.

The Consideration Shares and the Global Ore Shares are being issued without an accompanying disclosure document, to professional and sophisticated investors, under the applicable exemptions in sections 708(8) and (11) of the Corporations Act.

The Corporations Act provides a general prohibition against the on-sale of Shares issued without disclosure within 12 months of their date of issue, subject to certain exceptions.

Section 708A(11) of the Corporations Act provides that a sale offer can be made without the need for further disclosure if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

To enable the Consideration Shares and the Global Ore Shares to be freely tradeable upon issue, the Company is also undertaking a 'cleansing offer' under this Prospectus, pursuant to which it invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.02 per Share to raise a nominal amount of \$20 (**Cleansing Offer**).

The Cleansing Offer is a compliance mechanism only and the Company does not currently intend to issue any Shares or raise any funds under the Cleansing Offer. As such, no application form will be provided for the Cleansing Offer.

The Cleansing Offer is included for the purpose of section 708A(11) of the Corporations Act, to ensure that no trading restrictions attach to the Consideration Shares and the Global Ore Shares to be issued by the Company.

The Cleansing Offer will otherwise have no impact on the Company.



6. CORPORATE AND TRANSACTION OVERVIEW

6. CORPORATE AND TRANSACTION OVERVIEW

6.1 The Company

History of Duke Exploration

Duke Exploration Limited (ACN 119 421 868) (the **Company**, **DEX** or **Duke**) was incorporated on 26 April 2006 and admitted to the official list of the ASX on 9 November 2020.

Duke is a mineral explorer focused on copper and gold. The Company's mineral interests include the following:

- (a) the Bundarra Copper Project, located in Central Queensland;
- (b) the Prairie Creek Gold Project located in Central Queensland (91% interest); and
- (c) a free-carried interest in the Emmerson JV project in located in New South Wales, (together, the **Existing Projects**).

Background to the Proposed Acquisitions

In August 2022, Duke made a strategic decision to explore potential acquisitions in line with its objective to become an Australian based copper producer. Following the acquisition search process described at below, Duke entered into a non-binding term sheet to acquire True North Copper Pty Ltd (ACN 652 408 378) (**TNC** or **True North**) on 4 November 2022.

On 24 February 2023, following a period of due diligence, Duke entered into a binding sale and purchase agreement to acquire TNC, including its contractual rights to acquire the CopperCorp and Mt Oxide project (**TNC Acquisition Agreement**).

The key terms of the TNC Acquisition agreement are as follows:

- Duke will acquire 100% of the outstanding capital of TNC and issue 263,234,428 Shares to the shareholders of TNC and CopperCorp, representing an 85% interest in the pre-Offer outstanding capital of Duke.
- TNC must complete a capital raising via a private placement of ordinary shares of a least \$6,000,000. True North completed an equity raising of \$10,000,000 (before costs) at an issue price of \$0.14 per True North share in satisfaction of this condition in March 2023 (**TNC Capital Raising**).
- All required shareholder approvals are obtained for the Essential Resolutions.
- Duke receiving conditional approval from ASX that it has re-complied with Chapter 1 and Chapter 2 of the Listing Rules, subject to the satisfaction of the usual listing conditions.
- The parties (including for the sake of convenience the True North shareholders) receiving all other relevant authorisations and third party approvals and consents to the TNC Acquisition in accordance with all applicable legal and regulatory requirements, including pursuant to any of the Mining Act, the Corporations Act and the Listing Rules.
- Australian Foreign Investment Review Board (**FIRB**) approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to complete the Mt Oxide Acquisition.
- Neither Duke or the TNC shareholders materially breaching the formal binding agreement and no material adverse change occurring in respect of Duke or TNC.
- No warranty given by either Duke or the TNC shareholders being materially false or incorrect.
- Satisfaction of the following outstanding conditions precedent to the Mt Oxide Acquisition:
 - SASAC Approval: Chinese SASAC (State-owned Assets Supervision and Administration Commission of the State Council) approval to complete the Mt Oxide Acquisition; and
 - Mt Oxide due diligence condition: TNC conducting and being satisfied with the results of its due diligence investigation.

The TNC Acquisition Agreement and other agreements material to the re-compliance transaction are summarised in Section 10.

Shareholder approval for the Essential Resolutions will be sought at the General Meeting.

True North, CopperCorp and Mt Oxide

True North was incorporated on 29 July 2021 by Tennant Consolidated Mining Group Pty Ltd (**TCMG**) for the purpose of acquiring gold and copper interests, including the Cloncurry Project, from Round Oak in July 2021. Gold related interests have been carved out from True North and retained by TCMG, whilst True North's focus is the development of the copper related interests. True North set out to expand its copper interests to complement the Cloncurry project and entered into agreements to the Mount Oxide Project and CopperCorp Tenements as outlined below.

True North has also recently applied for 2 exploration permits as part of the Cloncurry project (being EPMA 28648 and EPMA 28649). The applications aim to expand the True North tenure within the Cloncurry Project by enlarging the tenement area and expanding the exploration potential, particularly around EPMs 11675, 13137, 14295 and 18538.

Cloncurry Assets Acquisition

True North acquired the assets comprising the Cloncurry Project from Round Oak Minerals Pty Ltd (ACN 130 641 691) (**Round Oak**) pursuant to an asset sale agreement executed on 31 July 2021 (the **Round Oak Asset Sale Agreement**). Pursuant to the Round Oak Asset Sale Agreement, True North holds the Cloncurry assets comprising 6 exploration permits and 6 mining leases located around the township of Cloncurry approximately 100km east of Mt Isa, Queensland.⁵

The acquisition consideration comprised an initial payment of \$800,000 on completion and deferred consideration of:

- \$1,000,000 payable on each occasion production of a Commercially Saleable Quantity of ore is achieved from the area of any of the Tenements acquired from Round Oak; and
- \$2,000,000 on each occasion six months of continuous production of a Commercially Saleable Quantity of ore is achieved from the area of any of the Tenements acquired from Round Oak.

The deferred consideration payments only apply once in relation to each Tenement and the aggregate amount payable must not exceed \$6,000,000. A Commercially Saleable Quantity means any quantity of ore produced for sale after completion from a Tenement acquired from Round Oak once (1) the Tenement has moved from the development phase into the production phase; and (2) revenue generated by TNC or any of its related bodies corporate from production of ore from the relevant Tenement exceeds \$1,000,000.

In addition to the above payments, a royalty of 2% of the net smelter return (being the gross revenue less deductions) is payable to Round Oak.

Mt Oxide Acquisition

True North has entered into a conditional agreement with Perilya Limited (**Perilya**) to acquire its 100% owned Mt Oxide Project (**Mt Oxide Asset Sale Agreement**), to complement its existing Cloncurry Project in the Mt Isa region (**Mt Oxide Acquisition**). It is proposed that True North will pay \$30,000,000 million in cash from funds raised under the Offers as consideration for the Mt Oxide Acquisition (in addition to a \$1 million deposit paid prior to the Offers by True North to Perilya). A deferred payment of \$15,000,000 will be paid either through a future capital raising, cash flow from production (assuming the minimum raising), or through capital raising funds above to minimum subscription.

CopperCorp Acquisition

True North agreed to acquire CopperCorp in September 2022 which holds 12 mining leases and five exploration permits around TNC's existing project area (**CopperCorp Acquisition Agreement**). True North will make the following deferred payments to the CopperCorp vendors:

- (a) \$2,000,000 six months after completion of the CopperCorp Acquisition;
- (b) \$2,000,000 on the date which is 12 months after completion of the CopperCorp Acquisition; and
- (c) \$2,000,000 if (and within 40 business days after) True North (or the Company) establishes an 'Indicated Resource' under the JORC Code on the CopperCorp Tenements equal to or greater than 20,000 tonnes of copper equivalent metal at a copper grade of 1% per tonne or greater.

True North will also issue 16,000,000 Shares to the CopperCorp vendors on completion (being A\$4,000,000 worth of Shares at the Offer Price of \$0.25).

5. 1 mining lease and 1 exploration permit are subject to the Option Agreement with Tombola, as summarised in Section 10.6.2.

6. CORPORATE AND TRANSACTION OVERVIEW CONTINUED

The Proposed Acquisition of CopperCorp is unconditional. However, the Company will not be in a position to complete until the Essential Resolutions have passed, the TNC Acquisition Agreement is unconditional and ASX has issued its conditional listing letter to the Company.

Duke Acquisition Process

Prior to executing the TNC Acquisition Agreement, the Board considered several potential acquisition opportunities prior to entering into the TNC Acquisition Agreement. Following such consideration, the Board settled on the TNC Acquisition due to the unique opportunities the Board believed that Proposed Acquisition presented.

The Company undertook appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of TNC, Mt Oxide and CopperCorp. The Company's enquiries into the business of TNC and CopperCorp, and the Tenements comprising the Mt Oxide Project, consisted of the Company's management and an independent geologist reviewing previous exploration and geological data made available in a data room by Perilya regarding the Mt Oxide Project, reviewing TNC's agreement to acquire the Tenements comprising the Mt Oxide Project, and undertaking a general corporate legal review of TNC and CopperCorp. Based on the Board's experience and background, it considered that the Proposed Acquisitions compared favourably to recent third-party re-compliance listing transactions involving mineral exploration assets, given the existing JORC (2012) Mineral Resource, near term production opportunities and the further exploration potential of the Mt Oxide Project.

The Board considers that the quantum of the consideration payable under the Proposed Acquisitions reflects reasonable fair value of the projects in view of the Key Investment Highlights set out in Section 3 of the Prospectus, and the Company having conducted arm's length negotiations with representatives the Vendors to arrive at the commercial terms of the Proposed Acquisitions.

In determining the consideration for the Proposed Acquisition of True North, the Company also took into account the following considerations:

- (a) recent third-party backdoor listing transactions involving acquisitions of mineral exploration assets;
- (b) internal revenue and profit forecasts of TNC however, those forecasts cannot be stated publicly as they do not comply with ASIC guidelines (in particular, ASIC Regulatory Guide 170 which requires directors to have a reasonable basis for disclosing forecast financial information); and
- (c) the Board's assessment of the future prospects of the Projects based on its geological review of the Projects.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g., discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Proposed Acquisitions present Shareholders with the opportunity to hold a position in exploration projects with the potential to develop relatively low-cost mining operations in the short to medium term, subject to the successful implementation of the Company's business model (as detailed in Section 7.2) and the associated risk factors detailed in Section 8.

6.2 Board and Management

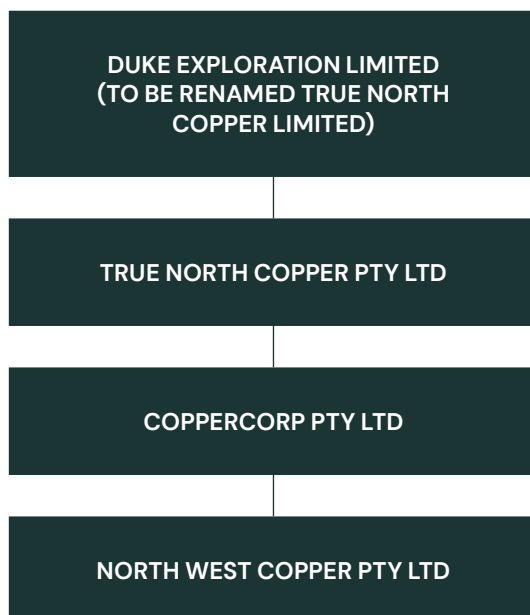
Upon completion of the Proposed Acquisition of True North, the Board will be comprised of:

- (a) Martin Costello – Managing Director;
- (b) Ian McAleese – Interim Non-Executive Director;
- (c) Tim Dudley – Non-Executive Director; and
- (d) Paul Frederiks – Non-Executive Director.

The profiles of each of the Directors are set out in Section 9.1.

6.3 Corporate Structure

Following completion of the Proposed Acquisitions, the Company's group structure will be as follows:



Refer to Section 7.7 for a summary of the Tenement holdings of each of the above entities.

6.4 Capital structure

The capital structure of the Company following completion of the Proposed Acquisitions and the Offers is summarised below (on a post-Consolidation basis):

Shares¹

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares currently on issue (post-Consolidation basis) ^{1,2,3}	46,453,134	46,453,134
Shares to be issued as consideration for the Proposed Acquisition of True North ⁴	247,234,428	247,234,428
Shares to be issued under CopperCorp Acquisition ⁵	16,000,000	16,000,000
Shares to be issued pursuant to the Offers ⁶	140,000,000	160,000,000
Shares to be issued for technical consultancy services ⁷	2,571,429	2,571,429
Total Shares on completion of the Proposed Acquisitions and the Offer	452,258,991	472,258,991

Notes:

- The rights attaching to the Shares are summarised in Section 11.2.
- Assuming the 1:2.269375974 Consolidation is completed.
- This assumes no other Shares are issue prior to completion of the Proposed Acquisitions and the Offers.
- Including shares issued by True North to pre-IPO investors. Issued pursuant to the TNC Acquisition Agreement, the material terms of which are summarised in Section 10.1.1.
- Issued pursuant to the CopperCorp Acquisition Agreement, the material terms of which are summarised in Section 10.1.4.
- Shares to be issued at an issue price of \$0.25 per share to raise a minimum of \$35,000,000 and up to \$40,000,000 under the Offers.
- To be issued, pending shareholder approval, to Global Ore Discovery Pty Ltd.

6. CORPORATE AND TRANSACTION OVERVIEW CONTINUED

Options

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Options currently on issue ^{1,2,3}	2,514,808	2,514,808
Options to be issued to directors ⁴	7,600,000	7,600,000
Options to be issued to key employees and key advisers ⁵	9,653,000	9,653,000
Options to be issued to the Joint Lead Managers ⁶	2,469,746	2,469,746
Total Options on completion of the Proposed Acquisitions and the Offers	22,237,554	22,237,554

Notes:

1. Assuming no other Options are issued prior to the completion of the Proposed Acquisitions and the Offers and completion of the Consolidation.
2. The terms of the Options currently on issue are summarised at Section 11.6.
3. Comprising 1,963,996 options exercisable at \$0.57 on or before 10 November 2027 and 550,812 options exercisable at \$0.75 on or before 20 July 2028 (on a post-consolidation basis). Both of the existing options are issued in 3 tranches subject to vesting conditions.
4. Options to be issued to directors in 3 tranches subject to vesting conditions, each exercisable at \$0.30 on or before the date which is 2 years from issue, the material terms of which are summarised in Section 11.5. Includes 1,400,000 options to be offered under the Plan to the non-executive chairman (to be appointed by the reconstituted board following completion of the Offers and the Proposed Acquisitions) (subject to shareholder approval of the Essential Resolutions and completion of the Proposed Acquisitions, and shareholder approval for the issue of these options which will be sought at a later date).
5. Options to be issued to key employees in 3 tranches subject to vesting conditions, each exercisable at \$0.30 on or before the date which is 2 years from issue, the material terms of which are summarised in Section 11.5.
6. Exercisable at \$0.28 per option on or before the date which is 2 years from issue. To be issued pursuant to the Joint Lead Manager Mandate, the material terms of which are summarised in Section 10.3.1.

6.5 Substantial shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Proposed Acquisitions and the Offers (assuming the Full Subscription) are set out in the respective tables below.

As at the date of the Prospectus

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
Eugene Stephen Iliescu and Gapmas Holdings Pty Ltd	11,235,449	–	10.65	10.11
Mr Keiran James Slee	9,000,000	–	8.54	8.10
Misty Grange Pty Ltd	8,173,264	–	7.75	7.35

On completion of the Proposed Acquisitions and issue of Shares under the Offers at the Minimum Subscription

SHAREHOLDER	SHARES	OPTIONS	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
Tembo Capital Holdings UK Limited	121,264,177 ¹	–	26.8	26.0
TA Private Capital Security Agent	31,018,260	–	6.9	6.5
Berne No 132 Nominees Pty Ltd	30,389,286	–	6.7	6.4

Note:

1. The above figures assume that Tembo does not participate in the Institutional Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the date of re-admission of the Company to the Official List.

6.6 Dividend policy

For the Company to progress its business model as detailed in Section 7.2, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.



7. PROJECTS OVERVIEW AND BUSINESS PLAN

7. PROJECTS OVERVIEW AND BUSINESS PLAN

7.1 Overview of the True North Projects

Resource Summary

Mineral Resource Estimates for the True North Copper 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 Australia²										
Indicated	0.50	3.47	0.89	0.08	0.03	–	31.10	8.93	0.93	–
Inferred	0.50	1.19	0.84	0.04	0.02	–	10.00	1.53	0.20	[–]
Great Australia Subtotal		4.66	0.88	0.07	0.02	–	41.10	10.46	1.13	[–]
Orphan Shear²										
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	–
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	–	5.79	1.19	0.37	–
Taipan²										
Indicated	0.25	4.65	0.58	0.12	0.01	–	26.88	18.06	0.33	–
Inferred	0.25	0.46	0.51	0.14	0.01	–	2.27	2.12	0.04	–
Taipan Subtotal		5.11	0.57	0.12	0.01	–	29.15	20.17	0.36	–
Mt Norma In Situ³										
Inferred	0.60	0.09	1.76	–	–	15.46	1.60	–	–	0.05
Mt Norma In Situ Subtotal		0.09	1.76	–	–	15.46	1.60	–	–	0.05
Mt Norma Heap Leach & Stockpile³										
Indicated	0.60	0.07	2.08	–	–	–	1.39	–	–	–
Mt Norma Heap Leach & Stockpile Subtotal		0.07	2.08	–	–	–	1.39	–	–	–
Cloncurry Copper-Gold restart Subtotal		10.96	0.73	0.09	0.02	–	79.04	31.82	1.86	0.05
Mt Oxide – Vero Copper-Silver²										
Measured	0.50	0.05	1.35	–	–	8.83	0.63	–	–	0.01
Indicated	0.50	11.11	1.61	–	–	9.61	178.85	–	–	3.43
Inferred	0.50	4.82	1.01	–	–	5.18	48.70	–	–	0.82
Mt Oxide Vero Copper-Silver Subtotal		15.98	1.43	–	–	6.91	228.18	–	–	4.26
True North Total Copper Resource		26.94	1.12	–	–	–	307.21	31.82	1.86	4.31

Notes:

- All estimates are reported in accordance with the 2012 JORC Code. All estimates exclude previously mined material. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors. Mineral Resources previously reported in accordance with the 2004 JORC Code for Salebury in Northwest QLD are not included in the above table but represent a potentially attractive target to convert to the 2012 JORC Code given the significant gold credits associated with copper mineralisation.
- Report: Perilya, 2011; Rose Mining Geology, 2022, Competent Person: Mr Steve Rose. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Tables: Appendix 5 Tables 1, 2, and 3.
- Report: Measured Group, 2022, Competent Person: Mr Allan Ignacio. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Tables: Appendix 5, Tables 4 and 5.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

Mineral Resource Estimate for Wallace North Resource

Wallace North (previously referred to as Kangaroo Rat) forms part of the Cloncurry Project and is located mostly on ML 2506 but extends onto ML 09236.

Following the announcement released on the Company's ASX platform on 28 February 2023, True North engaged Encompass Mining Ltd to prepare a new Mineral Resource estimate for the mineralisation below the existing open pit at Great Australia.

RESOURCE CATEGORY	CUT-OFF (% CU)	TONNES (MT)	CU (%)	CO (%)	AU (G/T)	AG (G/T)
Wallace North						
Measured	0.3	–	–	–	–	–
Indicated	0.3	0.28	1.39	–	0.92	–
Inferred	0.3	1.11	1.38	–	0.90	–
Wallace North Total		1.39	1.38	–	0.90	–

Notes:

1. Competent Person: Mr Christopher Speedy. Estimate reported in accordance with the 2012 JORC Code. Refer to Wallace North Copper Deposit Mineral Resource Estimate Report prepared by Encompass Mining Ltd in March 2023 and JORC Table 1 at Annexure D of this Prospectus.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

Mineral Resource Estimates for Mt Oxide Vero Cobalt Resource

RESOURCE CATEGORY	CUT-OFF (% CO)	TONNES (MT)	CO (%)	CO (KT)
Mt Oxide – Vero Cobalt Resource¹				
Measured	0.10	0.52	0.25	1.30
Indicated	0.10	5.98	0.22	13.40
Inferred	0.10	2.66	0.24	6.50
Mt Oxide – Vero Cobalt Total		9.15	0.23	21.20

Notes:

1. Report: Perilya, 2017. Rose Mining Geology, 2022, Competent Person: Mr Steve Rose. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Table: Appendix 5 Table 7.
2. All estimates are reported in accordance with the 2012 JORC Code. All estimates exclude previously mined material. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
3. A total of 3.6Mt @ 0.17% Co of the cobalt resource overlaps with the Mount Oxide copper resource.

7.1.1 Cloncurry Projects

The Cloncurry Project is located around the township of Cloncurry approximately 100km east of Mt Isa. The Project consists of a substantial land package in the heart of the well recognised copper producing belt of the eastern Mt Isa inlier. The project was previously owned by Round Oak Minerals, became non-core to the company after their acquisition of the Jaguar Project in Western Australia and development of Stockholm in Victoria. The Project has been in care and maintenance since 2018.

In all, there are 6 exploration licences, 6 mining leases and 2 exploration permit applications in the Cloncurry Project, housing JORC resources of 79.04 kt of Copper metal and 31.82 koz of Gold with significant opportunities to grow the resource base. Two of the tenements in the Cloncurry Project are subject to an option deed with Tombola (see Section 10.6.2).

The Cloncurry Project is situated in the Mt Isa Inlier, in particular the Eastern Fold Belt (EFB). The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, e.g., Cannington) and Iron-Oxide-Copper-Gold (IOCG, e.g., Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, El and Taipan).

Both Cover Sequence 2 (e.g., Corella Formation) and Cover Sequence 3 (e.g., Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement.

Updated Mineral Resource estimates have been prepared by Rose and Associates, in accordance with the 2012 JORC code for reporting of mineral resources, that together define the following indicated and inferred resources:

Great Australia Mine Complex (GAMC) Mineral Resource Estimates (MRE)

RESOURCE CATEGORY	OXIDATION	TONNES (MT)	CU (%)	AU (G/T)	CO (%)	AG (G/T)	CU (KT)	AU (KOZ)	CO (KT)	AG (MOZ)
Great Australia¹ 0.5% Cu cut-off										
Indicated	Oxide	0.11	0.79	0.04	0.02	–	0.87	0.20	0.02	–
	Transitional	0.15	0.85	0.02	0.03	–	1.28	0.20	0.04	–
	Fresh	3.22	0.90	0.08	0.03	–	28.98	8.40	0.87	–
Total Indicated		3.47	0.89	0.08	0.03	–	31.10	8.93	0.93	–
Inferred	Fresh	1.19	0.84	0.04	0.02	–	10.00	1.53	0.20	–
Total Inferred		1.19	0.84	0.04	0.02	–	10.00	1.53	0.20	–
Total Indicated + Inferred		4.66	0.88	0.07	0.02	–	41.10	10.46	1.13	–
Orphan Shear¹ 0.25% Cu cut-off										
Indicated	Oxide	0.32	0.60	0.05	0.04	–	1.93	0.52	0.13	–
	Transitional	0.28	0.61	0.03	0.04	–	1.72	0.27	0.11	–
	Fresh	0.40	0.52	0.03	0.03	–	2.09	0.39	0.12	–
Total Indicated		1.01	0.57	0.04	0.04	–	5.73	1.18	0.36	–
Inferred	Transitional	0.01	0.29	0.01	0.01	–	0.03	0.01	–	–
	Fresh	0.02	0.27	–	0.03	–	0.04	–	0.01	–
Total Inferred		0.03	0.28	0.01	0.02	–	0.08	0.01	0.01	–
Total Indicated + Inferred		1.03	0.56	0.04	0.04	–	5.79	1.19	0.37	–
Taipan¹ 0.25% Cu cut-off										
Indicated	Transitional	0.23	0.56	0.14	0.01	–	1.27	1.02	0.03	–
	Fresh	4.42	0.58	0.12	0.01	–	25.61	17.04	0.30	–
Total Indicated		4.65	0.58	0.12	0.01	–	26.88	18.06	0.33	–
Inferred	Transitional	0.04	0.44	0.07	0.01	–	0.17	0.09	–	–
	Fresh	0.42	0.52	0.15	0.01	–	2.10	2.03	0.03	–
Total Inferred		0.46	0.51	0.14	0.01	–	2.27	2.12	0.04	–
Total Indicated + Inferred		5.11	0.57	0.12	0.01	–	29.15	20.17	0.36	–
Inferred + Indicated	Oxide	0.43	0.65	0.05	0.03	–	2.80	0.72	0.15	–
	Transitional	0.71	0.63	0.07	0.03	–	4.47	1.59	0.18	–
	Fresh	9.66	0.71	0.09	0.02	–	68.82	29.39	1.53	–
GAMC Total Indicated + Inferred		10.81	0.71	0.09	0.02	–	76.09	31.69	1.87	–

Notes:

1. Reports: Speedy, C., & Pass, L. 2022. Great Australia Copper Deposit MRE Report, Orphan Shear Copper Deposit MRE Report and Taipan Copper Deposit MRE Report. Encompass Mining. Competent Person: Mr Steve Rose. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Tables: Appendix 5 Table 1,2 and 3.
2. All estimates are reported in accordance with the 2012 JORC Code. All estimates exclude previously mined material. Sub-totals and totals are rounded to reflect the accuracy of the estimates. Sub-totals may not add up due to rounding.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

A copper-dominant Mineral Resource estimate has also been prepared by Encompass Mining in March 2023 for the Wallace North deposit. Please refer to Section 7.1 above and Annexure D for further information.

TNC owns a complete copper floatation plant (**Sulphide Plant**) and a Solvent Extraction Crystal Plant (**Oxide Plant**) located at Great Australia (one of the mining leases acquired in the transaction) along with permitted heap leach, tailing impoundment and waste rock dumps. Both plants have been in "Care and Maintenance" since 2018.

TNC currently retains all environmental permits and other approvals to facilitate the recommencement of mining within the 6 mining leases of the Cloncurry Project acquired from Round Oak.

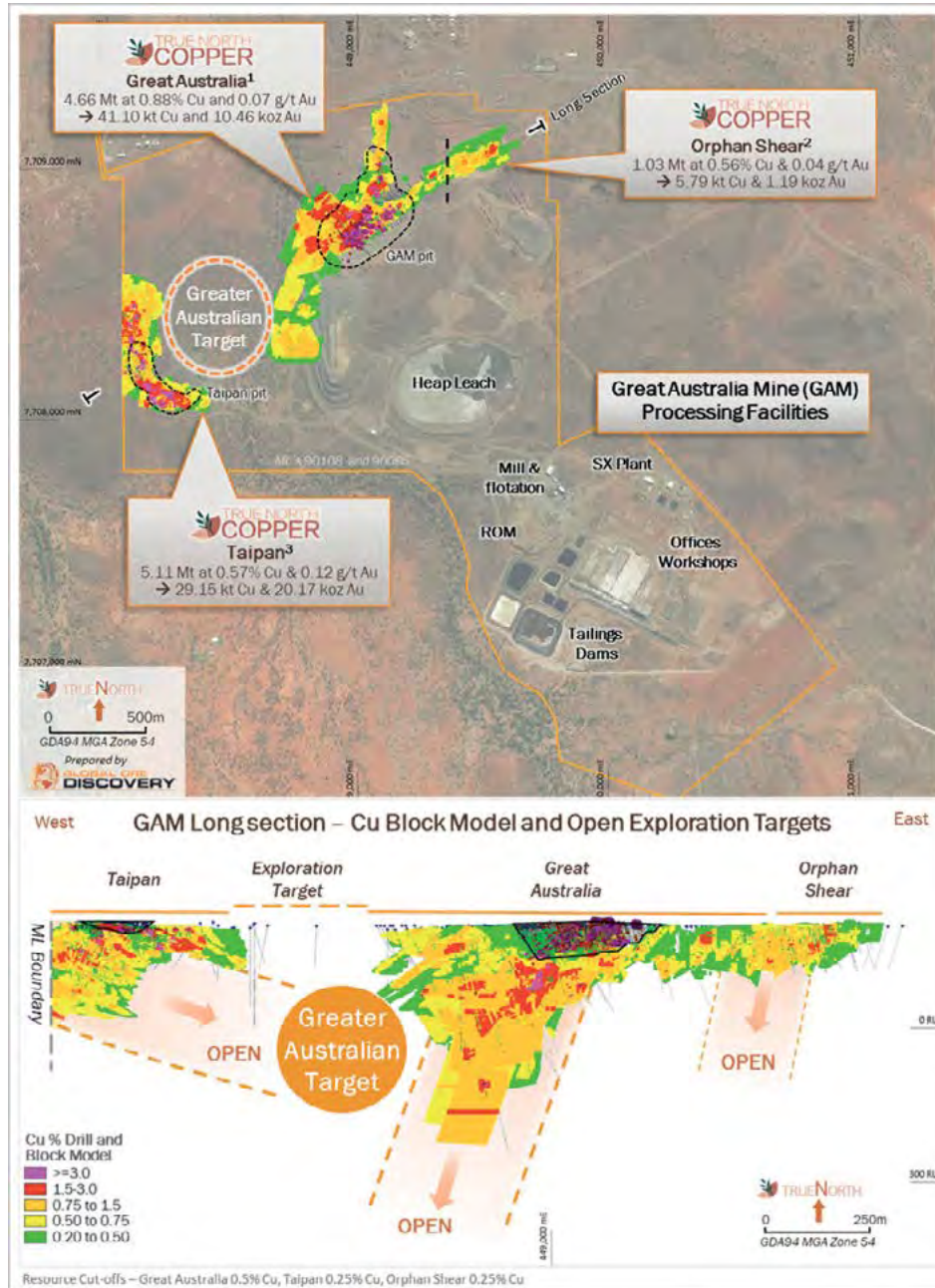
The GAMC MRE's include shallow copper oxide as well as transitional and primary sulphide mineralisation that occurs adjacent to and underlying the existing Great Australia, Orphan Shear and Taipan pits. The mineral resources are located 1.8kms from TNC's GAM processing facilities via pre-existing gravel roads wholly contained within the Company's mine leases. This will facilitate access for potential future mining and processing.

TNC has separately commissioned a mining study with MEC Mining Consultants to evaluate the feasibility of restarting the GAM processing plants to mine and process:

- (a) the copper oxide mineralisation via the existing heap leach and crystal plant to produce high purity copper sulphate; and
- (b) sulphide mineralisation via the GAM mill and flotation circuit to produce a copper – gold sulphide concentrates for sale, or alternate options under consideration include trucking the run of mine ore 30km via the existing road network to the Evolution's Ernest Henry plant for processing or 124km via sealed road to the Glencore Mt Isa plant.

For more details on the Cloncurry project deposits, exploration history and resource modelling parameters, please refer to the ASX announcement by the Company on 28 February 2023 and the Independent Geologist's Report at Annexure A.

Great Australia Mine Complex – Resource Locations And Mining Infrastructure



7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

7.1.2 CopperCorp Tenements

Summary

True North agreed to acquire CopperCorp in order to further augment and add to its mining lease and exploration project area to facilitate sustained future production. CopperCorp holds 12 Mining Leases (2.76km²) and 5 Exploration Permits, near the township of the Cloncurry over 225km² of highly prospective exploration tenure. The CopperCorp Tenement interests surrounds True North Copper's existing Cloncurry Project tenure.

No exploration has been undertaken on the highly prospective tenement package for at least the last 15 years. There is a small defined copper resource located at Mt Norma of 3.0 Kt of Copper Metal.

The Mt Norma Copper resource, an in-situ copper-silver deposit and separate heap leach & stockpile resources, is located in the Eastern Fold Belt of the Mt Isa Inlier, on the eastern limb of the regional north-south trending Snake Creek anticline. The regional stratigraphy is made up of Middle Proterozoic Soldiers Cap Group metasedimentary and metavolcanic rocks, particularly the Llewellyn Creek Formation, which is overlain by Mt Norma Quartzite and Toole Creek Volcanics components. The Mt Norma deposit is located approximately 30kms southeast of Cloncurry and 40kms by road from TNC's 100% owned Great Australia Mine (GAM) site.

Updated Mineral Resource estimates have been prepared by Measured Group Pty Ltd, in accordance with 2012 JORC code for reporting of Mineral Resource Estimates (MRE).

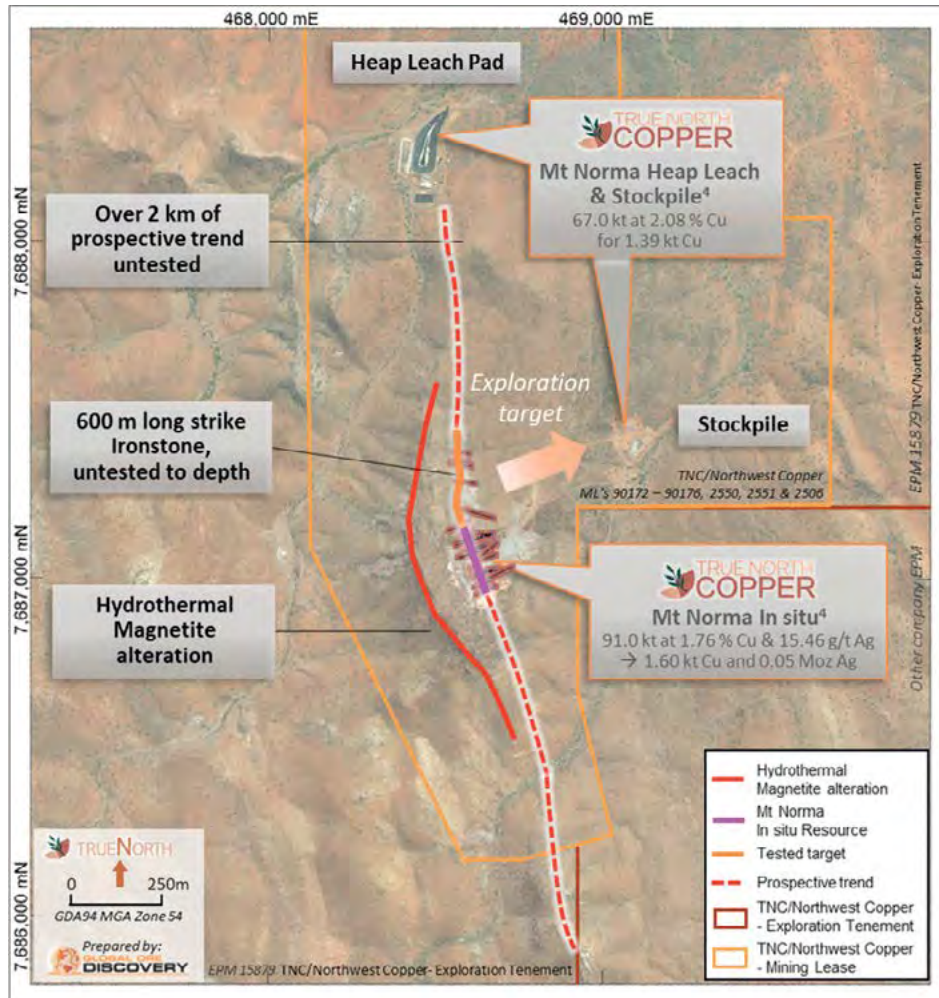
Mt Norma: In situ and Heap Leach and Stockpiles Mineral Resource Estimates

RESOURCE CATEGORY	OXIDATION	TONNES (KT)	CU (%)	AU (G/T)	CU (KT)	AG (MOZ)
Mt Norma In Situ 0.6% Cu cut-off						
Inferred	Oxide	28.00	2.04	21.80	0.57	0.02
	Fresh	63.00	1.61	12.51	1.01	0.03
Sub total		91.00	1.76	15.46	1.60	0.05
Mt Norma Heap Leach and Stock Piles 0.6% Cu cut-off						
Indicated	Oxide	67.00	2.08	–	1.39	–
Sub total		67.00	2.08	–	1.39	–
Mt Norma Resources Total		158.00	1.89	8.70	3.00	0.05

Notes:

1. Report: Ignacio, A., Konovalova, M., & Binks, M. 2022. Mineral Resource and Exploration Target Estimates: Mt Norma and Surrounding Projects. Competent Person: Allan Ignacio. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Table: Appendix 5 Table 4 (Mt Norma In situ) and Table 5 (Mt Norma Heap Leach and stockpiles).
2. All estimates are reported in accordance with the 2012 JORC Code. All estimates exclude previously mined material. Sub-totals and totals are rounded to reflect the accuracy of estimates. Sub-totals and totals may not add up due to rounding.

Mt Norma: Location of Mt Norma Resources and Exploration priorities



For more details on the Mt Norma deposit and other CopperCorp Tenements, exploration history and resource modelling parameters, please refer to the ASX announcement by the Company on 28 February 2023 and the IGR Independent Geologist's Report at Annexure A.

7.1.3 Mt Oxide Project

Summary

The Mt Oxide Project is located approximately 150km to the north of Mt Isa in Queensland and 24km north of the Capricorn Copper Mine (owned by 29Metals Ltd (ASX: 29M)). The Project is also located within the Mt Isa Inlier specifically in the Western Succession part of the belt. The Project consists of three exploration permits.

The assets being acquired by TNC from Perilya Limited (Perilya), include the Vero copper-silver and cobalt resources, an exploration camp and exploration permit's (EPM 10313, 14660, and 16800) covering the resources and over 123 km² of highly prospective exploration tenure.

The Vero resource located within the Mt Oxide Project has had over 100,000 metres of diamond drilling on the resource.

The resource has been estimated to contain 228kt Copper metal as well as 4Moz of Silver. This resource is JORC 2012 compliant and approximately 75% of the resource is in the "Indicated" category. There is also a separate very high-grade Cobalt resource which is also JORC 2012 compliant of 9.1Mt at 0.23% containing close to 21Kt of cobalt metal. This resource is considered to be one of Australia highest grade Cobalt resources.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

Mt Oxide: Vero Copper – Silver and Vero Cobalt Mineral Resource Estimates

RESOURCE CATEGORY	OXIDATION	TONNES (MT)	CU (%)	AU (G/T)	CO (%)	CU (KT)	AU (KOZ)	CO (KT)
Mt Oxide Deposit – Vero Copper-silver¹ 0.5% Cu cut-off								
Measured	Transitional	0.01	1.06	3.64	–	0.06	–	–
	Fresh	0.04	1.39	10.69	–	0.57	0.01	–
Total Measured		0.05	1.35	8.83	–	0.63	0.01	–
Indicated	Transitional	1.63	1.25	4.30	–	20.38	0.23	–
	Fresh	9.48	1.67	13.07	–	158.28	3.21	–
Total Indicated		11.11	1.61	9.61	–	178.85	3.43	–
Inferred	Transitional	0.96	1.04	2.28	–	9.97	0.07	–
	Fresh	3.86	1.01	6.00	–	38.84	0.75	–
Total Inferred		4.82	1.01	5.18	–	48.70	0.82	–
Measured, Indicated + Inferred	Transitional	2.59	1.17	3.55	–	30.41	0.30	–
	Fresh	13.38	1.48	9.95	–	197.69	3.97	–
Total Measured, Indicated + Inferred		15.98	1.43	6.91	–	228.18	4.26	–
Mount Oxide Deposit – Vero Cobalt² 0.1% Co cut-off								
Measured	Transitional	0.06	–	–	0.21	–	–	0.10
	Fresh	0.46	–	–	0.26	–	–	1.30
Total Measured		0.52	–	–	0.25	–	–	1.30
Indicated	Transitional	0.56	–	–	0.18	–	–	1.00
	Fresh	5.41	–	–	0.23	–	–	12.40
Total Indicated		5.98	–	–	0.22	–	–	13.40
Inferred	Transitional	0.34	–	–	0.15	–	–	0.50
	Fresh	2.32	–	–	0.26	–	–	6.00
Total Indicated		2.66	–	–	0.24	–	–	6.50
Measured, Indicated + Inferred	Transitional	0.96	–	–	0.17	–	–	1.70
	Fresh	8.19	–	–	0.24	–	–	19.50
Total Measured, Indicated + Inferred		9.15	–	–	0.23	–	–	21.20

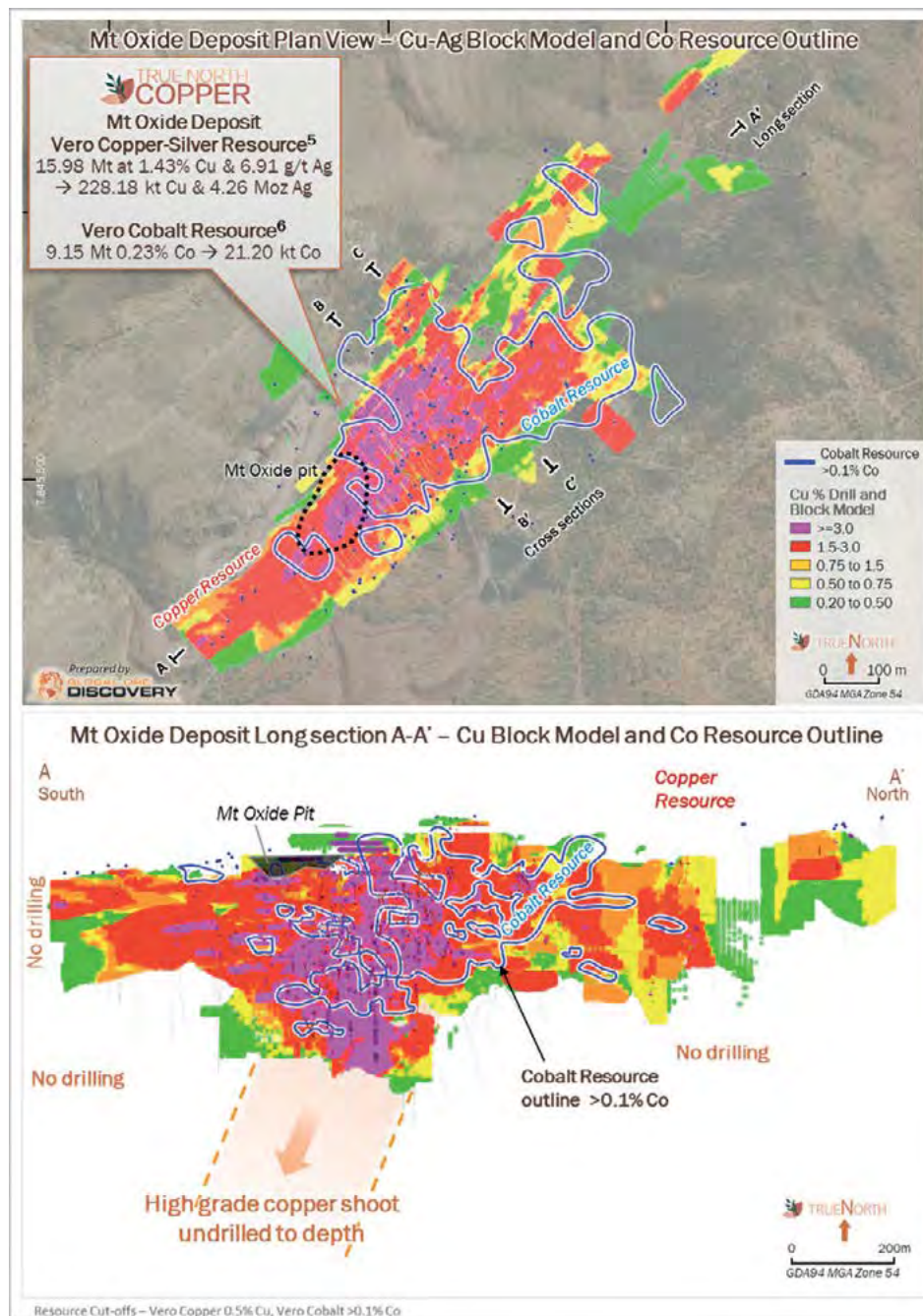
Notes:

1. Bullen, G. 2011. Mineral Resource Estimate for the Mount Oxide Copper Deposit, Mt Isa, Queensland. Perilya Ltd. Competent Person: Mr Geoff Bullen. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Table: Appendix 5 Table 6.
2. Bullen, G. 2017. Cobalt Resource Estimate for the Mount Oxide Deposit, Mt Isa, Queensland. Perilya Ltd. Competent Person: Mr Geoff Bullen. Refer to the announcement released on the Company's ASX platform on 28 February 2023 titled 'Acquisition of True North Copper Assets' and JORC Table: Appendix 5 Table 7.
3. All estimates are reported in accordance with the 2012 JORC Code. All estimates exclude previously mined material. Sub-totals and totals are rounded to reflect the accuracy of estimates. Sub-totals and totals may not add up due to rounding.

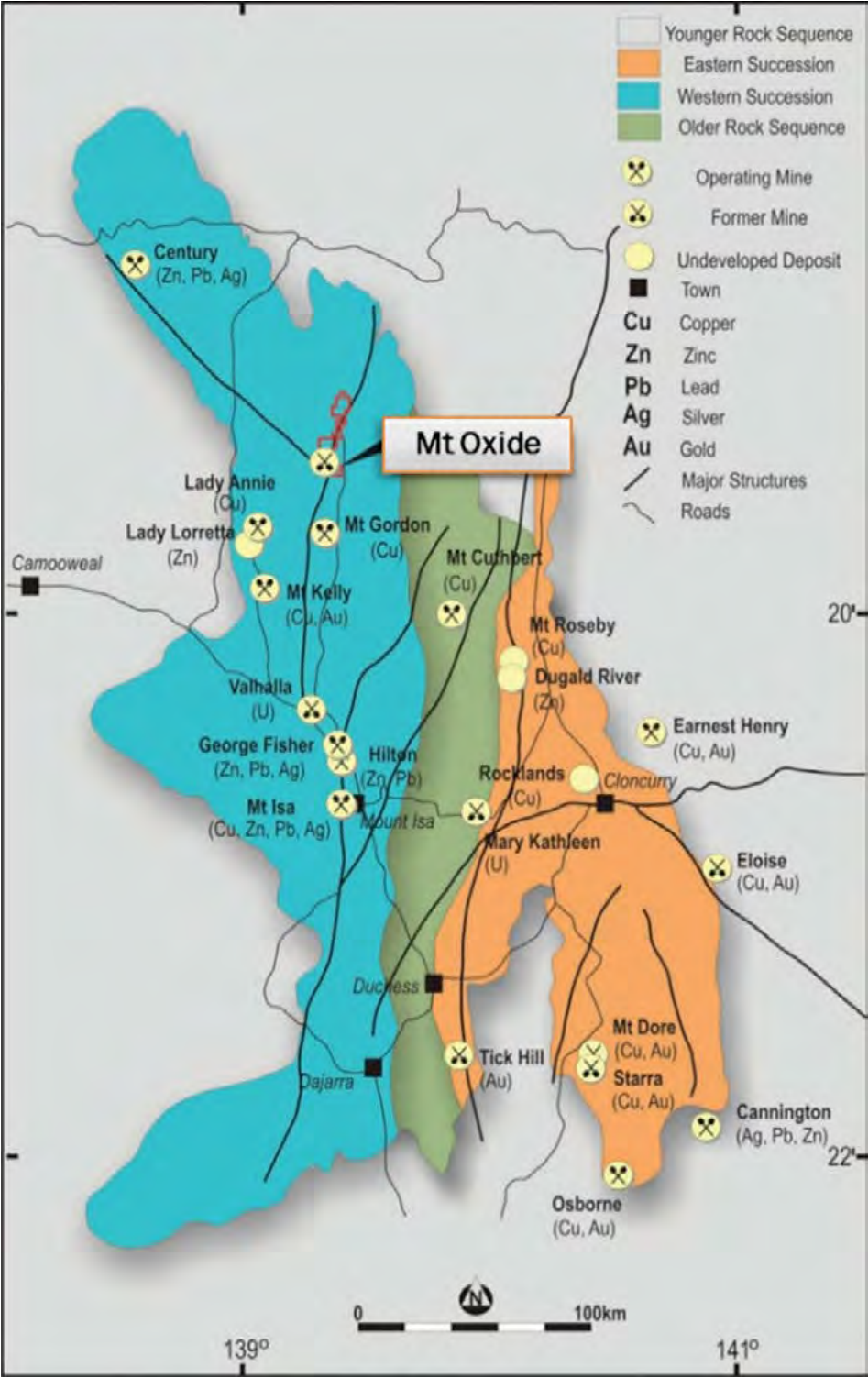
Mount Oxide has considerable potential as a low cost near term development project. It is also close to existing infrastructure required to support a mining project (power, water and roads).

Further approvals (a mining lease and environmental approval) are required to be obtained to allow mining and commercial production to commence at Mt Oxide. Specialist investigations in respect of the Henry's Cave site located on EPM 10313 have been commissioned and will inform the planning of future activities on that tenement. Over the next 2 years the Company plans to undertake further resource definition as well as necessary studies to facilitate the granting of the approvals and the commencement of production. For more details on the Mt Oxide deposit exploration history and resource modelling parameters, please refer to the ASX announcement by the Company on 28 February 2023 and the Independent Geologist's Report at Annexure A.

Mt Oxide: Vero Copper – Silver and Vero Cobalt Mineral Resource plan view and long section



7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED



Source: Geological Survey of Queensland. 2023. Structural framework, Proterozoic Provinces, Mt Isa Province.

7.2 Business plan

7.2.1 Summary

Following completion of the Offers and the Proposed Acquisitions, the Company's proposed business model will be to further explore and develop the True North Projects and Duke's Existing Projects. The Company's main objectives on completion of the Offers are:

- (a) focus on further exploration and study work in relation to copper production potential on the True North Projects, in particular at the Great Australia Mine located on True North's Cloncurry Project;
 - (i) copper oxide mineralisation via the existing Oxide Plant to produce high purity copper sulphate; and
 - (ii) sulphide mineralisation via the Sulphide Plant to produce a copper-gold sulphide concentrates for sale, or alternate options under consideration include trucking the run of mine ore 30km via the existing road network to the Evolution's Ernest Henry plant for processing or 124km via sealed road to the Glencore Mt Isa plant.
- (b) refurbishment of the Oxide Plant at Great Australia Mine and processing of stockpiled oxide ores;
- (c) focus on mineral exploration and resource growth of the high-grade significant copper resource of the Mt Oxide Project;
- (d) focus on mineral exploration or resource definition opportunities that have potential to deliver growth for shareholders;
- (e) continue to pursue other acquisitions that have a strategic fit for the Company; and
- (f) provide working capital for the Company.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

7.3 Use of funds

The Company intends to apply funds raised from the Offers, together with existing cash reserves, over the first 24 months following re-admission of the Company to the Official List of ASX as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION (\$35,000,000)	PERCENTAGE OF FUNDS (%)	MAXIMUM SUBSCRIPTION (\$40,000,000)	PERCENTAGE OF FUNDS (%)
31 Dec pro forma cash balance	4,751,996	9.55%	4,751,996	8.68%
TNC Capital Raising	10,000,000	20.10%	10,000,000	18.26%
Funds raised from the Offer	35,000,000	70.35%	40,000,000	73.06%
Total	49,751,996	100%	54,751,996	100%
Allocation of funds				
Acquisition of Mt Oxide Project	30,000,000	60.30%	30,000,000	54.79%
Mining and restart feasibility studies at Great Australia Mine (Cloncurry)	3,020,000	6.07%	3,250,000	5.94%
Continued exploration and resource development at Bundarra Copper Project	–	–	70,000	0.13%
Mining/ environmental planning at Wallace North and Mt Oxide	500,000	1.00%	1,880,000	3.43%
Deferred Consideration for CopperCorp Acquisition	4,000,000	8.04%	4,000,000	7.31%
Exploration and resource development at Cloncurry and Mt Oxide	1,000,000	2.01%	3,000,000	5.48%
Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores	3,000,000	6.03%	3,000,000	5.48%
Project acquisition costs (technical DD, stamp duty, legals)	1,500,000	3.01%	1,500,000	2.74%
Financing costs ⁴	1,100,000	2.21%	1,100,000	2.01%
Expenses of the offer ¹ (including broker fees)	3,266,868	6.57%	3,594,267	6.56%
Corporate overheads, administration costs and unallocated working capital ^{2,3}	2,365,128	4.75%	3,357,729	6.13%
Total	49,751,996	100%	54,751,996	100%

Notes:

- Expenses of the Offers includes costs of the TNC Capital Raising, legal fees, ASX fees, advisor fees, investing accountant fees, independent geological advisory fees, share registry fees and brokerage costs.
- Working capital includes assumed liabilities and corporate and administration costs including: general costs associated with the management and operation of the Company's business and administration expenses, management salaries, directors' fees, rent and other associated costs, additional capital to be used for funding CAPEX/OPEX requirements and exploration following the planned expenditure programs or grant of additional tenements applied for and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.
- The Company expects to fund the \$15,000,000 deferred payment obligation under the Mt Oxide Agreement (payable within 2 years after completion of the acquisition Mt Oxide Acquisition) through a combination of debt and equity to be raised at a later date, during the second year after completion.
- Fees payable to Dyda Property Management Pty Ltd (DPM) in connection with a financial institution undertaking being provided on behalf of True North in favour of the State of Queensland as surety for environmental management and rehabilitation obligations in accordance with environmental authorities EPML00876013 and EPML00941713EPML, required by the financial provisioning scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018 (QLD)*. Refer to Section 10.2.1 for a summary of the agreement with DPM.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. As and when further funds are required, either for existing or future developments, the Company will consider raising both additional capital from the issue of Securities and/or from debt funding.

The Directors and Proposed Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 8.

Using funds raised under the TNC Capital Raising, True North has separately commissioned a mining study with MEC Mining consultants to evaluate the feasibility of restarting the Great Australia Mine processing plants to mine and process:

- (a) copper oxide mineralisation via the existing Oxide Plant to produce high purity copper sulphate; and
- (b) sulphide mineralisation via the Sulphide Plant to produce a copper-gold sulphide concentrates for sale, or alternate options under consideration include trucking the run of mine ore 30km via the existing road network to the Evolution's Ernest Henry plant for processing or 124km via sealed road to the Glencore Mt Isa plant.

At this stage, any restart of mining and processing at the Great Australia Mine (beyond the processing and sale of copper sulphate once refurbishment works are complete) is subject to further technical studies and potentially further financing and, accordingly, the above table does not take into account any revenues which may be generated from mining or processing and sale of copper sulphate or copper-gold sulphide due to the material uncertainty as to if and when mining and processing will re-commence.

True North has started refurbishment of the Oxide Plant and, following completion of the Oxide Plant refurbishment, True North may commence processing existing stockpiled ore to produce copper sulphate for sale into the chemicals market (subject to entry into binding offtake agreements). The Company will update Shareholders on any material developments in relation to refurbishment of the Oxide Plant and any processing of stockpiled ore into copper sulphate for sale following refurbishment of the Oxide Plant.

7.3.2 Proposed exploration program and development plan

It is currently proposed that the initial exploration program proposed by the Company for the Projects will include a total of approximately \$7,520,000 (at Minimum Subscription) and \$11,200,000 (at Maximum Subscription) budgeted for the first two financial years following completion of the Offers on the Cloncurry, Mt Oxide, CopperCorp and Existing Projects broadly split into the following:

- (a) At Cloncurry Project: \$6.07 million at Minimum Subscription and \$8.63 million at Maximum Subscription.
- (b) At Mt Oxide Project: \$1.45 million at Minimum Subscription and \$2.5 million at Maximum Subscription.
- (c) At Duke's other Projects: \$70,000 at Maximum Subscription.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

The breakdown for the Projects is set out in the table below:

PROJECT	ACTIVITY	MINIMUM SUBSCRIPTION (\$35 MILLION)		MAXIMUM SUBSCRIPTION (\$40 MILLION)	
		YEAR 1	YEAR 2	YEAR 1	YEAR 2
Mount Oxide	Stage 1 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options	\$200,000	–	\$250,000	–
	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	\$500,000	\$1,000,000	\$1,000,000
	Stage 2 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options	–	\$250,000	–	\$250,000
Cloncurry Hub – Restart Project area	Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles	\$2,200,000	\$800,000	\$2,200,000	\$800,000
	Grade control drilling at Great Australia (nominally 5,600–8,000 m)	\$1,000,000	–	\$1,500,000	–
	Grade control drilling at Taipan (nominally 6,000 m)	–	\$1,000,000	\$570,000	\$430,000
	Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan	–	\$100,000	–	\$100,000
	Mining and metallurgical studies at Taipan in preparation for a mining restart	–	\$60,000	–	\$60,000
	Grade control drilling at Orphan Shear (nominally 2,000 m)	–	\$300,000	–	\$300,000
	Mining and metallurgical studies at Orphan Shear in preparation for a mining restart	–	\$60,000	–	\$60,000
	RC drilling (nominally 500 m – 2,000 m) to test extensions to mineralisation at Great Australia and Taipan	–	\$250,000	\$305,000	\$250,000

PROJECT	ACTIVITY	MINIMUM SUBSCRIPTION (\$35 MILLION)		MAXIMUM SUBSCRIPTION (\$40 MILLION)	
		YEAR 1	YEAR 2	YEAR 1	YEAR 2
Cloncurry Hub – Wallace North	Grade control drilling at Wallace North (nominally 4,500 m)	–	–	\$825,000	–
	RC drilling (nominally 500 m) to test extensions to mineralisation at Wallace North	–	–	\$100,000	\$100,000
	Geotechnical and metallurgical assessment and diamond drilling (nominally 250 m) at Wallace North	–	\$300,000	\$300,000	–
	Mineral Resources update and technical studies to assess conversion to Ore Reserves at Wallace North	–	–	\$180,000	–
Cloncurry Hub – Mt Norma	Mapping, sampling, project review and program planning	–	–	\$50,000	–
Cloncurry Hub – Exploration Projects	Mapping, surface geochemistry, electrical geophysics, and RC/ diamond drilling (nominally 1,000m) in the Pumpkin Syncline area, including Salebury and Tanbah prospects	–	–	\$500,000	–
Bundarra and Prairie Creek	Scoping study at Mt Flora to assess project viability	–	–	\$50,000	–
	Technical review and targeting at Prairie Creek	–	–	–	\$20,000
TOTAL		\$3,900,000	\$3,620,000	\$7,830,000	\$3,370,000

7.3.3 Additional Studies and GAM Restart Plan

Moving to production at True North's Cloncurry Project (beyond the processing and sale of copper sulphate once refurbishment works are complete), including mining restart at the Great Australia Mine, is subject to successful completion of technical studies following completion of the Proposed Acquisitions and the Offers to confirm the financial viability of the project.

The funds to be raised under the Offers may not be sufficient to fully fund necessary CAPEX and OPEX requirements. If the minimum subscription is raised, the Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to: (1) meet the \$15 million deferred payment obligation under the Mt Oxide Acquisition; and (2) to meet CAPEX/OPEX requirements to move to production on True North's Cloncurry Project, including restart of the Great Australia Mine. If oversubscriptions in excess of the minimum subscription are raised under the Offers, the Company will be able to use a portion of unallocated working capital to fund CAPEX and OPEX requirements, however it may also need to obtain additional funding through a combination of debt and equity at a later date.

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.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

7.4 Regulatory Requirements

The Company has a commitment to ensure that it meets its legislative obligations, its environmental protective framework, its social obligations, native title and cultural obligations and obligations under its Government operating licences.

The environmental framework is important as it protects fauna and flora, and monitors noise, water, and air pollution, if any. It also addresses the rehabilitation of any pit, waste rocks dumps and infrastructure at the end of the life of a mine. To meet this legislation, regulations and policies are in place that the Company will adhere to.

Under the *Environmental Protection Act 1994* (Qld) (**Qld EP Act**), an environmental authority holder (**EA Holder**), must provide the Queensland Government with financial assurance for the purpose of drawing upon in the event that an EA Holder defaults on its obligations to rehabilitate a mine site. The *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld) (**Financial Provisioning Act**) amended the financial assurance provisions of the Qld EP Act by creating a new financial provisioning scheme (**Scheme**), from which the Queensland Department of Environment and Science (**DES**) may source funds to rehabilitate and remediate land subject to mining.

Under the Financial Provisioning Act, the amount of the financial assurance required to be provided by an EA Holder is determined by an assessment of the risk of the mine determined by the manager of the Scheme and applying a prescribed calculator to establish the estimated rehabilitation cost of the mine (**ERC**).

The risk assessment includes an assessment of the mine operator's financial soundness and credit rating, characteristics of the mining operation (e.g., life of mine and offtake agreements), rehabilitation history, environmental compliance history and submissions made by the EA holder. Following a risk assessment, the manager of the Scheme may require a contribution to a pooled Scheme fund or a surety be provided by an EA Holder.

The Queensland Government has issued environmental authorities (**EAs**) in relation to tenements forming part of the Existing Projects and the True North Projects (as described in the Solicitor's Report on Tenements at Annexure B). The EAs allow the Company to carry out environmentally relevant activities in a controlled manner and minimise potential harm to the environment including (inter alia): mining, mineral processing, waste disposal, sewage treatment, and water and land management.

True North has provided surety to the manager of the Scheme in relation to:

(a) EPML 00876013 (covering the Great Australia Mine) for an amount of \$12,749,866; and

(b) EPML 00941713 (covering Wallace North and South) for an amount of A\$1,932,137.13,

(provided by Westpac bank under the commercial arrangement with Dyda Property Management described in Section 10.2.1).

The existing surety of \$1,932,137.13 in relation to EPML 00941713 was reduced by the DES to \$1,899,076.66 on 16 January 2023.

The Company is aware of a number of historical failures by Mount Norma Mining Company Pty Ltd to comply with reporting conditions of the EA for the Mount Norma mine site (EPML00497413), which forms part of the CopperCorp Tenements. True North will need to arrange for submission of an audit report promptly after completion of the CopperCorp Acquisition in order to ensure that North West Copper Pty Ltd (ACN 661 786 956) (**NWC**) is not liable for continuing non-compliance with the condition of the EA (refer to page 128 of the Solicitor's Report on Tenements at Annexure B for further details).

Rights of the Indigenous landowners are protected by both legislation, negotiated agreements, and the Company's respect for the traditional owners of the land. Details of the Company's contractual arrangements with the traditional landowners are set out in Section 10.5 and the Solicitor's Report on Tenements at Annexure B.

The Board is committed to meeting and exceeding the Company's regulatory and statutory requirements. The Company has a number of regulatory obligations and commitments across its business, which are, but not limited to:

- Health, Safety, and Environment;
- Indigenous groups and landowners;
- EPMs and MLs – Tenure administration. Keep all tenure in good standing by meeting work plan, environmental and expenditure commitments;
- Water licensing and environmental monitoring; and
- Rehabilitation of mined areas. Environmental bonds are in place.

7.5 Key dependencies of the business model

The key dependencies influencing the viability of the Company following completion of the Proposed Acquisitions and the Offers are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Shares (including completion of the Proposed Acquisitions);
- (b) tenure and access to the True North Projects;
- (c) commodity price volatility and exchange rate risk;
- (d) successful completion of technical studies, including to evaluate the feasibility of restarting the Great Australia Mine processing plants;
- (e) ability to achieve resource expansion and successfully explore on exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration, development and operating costs and to fund the deferred payments; and
- (g) minimising environmental impact and complying with health and safety requirements.

7.6 Growth strategy

The Company intends to increase shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) utilising funds raised from the Offers to continue exploration activities on the Projects aimed at the discovery and expansion of JORC Resources;
- (b) where JORC resources indicate the potential for JORC reserves to be defined, to undertake the appropriate studies to define such reserves;
- (c) if JORC reserves are defined to investigate options for bringing those mineral assets into production to generate profits; and
- (d) also evaluating and pursuing other prospective opportunities in the resources sector where they are complementary to the Projects, or where they indicate the potential on a stand-alone basis to create incremental positive shareholder value.

7. PROJECTS OVERVIEW AND BUSINESS PLAN CONTINUED

7.7 Tenure Summary

PROJECT AREA	DEPOSIT	TENEMENT NUMBER	STATUS	TENEMENT HOLDER	AREA (KM ²)
Cloncurry Cu-Au Restart Project	Great Australia	ML 90065	Granted	True North	3.30
Cloncurry Cu-Au Restart Project	Great Australia	ML 90108	Granted	True North	0.56
Cloncurry Cu-Au Restart Project	Wallace	ML 2695	Granted	True North	0.02
Cloncurry Cu-Au Restart Project	Wallace	ML 90236	Granted	True North	3.20
Cloncurry Cu-Au Restart Project	Wallace	ML 100077	Granted	True North	4.35
Cloncurry Cu-Au Restart Project	Wynberg	ML 100111 ¹	Granted	True North	3.70
Cloncurry Cu-Au Restart Project	Wynberg	EPM 12409 ¹	Granted	True North	12.85
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 13137	Granted	True North	16.06
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 11675	Granted	True North	6.43
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 14295	Granted	True North	16.06
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 15706	Granted	CopperCorp	3.21
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 18538	Granted	True North	16.07
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 26371	Granted	True North	44.96
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 28648	Application	True North	170.30
Cloncurry Cu-Au Restart Project	Cloncurry	EPM 28649	Application	True North	28.87
Cloncurry Cu-Au Restart Project	Mt Norma	ML 2506	Granted	North West Copper Pty Ltd	0.16
Cloncurry Cu-Au Restart Project	Mt Norma	ML 2550	Granted	North West Copper Pty Ltd	0.16
Cloncurry Cu-Au Restart Project	Mt Norma	ML 2551	Granted	North West Copper Pty Ltd	0.16
Cloncurry Cu-Au Restart Project	Mt Norma	ML 90172	Granted	North West Copper Pty Ltd	0.20
Cloncurry Cu-Au Restart Project	Mt Norma	ML 90173	Granted	North West Copper Pty Ltd	0.50
Cloncurry Cu-Au Restart Project	Mt Norma	ML 90174	Granted	North West Copper Pty Ltd	0.50

PROJECT AREA	DEPOSIT	TENEMENT NUMBER	STATUS	TENEMENT HOLDER	AREA (KM ²)
Cloncurry Cu-Au Restart Project	Mt Norma	ML 90175	Granted	North West Copper Pty Ltd	0.50
Cloncurry Cu-Au Restart Project	Mt Norma	ML 90176	Granted	North West Copper Pty Ltd	0.49
Cloncurry Cu-Au Restart Project	Mt Norma	EPM 15879	Granted	North West Copper Pty Ltd	25.66
Cloncurry Cu-Au Restart Project	Mt Norma	EPM 28040	Granted	North West Copper Pty Ltd	16.04
Regional Exploration	Sally	ML 2535	Granted	CopperCorp	0.04
Regional Exploration	Winston	ML 2518	Granted	CopperCorp	0.02
Regional Exploration	Flamingo	ML 90103	Granted	North West Copper Pty Ltd	0.15
Regional Exploration	Flamingo	ML 90104	Granted	North West Copper Pty Ltd	0.23
Regional Exploration	Flamingo	EPM 18106	Granted	North West Copper Pty Ltd	12.93
Regional Exploration	Flamingo	EPM 27959	Granted	North West Copper Pty Ltd	58.18
Regional Exploration	Winston	EPM 28089 ²	Application	CopperCorp	106.10
Mt Oxide Cu-Co Development Project	Mt Oxide	EPM 10313	Granted	Mt Oxide Pty Ltd	103.70
Mt Oxide Cu-Co Development Project	Mt Oxide	EPM 14660	Granted	Mt Oxide Pty Ltd	9.72
Mt Oxide Cu-Co Development Project	Mt Oxide	EPM 16800	Granted	Perilya Freehold Mining Pty Ltd	9.71

Notes:

1. Subject to the Option Deed with Tombola. Refer to Section 10.6.2 for further details.
2. This application was a second-ranking application and an EPM was granted to the first-ranking applicant over the same area on 23 February 2023. The application will be withdrawn by CopperCorp. Refer to Section 37.2 of the Solicitor's Report on Tenements at Annexure B for further details.

7.8 Additional information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Appendix A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Projects.



8. RISK FACTORS

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 4. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 8, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 8, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

8.2 Risks relating to change in nature and scale of activities

RISK CATEGORY	RISK
Completion Risk	<p>Pursuant to the TNC Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in True North. Pursuant to the CopperCorp Acquisition and the Mt Oxide Acquisition, True North, in turn, has conditional rights to acquire 100% of the issued capital of CopperCorp and the Mt Oxide Project.</p> <p>The Proposed Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions and the Offers.</p> <p>There is a risk that the conditions for completion of the Proposed Acquisitions cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.</p>

8. RISK FACTORS CONTINUED

RISK CATEGORY	RISK
Re-quotation of Shares on ASX	<p>The Proposed Acquisitions constitute a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX.</p> <p>Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Offers and the Proposed Acquisitions. The Proposed Acquisitions are conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things). If any of the Essential Resolutions are not passed and the Proposed Acquisitions are therefore not able to be complete, the Company will need to satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1 (based on its Existing Projects, which were considered to be a sufficient level of operations for the purposes of Listing Rule 12.1 prior to the Company going into trading halt and then voluntary suspension while it was doing due diligence on and negotiating the Proposed Acquisition of True North.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the Listing Rules.</p>
Contractual Risk	<p>The Company's interests in the True North Projects are subject to the TNC Acquisition Agreement, the CopperCorp Acquisition Agreement and the Mt Oxide Asset Sale Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p>
Liquidity Risk	<p>On completion of the Proposed Acquisitions and the Offers, the Company proposes to issue securities to the shareholders of True North. The Company understands that ASX may treat some of these securities as restricted securities in accordance with Chapter 9 of the Listing Rules. This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be freely traded for a period.</p>
Control risk	<p>Following completion of the Proposed Acquisitions and the Offers, Tembo (an existing shareholder of True North) will hold an interest of up to approximately 30.69% in the Company. In addition to this, the Company will have one board member nominated by Tembo. When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution requires 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Acquisitions and the Offers complete, Tembo will be able to block special resolutions of the Company. This may also create an increased liquidity risk as a large portion of the issued capital will be owned by a single shareholder.</p>

8.3 Company specific risks

RISK CATEGORY	RISK
Exploration and Operating	<p>The Tenements comprising the True North Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the Tenements comprising the True North Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Tenements comprising the True North Projects and Duke's Existing Projects.</p>
Tenure, Access and grant of Applications	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>Access to land in Queensland for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral leases and regulatory requirements within the jurisdiction where the Company operates.</p> <p>Several of the Tenements overlap certain third-party interests including private land, pastoral leases, petroleum licences and mining tenure held by third parties, and areas covered by native title determinations or native title claims.</p> <p>A number of agreements with the owners of the land underlying the Tenements, and relevant native title parties, are already in place in respect of some of the Tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future.</p>

8. RISK FACTORS CONTINUED

RISK CATEGORY	RISK
Tenure, Access and grant of Applications continued	<p>Any non-compliance by or dispute with the contract counterparty could affect the Company's ability to access its projects and associated infrastructure which will affect operations and financial performance generally.</p> <p>While the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Financial assurance bond	<p>The financial provisioning scheme administered under the <i>Mineral and Energy Resources (Financial Provisioning) Act 2018</i> (QLD) requires holders of environmental authorities to provide financial assurance (as security) to the state of Queensland for compliance with environmental authorities. True North is the holder of environmental authorities EPML00876013 and EPML00941713EPML, and accordingly is required to provide surety to the State of Queensland. The required financial assurance has been provided to the State of Queensland on behalf of True North via a financing arrangement with Dyda Property Management Pty Ltd (refer to Section 10.2.1 for further details). As part of the Company's proposed activities, the Company may be required by the State of Queensland to submit additional financial assurance. In addition, there is a risk the financial assurance levels may change in the future due to changes in environmental risk associated with the Company's Projects and this may have an adverse effect on the Company's performance.</p>
Additional requirements for Capital	<p>The funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>Following completion of the Offers, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.</p> <p>Refer to Section 7.3 for further details regarding additional requirements for capital.</p>

RISK CATEGORY	RISK
Native Title and Aboriginal Heritage	<p>In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. A number of agreements with relevant native title parties, are already in place in respect of some of the Tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the Tenements in future.</p> <p>In addition, a number of Aboriginal heritage sites and objects have been identified within the areas of some of the Tenements. Generally speaking, exploration and mining activities can be undertaken so as to avoid adverse impact to those sites identified, however the existence of these sites (and future Aboriginal heritage sites and objects identified) may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>Specialist investigations in respect of the Henry's Cave site located on EPM 10313 has been commissioned and will inform the planning of future activities on that tenement.</p> <p>The Directors will continue to closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to sections 13.4, 28.4, 44.4 and 60.4 of the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Environmentally Sensitive Areas	<p>Most of the TNC Tenements and each of tenements which make up the Bundarra Copper Project and the Prairie Creek Gold Project contain areas that have been identified as Endangered Regional Ecosystems which are treated as Category B Environmentally Sensitive Areas under the Standard Environmental Conditions that apply to the environmental authorities for each of the tenements. These conditions provide that mining activities must not be undertaken within Category B Environmentally Sensitive Areas and machinery must not be used within 500m of a Category B Environmentally Sensitive Area.</p> <p>There is a risk that the existence of such area may preclude or limit mining activities in certain areas of the Tenements which are important to the Company's operations. However, these areas only cover a small proportion of the overall area of the Tenements and are unlikely interfere with the Company's proposed exploration activities.</p> <p>Please refer to sections 14.4 and 29.4 of the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p> <p>Tenements EPM 10313 and EPM 26852 overlap with the Chidna Nature Refuge and Belmont State Forest, respectively, which are treated as Category C Environmentally Sensitive Areas under the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects. Whilst mining is not prohibited within these areas additional consents and approvals prior to conducting activities on the reserves may be required.</p> <p>Delays in obtaining, or the inability to obtain, these consents and approvals may significantly impact on the Company's operations.</p> <p>Please refer to sections 14.4 and 61.4 of the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>

8. RISK FACTORS CONTINUED

RISK CATEGORY	RISK
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 Risk	<p>The global economic outlook continues to face uncertainty due to COVID-19, which has been having, and is likely to continue to have, a significant impact on global capital markets, supply chains, staffing and foreign exchange rates.</p> <p>While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from COVID-19 and measures implemented by governmental authorities around the world to limit the transmission of the virus may, in addition to the general level of economic uncertainty, also adversely impact the Company's operations, financial position and prospects.</p>

8.4 Industry specific risks

RISK CATEGORY	RISK
Exploration Costs	<p>The exploration costs of the Company as summarised in Section 7.3 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Exploration Success	<p>The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p>
Results of studies	<p>As noted in Sections 7.2 and 7.3, True North has commissioned a mining study with MEC Mining consultants to evaluate the feasibility of restarting the Great Australia Mine processing plants to mine and process:</p> <ul style="list-style-type: none"> (a) copper oxide mineralisation via the existing Oxide Plant to produce high purity copper sulphate; and (b) sulphide mineralisation via the Sulphide Plant to produce a copper-gold sulphide concentrates for sale, or alternate options under consideration include trucking the run of mine ore 30km via the existing road network to the Evolution's Ernest Henry plant for processing or 124km via sealed road to the Glencore Mt Isa plant. <p>Following completion of the Offers and the Proposed Acquisitions, subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake further studies in respect of the True North. These studies may include scoping, prefeasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the relevant Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Project, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>
Resource and Reserves and Exploration Targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>

8. RISK FACTORS CONTINUED

RISK CATEGORY	RISK
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine Development	<p>Possible future development of mining operations at the True North Projects and Duke's Existing Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the True North Projects or one of Duke's Existing Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the True North Projects or Duke's Existing Projects.</p> <p>The risks associated with the development of a mine will be considered in full should any of the True North Projects or Duke's Existing Projects reach that stage and will be managed with ongoing consideration of stakeholder interests. Refer to Section 7.3.3 for further details.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

RISK CATEGORY	RISK
Regulatory Compliance	<p>Interests in Tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the True North Projects and Duke's material Existing Projects located in Queensland and will have an obligation to meet conditions that apply to those Tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The True North Projects and Duke's Existing Projects will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the True North Projects and Duke's Existing Projects, there can be no guarantees made that, in the future, the True North Projects and Duke's Existing Projects that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the True North Projects and Duke's Existing Projects.</p>

8.5 General risks

RISK CATEGORY	RISK
Reliance on Key Personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.</p>
Competition Risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>

8. RISK FACTORS CONTINUED

RISK CATEGORY	RISK
Market Conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.14 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity Price Volatility and Exchange Rate Risks	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p> <p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p> <p>As the Company's Shares have been suspended from trading for approximately nine months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following completion of the Proposed Acquisitions and Offers. The prices at which Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.</p>
Agents and Contractors	<p>The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.</p>

RISK CATEGORY	RISK
Government Policy Changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Queensland (in relation to the True North Projects and Duke's Existing Projects located in Queensland) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with the Company's business may not always be available and where available the costs can be prohibitive.</p>
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Potential Acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects and additional assets. Any such acquisitions will be accompanied by risks commonly encountered and listed in this Section.

8.6 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.



9.

BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

9. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

9.1 Composition of the Board of Directors

Upon completion of the TNC Acquisition, it is intended that existing director Toko Kapea will resign and Martin Costello will be appointed as Managing Director and Tim Dudley will be appointed as Non-Executive Director. The Company and True North have agreed that the Company's Chairman Ian McAleese will continue as Chairman on an interim basis, with the appointment of an independent Non-Executive Chairman to be approved by the reconstituted Board following completion of the Offers and the Proposed Acquisitions.

The intention is for there to be a five-person Board in place within a short period of time post-completion of the Offers and the Proposed Acquisitions, with the appointment of a new independent Non-Executive Chairman to be made after completion of the Offers and the Proposed Acquisitions as noted above.

The Board of the Company upon re-listing on the ASX will be as follows:



(a) Mr Ian McAleese
Interim Non-Executive Chairman

Mr Ian McAleese is an Investor Relations specialist with a geological background and professional investment experience. He has a broad range of experience in the mining industry having recently worked for Whitehaven Coal as GM Investor Relations for over six years. Previously he worked for Queensland Investment Corporation as a Portfolio Manager responsible for the mining section of the portfolio.

The Board considers that Mr McAleese is an independent Director.



(b) Martin Costello
Managing Director

Martin has more than 20 years' professional experience and is recognised as one of Australia's leading project development and sustainability strategists across the resource sector.

Martin co-developed a leading mining advisory business, Northern Resource Consultants which merged with multi-national consulting group SLR Consulting to strengthen their advisory business. During his consulting life, Marty was retained by Evolution Mining over an 8 year period to provide strategic project development, ESG advice to the board and executive management team.

Recently, Marty has held exec and non-exec management roles with a number precious and base metal companies.

Martin holds a Bachelor of Applied Science and Diploma of Applied Science.

Martin is a member of a number of professional institutions including the Australian Institute of Mining and Metallurgy.

The Board considers that Mr Costello is not an independent Director.



(c) Mr Tim Dudley
Non-Executive Director

Tim is a mining engineer and spent seven years in operations with Anglo American and Peabody Mining Services in Australia. He moved to the UK in 2006, working as a mining analyst initially at Arbuthnot Securities and then Collins Stewart (now Canaccord Genuity), leaving as Head of Mining Research in London. Tim has a B.Eng. in Mining (Hons.) from the University of Queensland, a Masters in Professional Accounting from the University of Southern Queensland and completed an Anglo American Management Development Program at the University of Stellenbosch Business School. Tim joined Tembo Capital in 2014.

The Board considers that Mr Dudley is not an independent Director (as he is an associate of Tembo).

9. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE CONTINUED



(d) Mr Paul Frederiks

Non-Executive Director and Company Secretary

Paul Frederiks has extensive experience in public company financial and secretarial management with more than 35 years' experience in the Australian resources sector. He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years until 2000 and Company Secretary and Chief Financial officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance. Paul established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited from October 2012 to August 2014.

The Board considers that Mr Frederiks is not an independent Director.

9.2 Key management



Peter Brown

Chief Operating Officer

Peter Brown has over 30 years' experience globally in management roles across the resources sector, with a focus on business improvement and ensuring successful project delivery. Examples of roles held include: General Manager and Director for Achipelage Resources with the responsibility of operating the Mt Muro Gold Mine; General Manager for Round Oak Minerals and Chief Operating Officer for Diatreme Resources. Peter has strong experience in proactive engagement with First Nations people and has a strong track record of implementing and enhancing mine safety management. Peter has been involved in construction of the following mines projects: Toka Tindung Gold Mine; Mt Carlton Gold Mine; Central Gold Mine; Great Australia Mine Gold Plant and Nui Phao Tailings Dam.



Raj Padmanabhan

proposed Chief Financial Officer

Raj Padmanabhan has over 30 years' experience in financial management in resources and heavy engineering industry.



Stephen Nano

Discovery Advisor

Stephen Nano has over 30 years' international experience in the exploration and mining industry.



Sven Sewell
Sustainability & Net Zero Manager

Sven Sewell has over 25 years' experience in environmental management, previously with Evolution Mining and Metro Mining.

9.3 Disclosure of interests

Remuneration

Details of the Directors' remuneration are set out in the table below:

DIRECTOR	PROPOSED BASE SALARY PER ANNUM (EXCLUDING SUPERANNUATION)	PREVIOUS BASE SALARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
Ian McAleese	\$70,000	\$45,662
Martin Costello	\$350,000	
Tim Dudley	\$70,000	
Paul Frederiks	\$170,000 ¹	\$150,000
Toko Kapea	Nil	95,714

Note:

1. It is proposed that Mr Frederiks's remuneration will comprise \$70,000 per annum in non-executive director fees and \$100,000 per annum as salary or consultancy fees for his role as company secretary.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$170,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting. The Company is seeking shareholder approval at the General Meeting to increase the total aggregate amount of fees payable to non-executive Directors to \$450,000.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

9. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE CONTINUED

Interests in securities

As at the date of this prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities (on a pre-Consolidation basis) as follows:

DIRECTOR	SHARES ¹	OPTIONS ²	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
Ian McAleese	218,681	247,253	0.2%	0.4%
Martin Costello	—	—	—	—
Tim Dudley	—	—	—	—
Paul Frederiks	1,728,334	989,011	1.6%	2.4%
Toko Kapea	3,064,056	495,505	2.9%	3.2%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:DEX).
2. Refer to the respective Appendix 3Y for each Director for further details with respect to their security holdings.

Post-completion of the Proposed Acquisitions and the Offers (post-Consolidation basis)

DIRECTOR	SHARES ^{1,7}	OPTIONS	PERCENTAGE ⁶ (%) (UNDILUTED)	PERCENTAGE ⁶ (%) (FULLY DILUTED)
Ian McAleese	96,362	708,952 ²	0.0%	0.0%
Martin Costello ⁵	7,976,928	2,700,000 ³	1.8%	2.2%
Tembo Capital Mining GP III Ltd (in place of Tembo's nominee director Tim Dudley) ^{5,8}	Nil	2,200,000 ³	0.0%	0.5%
Paul Frederiks	761,590	1,135,807 ⁹	0.2%	0.3%
Toko Kapea ⁴	1,350,176	218,344 ¹⁰	0.2%	0.3%

Notes:

1. Post-Consolidation basis fully paid ordinary shares in the capital of the Company.
2. Comprising:
 - a. 600,000 unquoted Options exercisable at \$0.30 each on or before 5 years from the issue date (subject to shareholder approval at the General Meeting).
 - b. 108,952 unquoted Options exercisable at \$0.57 each on or before 10 November 2027.
3. Unquoted Options exercisable at \$0.30 each on or before 5 years from the issue date.
4. Proposed to retire as directors of the Company on completion of the Offers.
5. Proposed to be appointed as directors on completion of the Offers.
6. Assuming the Minimum Subscription under the Offers.
7. Assumes the Directors do not participate in the Offer.
8. Tim Dudley is a nominee of Tembo. Refer to Section 6.5 for information relating to Tembo's shareholding.
9. Comprising:
 - a. 700,000 unquoted Options exercisable at \$0.30 each on or before 5 years from the issue date (subject to shareholder approval at the General Meeting); and
 - b. 435,807 unquoted Options exercisable at \$0.57 each on or before 10 November 2027.
10. 218,344 unquoted Options exercisable at \$0.57 each on or before 10 November 2027.

9.4 Agreements with directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 10.3.2.

9.5 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.duke-exploration.com.au/site/about-us/corporate-governance-policies.

(b) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

9. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE CONTINUED

- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(c) Composition of the board

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following completion of the Offers and the Proposed Acquisition of True North, the Board will consist of four Directors (two non-executive Directors and two executive Director) of whom Mr McAleese and Mr Frederiks are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity. It is intended that the Board will appoint a new independent Non-Executive Chairman after completion of the Offers and the Proposed Acquisitions to complete a proposed five-person Board.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$170,000 per annum. The Company is seeking shareholder approval at the General meeting to increase the total aggregate amount of fees payable to non-executive Directors to \$450,000.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

9. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE CONTINUED

(j) Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) Diversity policy

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) Departures from Recommendations

Under the Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.



10. MATERIAL CONTRACTS

10. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.1 Acquisition agreements

10.1.1 TNC Acquisition agreement

On 24 February 2023, the Company entered into a share purchase agreement with TNC and the shareholders of TNC. Pursuant to the agreement the Company has agreed to acquire 100% of the issued share capital of TNC (**TNC Acquisition Agreement**), the material terms and conditions of which are summarised below:

Consideration	<p>The consideration for the TNC Acquisition is:</p> <ul style="list-style-type: none">(a) 247,234,428 Shares; and(b) 16,000,000 Shares (to be issued to the shareholders of CopperCorp pursuant to the CopperCorp Acquisition Agreement).
Conditions Precedent	<p>Completion of the TNC Acquisition is subject to the satisfaction (or waiver) of the following outstanding conditions precedent:</p> <ul style="list-style-type: none">(a) the Company receiving conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules;(b) the passing of the Essential Resolutions;(c) the parties (including the True North Vendors other than participants in the TNC Capital Raising) receiving all other relevant authorisations and third party approvals and consents to the TNC Acquisition in accordance with all applicable legal and regulatory requirements, including pursuant to any of the Mining Act, the Corporations Act and the Listing Rules;(d) Australian FIRB (Foreign Investment Review Board) approval under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth);(e) the Company and the True North Vendors each having completed due diligence on the other to their respective satisfaction;(f) neither the Company or the True North Vendors materially breaching the formal binding agreement, and no material adverse change occurring in respect of the Company or True North;(g) no warranty given by either the Company or the True North Vendors being false or incorrect; and(h) satisfaction of the following outstanding conditions precedent to the Mt Oxide Acquisitions:<ul style="list-style-type: none">(i) SASAC Approval: Chinese SASAC (State-owned Assets Supervision and Administration Commission of the State Council) approval to complete the Mt Oxide Acquisition; and(ii) Mt Oxide due diligence condition: True North conducting and being satisfied with the results of its due diligence investigation.

Board changes	<p>Upon completion of the TNC Acquisition, it is intended that existing Director Toko Kapea will resign and the Company and True North have agreed that the Company's Chairman Ian McAleese will continue as Chairman on an interim basis, with the appointment of an independent Non-Executive Chairman to be approved by the reconstituted Board following completion of the TNC Acquisition.</p> <p>The intention is for there to be a five-person Board in place within a short period of time post-completion of the TNC Acquisition, with the appointment of a new independent Non-Executive Chairman to be made after completion of the TNC Acquisition.</p>
Termination	<p>The parties must use their best endeavours to satisfy the outstanding Conditions Precedent set out above by 30 June 2023 (or such later date as may be agreed), otherwise either party can terminate the Agreement.</p>

The TNC Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.1.2 Round Oak Asset Sale Agreement – TNC and Round Oak

True North entered into an Asset Sale Agreement on 31 July 2021 to acquire a portfolio of Tenements comprising 6 Mining Leases and 6 Exploration Permits from Round Oak Minerals Pty Ltd, Exco Resources Pty Ltd and Exco Resources (Qld) Pty Ltd. Round Oak Minerals (**Round Oak**) were a wholly owned subsidiary of Washington H Soul Pattinson and Company Limited (**Soul Pattinson** or **WHSP**). Soul Pattinson is listed on the Australian Securities Exchange (ASX:SOL) and are an investment capital company. Prior to the transaction with True North, Soul Pattinson ran a process for the divestment of the Round Oak company. True North was successful in negotiating the acquisition of a number of Tenements within Round Oak's portfolio.

The acquisition of these Tenements from Round Oak by True North was completed on 2 July 2022. WHSP and Round Oak do not have any relationship or association True North or any of its shareholders, other than as counterparties to the Round Oak Asset Sale Agreement.

The consideration payable for the Cloncurry Project did not include any shares in True North or the Company, so neither of Round Oak or WHSP is expected to hold any Shares in the Company on re-listing.

Consideration	<p>The consideration for the sale assets is:</p> <ul style="list-style-type: none"> (a) a total of \$800,000 paid by True North as completion payments in 2021; (b) deferred cash payments of up to \$6,000,000 in aggregate: <ul style="list-style-type: none"> (i) \$1,000,000 payable on each occasion True North (or a related body) achieves production of a commercially saleable quantity of ore (\$1,000,000) from any of the Tenements acquired; and (ii) \$2,000,000 on each occasion True North (or a related body) achieves six months continuous production of a commercially saleable quantity of ore from any of the Tenements acquired; and (c) payment of a royalty of 2% of the net smelter return from the acquired Tenements (being the gross revenue less allowable deductions).
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This acquisition agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10. MATERIAL CONTRACTS CONTINUED

10.1.3 Mt Oxide Asset Sale Agreement – TNC and Perilya

True North entered into an asset sale agreement with Mount Oxide Pty Ltd (ACN 133 057 593) (**Mount Oxide**) and Perilya Freehold Mining Pty Ltd (ACN 056 463 579) (**Perilya**) (together the **Sellers**), pursuant to which the Sellers have agreed to sell and True North has agreed to buy, the Mount Oxide Project, located approximately 140km north of Mount Isa in Queensland, Australia.

Consideration	<p>The consideration is \$46,000,000 to be paid as follows:</p> <ul style="list-style-type: none"> (a) a deposit of \$1,000,000 in cash (already paid); (b) a \$30,000,000 completion payment in cash; (c) a \$15,000,000 deferred cash payment, payable by True North on the earlier of: <ul style="list-style-type: none"> (i) the second anniversary of the date of completion; or (ii) the date that is 10 business days after the grant of a mining lease over an area overlapping a Mt Oxide Project Tenement.
Conditions Precedent	<ul style="list-style-type: none"> (a) Due diligence: True North issues a written notice to the Sellers stating that it has completed, and it is satisfied with the results of, its due diligence investigations in respect of the Mt Oxide Project. (b) Indicative Approvals: indicative approvals for the transfer of each Tenement held by the Sellers to True North has been received under the Mining Act and are on terms satisfactory to both the Sellers and True North.
Completion Steps	<p>Once the Conditions Precedent referred to above have been satisfied, the Sellers must seek Chinese SASAC (State-owned Assets Supervision and Administration Commission of the State Council) approval to complete the Mt Oxide acquisition.</p> <p>Following receipt of SASAC approval, the parties will proceed to complete the transaction in the usual manner.</p>
Termination	<p>The parties must use their best endeavours to satisfy the outstanding Conditions Precedent set out above by 5 May 2023 (or such later date as may be agreed), otherwise either party can terminate the Agreement.</p>

The Mt Oxide Asset Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.1.4 CopperCorp Acquisition Agreement – TNC, CopperCorp and the Company

On 22 September 2022, TNC entered into Share Sale Agreement with the CopperCorp vendors pursuant to which TNC agreed to acquire 100% of the issued share capital of CopperCorp. The agreement was subsequently amended by a Deed of Variation on 1 March 2023. The material terms and conditions of the agreement, as varied, are summarised below:

Consideration	<ul style="list-style-type: none"> (a) A\$100,000 cash paid on signing an initial term sheet in relation to the CopperCorp Acquisition; (b) Shares to be issued on completion (being A\$4,000,000 worth of Shares at the Offer Price, i.e., 16,000,000 shares (post-consolidation basis) at the Offer Price of \$0.25); (c) a deferred payment of \$4,000,000 payable in cash in instalments of: <ul style="list-style-type: none"> (i) \$2,000,000 6 months after completion; and (ii) \$2,000,000 12 months after completion; and (d) a further A\$2,000,000 payable in cash where True North (or a related body) establishes a JORC compliant Indicated Resource on the CopperCorp Tenements of equal to or greater than 20,000t of copper equivalent metal at a copper grade of 1.0% per tonne or greater.
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Conditions Precedent	All of the conditions precedent under the CopperCorp Acquisition Agreement have been satisfied (or waived), and completion of the CopperCorp Acquisition is expected to occur simultaneously with completion of the TNC Acquisition.
Termination	Either party may terminate the Agreement by written notice if there is a material breach of a provision or warranty that is not remedied within 20 business days after notice to the defaulting party identifying the breach, or an insolvency event occurs in relation to party.

The CopperCorp Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.2 Financing agreements

10.2.1 Financial Provisioning Agreement

True North has entered into an agreement with Dyda Property Management Pty Ltd (**DPM**) dated 8 June 2022, relating to the provision of the environmental bonds for environmental authorities EPML00876013 and EPML00941713 (**Financial Provisioning Agreement**).

Under the Financial Provisioning Agreement, DPM agreed to procure a financial institution undertaking (**FIU**) from Westpac bank, to be provided to the manager of the Scheme as surety in relation to:

- (a) EPML 00876013 (covering the Great Australia Mine) for an amount of \$12,749,866; and
- (b) EPML 00941713 (covering Wallace North and South) for an amount of \$1,932,137.13.

DPM's obligations to procure and maintain the FIU are for an initial term commencing on the date of the FIU and ending on the date that is 12 months later (**Initial Term**). The FIU was issued on 8 June 2022 and the Initial Term is due to expire on 30 June 2023.

True North agreed to pay DPM the following fees:

- (a) \$2,202,300 in consideration of DPM procuring the issue of the FIU; and
- (b) \$1,101,150 in consideration for DPM agreeing to the extend the term of the FIU for a period of 6 months (**Extended Term**).

True North has provided an extension notice to DPM to apply for the Extended Term and has included the \$1,101,150 payable to DPM for the Extended Term in the use of funds table at Section 7.3.

If True North does not return the FIU on the last day of the Initial Term or the Extended Term (as applicable) it must pay DPM a further fee of \$917,625 in advance for each 3 month period during which the original FIU is not returned to DPM (**Default Fee**).

If the State of Queensland makes a claim under the FIU or Westpac makes a claim against DPM under the indemnity given by DPM in connection with the FIU, True North must immediately pay to DPM the full amount of the relevant claim.

True North has granted security to DPM via a:

- (a) general security deed granted by True North in favour of DPM over all its present and future assets and undertakings; and
 - (b) mortgage granted by True North in favour of DPM over Mining Leases 90065, 90108, 100077, 90236, 2695 and 100111 and Exploration Permits 12409, 13137, 18538, 14295, 26371 and 11675,
- (together, the **Security**).

True North must within 10 Business Days of a change of control, procure the new controlling entity to execute and deliver to Dyda an undertaking (in form and substance acceptable to Dyda acting reasonably) guaranteeing it will ensure True North's performance of its obligations under the Financial Provisioning Agreement.

If True North defaults under the Financial Provisioning Agreement, DPM may declare that all money owing to DPM (including the face value of the FIU) is immediately due and payable and enforce the Security.

10. MATERIAL CONTRACTS CONTINUED

A default occurs if (among other events):

- (a) True North fails to pay any money owing to DPM;
- (b) True North fails to return the original FIU when required (unless no other default occurs, True North complies with its obligations to pay the Default Fee and DPM considers that True North is likely to be able to arrange for the return of the FIU within 3 months of payment of the Default Fee);
- (c) an insolvency event occurs with respect to True North;
- (d) True North takes action, without DPMs consent, to reduce its share capital, buy back its shares or passes a resolution referred to in section 254N(1) or 260B of the Corporations Act, without DPMs consent;
- (e) there is a change in the persons who control, or one or more persons acquire control, of True North, without DPM's consent.

True North's payment obligations under the Financial Provisioning Agreement rank ahead of other credits (except those as agreed to by DPM).

10.3 Capital raising agreements

10.3.1 Joint Lead Manager Mandate

The Company has appointed Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Bell Potter**) and Morgans Corporate Limited (ACN 010 669 726, AFSL 235410) (**Morgans**) to act as joint lead managers to the Offers (together, the **JLMs**). The JLMs will receive a total fee of 6% of the total amount raised under the Offers. The key terms and conditions of the JLM mandate are set out below.

Fees	<p>The JLMs will receive the following fees:</p> <ul style="list-style-type: none"> (a) a management fee of 1% of the gross proceeds of the Offers (before any costs, expenses or other deductions or payments) (Gross Proceeds) payable to Morgans (Management Fee); (b) a selling fee or underwriting fee of 4% of the Gross Proceeds raised under the Offers (Selling Fee) split 50:50 between the JLMs; and (c) an incentive fee of 1% of the Gross Proceeds raised under the Offers payable by the Company with the split between the JLMs to be determined by the Company based on the performance of each of the JLMs (Incentive Fee). <p>The Selling Fee shall be split 50:50 between the JLMs after any payments to third party brokers, or respective retail networks.</p> <p>The Management and Selling Fee is payable to the JLMs on settlement of the Offers as a deduction from the gross amount raised under the Offers.</p> <p>The Incentive Fee is payable 30 days after the Company lists on the ASX.</p> <p>The Incentive Fee is to be paid to both or one of the JLMs on a ratio determined by the Company.</p> <p>If the Offer is underwritten, the JLM Mandate contemplates that the fees payable under the underwriting agreement will be consistent with (and not in addition to) the fees contemplated by the JLM Mandate.</p> <p>Under a separate mandate in relation to the TNC Capital Raising, it was agreed to issue 2,469,746 Options to the Joint Lead Managers (60% to Morgans and 40% to Bell Potter) exercisable at \$0.28 each on or before the date which is 2 years from the date of issue (subject to receipt of Shareholder approval), for services provided in relation to the TNC Capital Raising.</p>
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<p>Break Fee</p>	<p>If during the term of the JLMs engagement or at any time within 6 months after termination of the engagement, an alternative transaction is announced and the alternative transaction subsequently completes at any time, the Company must pay the break fee to the JLMs.</p> <p>Alternative Transaction means:</p> <ul style="list-style-type: none"> (a) an initial Offering of the Company, reverse take over or a Listco without the involvement of the Joint Lead Managers; (b) any acquisition, divestiture, merger (including through a buy-back, capital reorganisation, capital reduction or other restructure), scheme of arrangement or joint venture is undertaken in relation to the Company, a Related Body Corporate of the Company or all or any material part of the business or assets that were to be included in the Offers; or (c) any offering (by issue or sale or both) of equity securities (as defined in the Listing Rules) of the Company or a Related Body Corporate of the Company, or of hybrid securities or any securities convertible into any equity or hybrid securities (excluding any offer of securities contemplated by or in connection with the Offers as disclosed to the Joint Lead Managers prior to the date of this Engagement, or as may be agreed by the Joint Lead Managers after the date of this Engagement). <p>The Break Fee is:</p> <ul style="list-style-type: none"> (a) a fixed fee of \$250,000 payable if the gross value of the Alternate Transaction is \$10,000,000 or greater as at the time the Alternative Transaction is deemed unconditional; (b) is payable at 2.5% of the gross value of the Alternate Transaction if the gross value of the Alternate Transaction is between \$2,500,000 and \$10,000,000 at the time the Alternative Transaction is deemed unconditional; and (c) not incurred if the Alternate Transaction has a gross value of less than \$2,500,000.
<p>Further issues of securities</p>	<p>During the term of the engagement and for 12 months after completion of the Offers and the Proposed Acquisitions, the Company must not offer, issue or agree to issue any securities (whether equity or debt), or any warrants or other rights to acquire shares without the prior consultation with, and written consent (which must not be unreasonably withheld or delayed) of the JLMs. This does not apply to securities to be offered under the Proposed Acquisitions, to employee incentive arrangements, or to any issue of shares or other securities pursuant to the exercise of rights granted before the commencement of the engagement and disclosed in the Prospectus.</p>
<p>Term and Termination</p>	<p>The engagement terminates on the earliest of:</p> <ul style="list-style-type: none"> (a) settlement of the Offers; (b) one party giving written notice to the other party terminating the engagement, with such notice taking effect on receipt unless otherwise specified in the notice (provided that such notice may not be given after entering into an underwriting agreement unless the underwriting agreement is validly terminated in accordance with its terms); and (c) the Company otherwise indicating to the JLMs, or where it is reasonable in the circumstances for the JLMs to conclude that the Company does not wish to pursue the Offers, or suspends consideration of the Offers, (Deemed Termination) (provided that such Deemed Termination cannot occur after entering into an underwriting agreement unless the underwriting agreement is validly terminated in accordance with its terms). Either the JLMs or the Company may give notice of a Deemed Termination to the other, but they are not required to do so.

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10. MATERIAL CONTRACTS CONTINUED

10.3.2 Underwriting Agreement

The Company entered into an underwriting agreement (**Underwriting Agreement**) with Morgans and Bell Potter (**Underwriters**) on 3 May 2023, pursuant to which the Underwriters have agreed to underwrite the Minimum Subscription of the Offer in their respective proportions (50:50), the material terms and conditions of which are summarised below:

Conditions precedent	<p>The obligations of the Underwriters under the Underwriting Agreement are conditional on the satisfaction or waiver of the following conditions:</p> <ul style="list-style-type: none"> (a) (Mt Oxide Asset Sale Agreement) all of the conditions precedent (howsoever defined) pursuant to the Mt Oxide Asset Sale Agreement having been satisfied or waived in accordance with their terms; (b) (CopperCorp Acquisition Agreement) all of the conditions precedent (howsoever defined) pursuant to the CopperCorp Acquisition Agreement having been satisfied or waived in accordance with their terms; (c) (TNC Acquisition Agreement) all of the conditions precedent (howsoever defined) pursuant to the TNC Acquisition Agreement having been satisfied or waived in accordance with their terms; and (d) (General Meeting) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting, <p>as well as common conditions precedent, including the receipt by the Underwriter of the final, signed due diligence report and ASX indicating that it will grant permission for quotation of the Shares on ASX.</p>
Fees and Expenses	<p>The fees payable under the Underwriting Agreement are consistent with (and not in addition to) the fees contemplated by the JLM Mandate.</p>
Termination Events Not Subject to Materiality	<p>An Underwriter may terminate the Underwriting Agreement at any time after the date of the Underwriting Agreement by notice to the other parties if any of the following events occur:</p> <ul style="list-style-type: none"> (a) (Offer Documents) a statement contained in any documents prepared in connection with the Offers (Offer Documents) is or becomes misleading or deceptive or likely to mislead or deceive, or a matter required by the Corporations Act is omitted from the Offer Documents (having regard to section 710, 711 and 716 of the Corporations Act) or if the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive; (b) (Listing) the Company ceases to be admitted to the official list of ASX, or it is announced by ASX or the Company that such an event will occur; (c) (section 730 notice) a person gives a notice to the Company under section 730 of the Corporations Act; (d) (future matters) there are not, or there ceases to be, reasonable grounds in the opinion of the Underwriters (acting reasonably) for any statement or estimate in the Offer Documents, which relate to a future matter or any statement or estimate in the Offer Documents that relate to a future matter is, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe (including, without limitation, financial forecasts and production guidance, targets or forecasts); (e) (Security) other than as disclosed in the Prospectus or as required by applicable laws, the Company or any other Group Member creates or agrees to create Security over the whole or a substantial part of its business or property

**Termination
Events Not
Subject to
Materiality
continued**

- (f) **(Index fall)** the S&P/ASX 300 Index published by ASX is more than 10% below its level as at 5:00pm on the Business Day immediately preceding the date of this document for 2 consecutive Business Days;
- (g) **(Gold price fall)** The price of gold by reference to the AUD\$ gold price (**Gold Price**) on and from the date of this agreement up to and including the Settlement Date, has fallen at any time to a level that is 10% or more below the level of that price at the close of trading on the Business Day before the date of this agreement, where the term Gold Price means the spot A\$ gold price referenced on Bloomberg under reference "XAUAUD Curncy";
- (h) **(Copper price fall)** The price of copper by reference to the AUD\$ copper price (**Copper Price**) on and from the date of this agreement up to and including the Settlement Date, has fallen at any time to a level that is 10% or more below the level of that price at the close of trading on the Business Day before the date of this agreement, where the term Copper Price means the closing price of copper on the London Metal Exchange;
- (i) **(offer of refund to investors)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying money received from all persons who have applied for Offer Shares or offering all persons who have applied for Offer Shares an opportunity to withdraw their application for Offer Shares and be repaid their application money;
- (j) **(material adverse change)** any material adverse change occurs in the assets, liabilities, share capital, Share structure, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Group) from those matters as disclosed in the Prospectus, including:
 - (i) any material adverse change in the reported earnings or future prospects of the Group; or
 - (ii) any material adverse change in the nature of the business conducted by the Group; or
 - (iii) the insolvency or voluntary winding up of the Company or an entity in the Group or the appointment of any receiver, receiver and manager, liquidator or other external administrator; or
 - (iv) any material adverse change to the rights and benefits attaching to shares; or
 - (v) any event that is likely to cause a Material Adverse Change.

Material Adverse Change means an event which has or is likely to give rise to:

 - (i) a material adverse change in assets, liabilities, financial position or performance, profits, losses, earnings, prospects or forecasts of the Group from those disclosed in the Prospectus; or
 - (ii) a material adverse change in the nature of the business conducted by the Group as disclosed in the Prospectus.
- (k) **(withdrawal of Prospectus)** the Company withdraws the Prospectus or terminates the Offer, or indicates that it does not intend to proceed with the Offer or any part of the Offer;

10. MATERIAL CONTRACTS CONTINUED

<p>Termination Events Not Subject to Materiality continued</p>	<ul style="list-style-type: none"> (l) (Takeovers Panel) The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act; (m) (Application) There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it); (n) (no Certificate) the Company does not provide a Certificate in the manner required by clause 6; (o) (insolvency) a Group Member is or becomes Insolvent, or an act occurs or an omission is made which may result in a Group Member becoming Insolvent; (p) (regulatory action) any of the following occurs in relation to the Offer: <ul style="list-style-type: none"> (i) ASIC issues proceedings in relation to the Company; (ii) ASIC makes an order or interim order under section 739 or section 1324B of the Corporations Act concerning the Prospectus; (iii) ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document; (iv) ASIC holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the ASIC Act; (v) ASIC prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer Document; or (vi) any other Government Agency commences any investigation or hearing in relation to the Offer, or any Offer Document; (q) (stop order) ASIC makes an interim order (other than an interim order that does not become public and is dismissed or withdrawn by ASIC within 2 Business Days) or final stop order in relation to the Prospectus under section 739 of the Corporations Act or holds a hearing (other than a hearing which does not become public and is dismissed or withdrawn by ASIC within 2 Business Days) under section 739 of the Corporations Act in relation to the Prospectus or makes an application under section 1324 or 1324B of the Corporations Act; (r) (withdrawal of consent): <ul style="list-style-type: none"> (i) any person whose consent to the issue of the Prospectus or any Supplementary Prospectus is required by section 720 of the Corporations Act and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent; (ii) any person gives a notice under section 733(3) of the Corporations Act; or (iii) any person (other than the Underwriter) who has previously consented to the inclusion of their name or any statement in the Prospectus or any Supplementary Prospectus withdraws that consent; (s) (Supplementary Prospectus) the Company lodges a Supplementary Prospectus without the consent of the Underwriters or fails to lodge a Supplementary Prospectus in a form acceptable to the Underwriters or, in an Underwriters' reasonable opinion, becomes required to lodge a Supplementary Prospectus because of a circumstance set out in section 719(1) of the Corporations Act;
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**Termination
Events Not
Subject to
Materiality
continued**

- (t) **(change in Directors and senior management)** a change in the composition of management named in the Prospectus, or a change in the composition of the board of Directors named in the Prospectus, occurs without the written consent of the Underwriters;
- (u) **(Material Contracts)** other than as fairly disclosed to the Underwriters, if any of the obligations of the relevant parties under any contracts summarised in Section 10 of this Prospectus **(Material Contracts)** are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of the Material Contracts
 - (i) is terminated, withdrawn, rescinded, avoided or repudiated;
 - (ii) is altered, amended or varied without the written consent of the Underwriters (acting reasonably);
 - (iii) ceases to have effect, otherwise than in accordance with its terms;
 - (iv) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal; or
 - (v) is breached, or there is a failure by a party to comply;
- (v) **(ASX Approvals and ASIC Modifications)** any of the ASX Approvals or ASIC Modifications obtained in satisfaction of the conditions precedent are withdrawn, revoked, qualified, amended or withheld without the prior written approval of an Underwriter (or ASX or ASIC (as the case may be) indicate to the Company or the Underwriters that such approval is likely to be withdrawn, revoked, qualified, amended or withheld);
- (w) **(quotation approval)**
 - (i) approval for re-instatement to Official Quotation is refused or not granted, other than subject to standard conditions customarily imposed, or any other conditions accepted in writing by an Underwriter or that an Underwriter has earlier acknowledged in writing as being required conditions for being re-instated to the Official List by the estimated re-quotation approval date of 31 May 2023 **(Re-Quotation Approval Date)** or, if approval is granted, such approval is subsequently withdrawn, qualified (other than subject to standard conditions customarily imposed) or withheld before Completion;
 - (ii) ASX indicates to the Company or the Underwriter that it has formed the view that one or more conditions to re-instatement to Official Quotation of the Shares will not be completed, fulfilled or waived by ASX so as to result in the Offer Shares not being granted Official Quotation by the Re-Quotation Approval Date;
- (x) **(unauthorised changes)** the Company or a Group Member, without the prior written consent of the Underwriters:
 - (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Prospectus;
 - (ii) ceases or threatens to cease to carry on business;
 - (iii) alters its capital structure, other than as contemplated in the Prospectus; or
 - (iv) amends its constitution or any other constituent document of the relevant company;

10. MATERIAL CONTRACTS CONTINUED

<p>Termination Events Not Subject to Materiality continued</p>	<p>(y) (action against Directors and senior management):</p> <ul style="list-style-type: none"> (i) A Director or any member of the senior management of the Group is charged with a criminal offence relating to any financial or corporate matter; (ii) any Government Agency commences any public action against a Group Member, any of the Directors or any member of the senior management of the Group, or announces that it intends to take any such action; or (iii) any Director or any member of the senior management of the Group is disqualified under the Corporations Act from managing a corporation; <p>(z) (fraud) a Director or member of senior management of the Company engages in any fraudulent conduct or activity;</p> <p>(aa) (unable to proceed) the Company is or will be prevented from conducting or completing the Offer (including issuing the Offer Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or otherwise are or will become unable or unwilling to do any of these things;</p> <p>(bb) (compliance with regulatory requirements) the Offer or the Offer Documents do not comply with any applicable law or regulatory requirement or there is a contravention by the Company of the Corporations Act, its constitution or any of the Listing Rules;</p> <p>(cc) (timetable) an event specified in the Timetable is delayed for more than 2 Business Days without the prior written approval of the Underwriters or other than in accordance with the Underwriting Agreement; or</p> <p>(dd) (Restriction Deeds) a restriction deed is withdrawn, varied, terminated, rescinded, altered or amended, breached or failed to be complied with.</p>
<p>Termination Events subject to Materiality</p>	<p>If any of the following events occur and the Underwriters have reasonable grounds to believe the event:</p> <ul style="list-style-type: none"> (a) has had or is likely to have, individually or in aggregate with a separate termination event, a material or adverse effect on the financial condition, financial position, financial performance, financial prospects, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company or the Group, the success or outcome of the Offer, the ability of the Underwriter to settle the Offer, the potential market price of the Offer Shares, the market price of Shares on ASX or a decision of an investor to invest in Shares; or (b) has given or is likely to give rise to a contravention by an Underwriter of, or an Underwriter being involved in a contravention of, the Corporations Act or any other applicable law or a liability for the Underwriter, <p>an Underwriter may at any time by notice given to the Company immediately, without cost or liability to itself, terminate the Underwriting Agreement so that it is relieved of all its obligations under the Underwriting Agreement if any of the following events occurs:</p> <ul style="list-style-type: none"> (a) (new circumstance) a new circumstance arises after the Prospectus is lodged with ASIC that would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged;

**Termination
Events subject
to Materiality
continued**

- (b) **(change in laws)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the offer:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - (iii) the adoption by ASX or their respective delegates of any regulations or policy;
- (c) **(hostilities)** any of the following occurs:
 - (i) there is an outbreak of hostilities (whether or not a war or a national emergency has been declared) not presenting existing, or a major escalation in existing hostilities occurs;
 - (ii) a national emergency is declared (excluding anything related to the continuation or escalation of COVID-19); or
 - (iii) a terrorist act is perpetrated, involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union;
- (d) **(pandemic)** a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs in any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union;
- (e) **(legal proceedings and offence by Directors)** any of the following occurs:
 - (i) legal proceedings are commenced against the Company; or
 - (ii) any Director is charged with an indictable offence or any regulatory body commenced any public action against the Director or announced that it intends to take any such action; or
 - (iii) any Director is disqualified from managing a corporation under section 206A, 206B, 206C, 206D, 206E or 206F of the Corporations Act;
- (f) **(compliance with regulatory requirements)** a contravention by the Company or any entity in the Group of the Corporations Act, the Listing Rules, its constitution or any other applicable law or regulation;
- (g) **(Prospectus to comply)** the Prospectus, an Offer Document or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;

10. MATERIAL CONTRACTS CONTINUED

<p>Termination Events subject to Materiality continued</p>	<ul style="list-style-type: none"> (h) (public statements): <ul style="list-style-type: none"> (i) the Company or a Group Member issues a public statement concerning the Offer that has not been approved by the Underwriters; or (ii) a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive; (i) (breach) the Company breaches any of its undertakings or obligations under this document; (j) (false Certificate) a statement in a certificate required to be provided by the Company under the Underwriting Agreement is untrue, incorrect or misleading or deceptive at the time it is given; (k) (disclosures in Due Diligence Report) the due diligence report or any information supplied by or on behalf of the Company to an Underwriter in relation to the Group or the Offer as part of the due diligence process or becomes misleading or deceptive, including by way of omission; (l) (Representations and warranties) a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive; (m) (material adverse change in financial markets) any of the following occurs: <ul style="list-style-type: none"> (i) any adverse change or disruption to the political conditions, financial markets in any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union; (ii) a general moratorium on commercial banking activities in any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Germany, Luxembourg, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or a member state of the European Union is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (iii) trading in securities generally has been suspended for at least one full trading day on the ASX, the New York Stock Exchange or the London Stock Exchange; or (iv) a change or development (which was not publicly known prior to the date of this document) involving a prospective adverse change in taxation laws affecting the Company or the Offer occurs; (n) (representations and warranties) any representation or warranty contained in the Underwriting Agreement on the part of the Company is breached or becomes false, misleading or incorrect (except in relation the Pathfinder where the Pathfinder contains a statement that is not true or correct and this is rectified, with the prior written consent of the Underwriters, in the Prospectus); or (o) (prescribed occurrence) an event specified in sections 652C(1) or (2) of the Corporations Act occurs in relation to the Company or any of other Group Member, except as contemplated in the Prospectus or as otherwise fairly disclosed to the Underwriters.
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Conditions, Warranties, Undertaking and Other Terms	<p>The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company.</p> <p>The representations and warranties given by the Company relate to matters such as conduct of the Company, power and authorisations, information provided by the Company, information in this Prospectus and compliance with applicable laws and regulations. The Company also provides additional representations and warranties in connection with its project.</p> <p>The Company's undertakings include that it will not, until 180 days after listing, issue (or agree to issue) or indicate in any way that it may or will issue or agree to issue any Shares or other Securities without the prior written consent of the Underwriters. This undertaking is subject to certain exceptions, including any issue made pursuant to this Prospectus, an employee incentive scheme or the conversion of any convertible securities.</p>
Indemnity	<p>Subject to certain exclusions relating to, among other things, fraud, wilful misconduct, recklessness or gross negligence of any indemnified party, the Company agrees to keep the Underwriters and its representatives indemnified from losses suffered by them in connection with the Offer or the appointment of the Underwriters pursuant to the Underwriting Agreement.</p>

10.4 Agreements with directors

10.4.1 Martin Costello – Executive Services Agreement

The Company has entered into an executive services agreement with Martin Costello, pursuant to which Martin Costello has been appointed as Managing Director of the Company (**ESA**). The material terms and conditions of which are summarised below:

Remuneration	\$350,000 per annum (excluding superannuation).
Term	The employment will continue until the ESA is validly terminated.
Notice Period	The Company must give 12 months' notice to terminate the agreement other than for cause. Mr Costello must give 3 months' notice to terminate the agreement.

The ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.4.2 Non-executive director appointments

Messrs McAleese, Frederiks and Mr Dudley have entered into appointment letters with the Company to act in the capacity of Non-Executive Chairman and Non-Executive Directors respectively. The appointment of Mr Dudley shall commence upon completion of the Proposed Acquisition of True North and re-admission of the Company's Shares to trading on the ASX.

These Directors will receive the remuneration set out in Section 9.3.

10.4.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors and will enter into a deed of indemnity, insurance and access with the Proposed Director. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. MATERIAL CONTRACTS CONTINUED

10.5 Native title and land access agreements

10.5.1 Compensation Agreements and other land access agreements

True North has entered into deeds of assignment and assumption in respect of rights and obligations under various compensation agreements (as listed in Section 25.3 of the Solicitor's Report on Tenements in Annexure B). The compensation agreements cover the majority of the land that underlies True North's mining leases, other than land this is owned by True North in freehold or unalienated from the State of Queensland. These agreements authorise various exploration and mining activities on the land. It is anticipated that updated and/or expanded agreements with the owners of the land underlying the tenements may be required in order to undertake expanded and/or more invasive activities on the tenements in the future. Refer to Section 25.3 of the Solicitor's Report on Tenements in Annexure B for further details.

10.5.2 Native Title Agreements

True North has entered into deeds of assignment and assumption in respect of rights and obligations under various deeds entered into under Section 31 of *Native Title Act 1993* (Cth) (NTA), 'ancillary agreements', cultural management protection agreements and an indigenous land use agreement.

'Section 31 deeds' are entered into at the conclusion of the right to negotiate process and record the agreement between the tenement applicant and native title parties to the grant of a mining tenement. The 'ancillary agreements' set out specific terms regarding access to and use of the land, and compensation to be paid to the native title party. The cultural heritage management agreements set out specific management procedures to ensure that project activities undertaken on the mining leases comply with the requirements of the *Aboriginal Cultural Heritage Act 2003* (QLD) and native title parties. The indigenous land use agreement provides authorisation under the NTA for the grant of a mining lease forming part of the TNC Tenements and the conduct of activities pursuant to the mining lease. Refer to Section 27.5 of Solicitor's Report on Tenements at Annexure B for further details.

10.6 Other agreements

10.6.1 Equipment Hire Agreement (Gold Processing Plant)

On 16 October 2022, True North entered into an Equipment Hire Agreement (Gold Processing Plant) with Tombola Tenements Pty Limited and Tombola Gold Limited, as varied on 24 January 2023 and on 28 March 2023, allowing Tombola Tenements the use of the gold processing plant located at the Great Australia Mine on ML 90065 and ML 90108 until the end of April 2023.

10.6.2 Tombola Agreement

On 28 March 2023, True North agreed to grant Tombola Gold Ltd (ASX:TBA) an option to purchase two of the Tenements acquired from Round Oak and its subsidiaries for \$2 million in cash (ML 100111 and EPM 12409). The option must be exercised by Tombola on or before 28 March 2025. Exercise of the option is subject to satisfaction of a number of conditions (including no breaches of material obligations by Tombola under the Equipment Hire Agreement) and entry into a formal asset sale agreement. These Tenements are considered non-core to True North's proposed operations post-completion of the Proposed Acquisitions.

10.6.3 Gold Plant Transfer Option Deed

True North entered into an Option Deed with Tennant Consolidated Mining Group Pty Ltd (TCMG), under which TCMG had a limited option to purchase the gold processing plant located at the Great Australia Mine on ML 90065 and ML 90108 (which is excess to TNC's requirements).

TCMG exercised its option to purchase the gold processing plant and the transfer completed on 3 May 2023. \$1,000,000 of outstanding debt owed by True North to TCMG was set off against consideration payable for the transfer. All other debts owing to TCMG have been forgiven. True North has advised that the security interests granted in favour of Tembo Capital Holdings UK Ltd and Tembo Capital Mining GP III Limited referred to in Section 31.2 of the Solicitor's Report on Tenements at Annexure B have been released in connection with the transfer of the gold processing plant to TCMG, and the PPSR registrations will be removed from the PPSR in due course.



11. ADDITIONAL INFORMATION

11. ADDITIONAL INFORMATION

11.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, (and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.3 Terms of the Broker Options issued the Joint Lead Managers

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise price

Subject to paragraph (j) the amount payable upon exercise of each Option will be \$0.28 (**Exercise Price**).

(c) Expiry date

Each Option will expire at 5:00pm (WST) on the date that is 2 years from the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

11. ADDITIONAL INFORMATION CONTINUED

(d) Exercise period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. The Options will be subject to ASX imposed escrow for a period of 24 months from the date of re-quotation of the Company's securities to the ASX.

11.4 Performance Options

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer to Resolution 15 of the Notice), to issue the following Options (**Performance Options**) to current and proposed directors (**Recipients**), pursuant to Plan and on the terms and conditions set out below:

	ROLE	TRANCHE 1	TRANCHE 2	TRANCHE 3	TOTAL
DIRECTORS AND PROPOSED DIRECTORS					
Martin Costello	Co-Founder and current director of True North and proposed Managing Director of Company	2,025,000	405,000	270,000	2,700,000
Tembo Capital Mining GP III Ltd (in place of Tembo's nominee director, Tim Dudley)	Proposed Non-Executive Director ¹	1,650,000	330,000	220,000	2,200,000
Paul Frederiks	CFO and Company Secretary	525,000	105,000	70,000	700,000
Ian McAleese	Independent Non-Executive Director	450,000	90,000	60,000	600,000
SUB-TOTAL		4,650,000	930,000	620,000	6,200,000
Non-Executive Chairman	To be appointed by agreement between the Company and True North	1,050,000	210,000	140,000	1,400,000 ²
TOTAL		5,700,000	1,140,000	760,000	7,600,000

Notes:

1. Tim Dudley is an employee of Tembo Capital, the UK based investment adviser to Tembo Capital Mining GP III Ltd in relation to Tembo, which will hold 137,264,177 Shares immediately prior to re-admission (assuming Tembo subscribes for the full amount of the Potential Tembo Participation). Tembo Capital Mining GP III Ltd, will receive 2,200,000 Options on listing in place of Tembo's director Tim Dudley.
2. Subject to approval of the Essential Resolutions and completion of the Proposed Acquisitions, the Company intends to offer a further 1,400,000 Performance Options under the Plan to the non-executive chairman (to be appointed by the reconstituted board following completion of the Offers and the Proposed Acquisitions) and the Company will seek shareholder approval for the issue of these Performance Options at a later date.

Subject to receipt of the relevant shareholder approvals at the General Meeting:

- (a) the Company has also agreed to issue 300,000 Performance Options (**Adviser Options**) to Mr Jamie Morton (a founder and former CFO of True North) (or his nominee) for work undertaken as CFO and an adviser to True North in connection with the Proposed Acquisitions; and
- (b) the Company intends to offer Eligible Participants under the Plan (employees and consultants of the Company and True North) a total of 9,353,000 Performance Options, to be issued concurrently with completion of the Proposed Acquisitions.

11. ADDITIONAL INFORMATION CONTINUED

11.5 Terms of the Performance Options to be issued to Directors, proposed Director, nominee of proposed Director and key advisors

(a) Key advisors

The Adviser Options will be issued on the same terms and conditions as the Performance Options, as set out in paragraphs (b) to (u) below, except that they will not be issued under the Plan as Mr Morton is not an Eligible Participant under the Plan.

(b) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(c) Plan

The Options are granted under the Company's Employee Incentive Securities Plan (**Plan**).

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(d) Consideration

Nil consideration is payable for the grant of the Option.

(e) Exercise price

The amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(f) Expiry date

Each Option will expire on the earlier to occur of:

- (i) 5:00pm (Brisbane time) on the date which is 5 years from the date of issue; or
- (ii) the Options lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(g) Rights attaching to Options

Prior to an Option being exercised, the holder:

- (i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan;
- (ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (iii) is not entitled to receive any dividends declared by the Company; and
- (iv) is not entitled to participate in any new issue of Shares (refer to section (q)).

(h) Restrictions on dealing with Options

The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

(i) Vesting Conditions

The Options are exercisable at any time on and from the satisfaction of the following vesting conditions and prior to the Expiry Date:

- (i) Options issued to Directors and proposed Directors:
 - (A) Tranche 1: achieving 6 months of continuous production at the Great Australia Mine;
 - (B) Tranche 2: achieving a 100% increase in the volume weighted average price (**VWAP**) for Company Shares over a period of 10 consecutive trading days; and
 - (C) Tranche 3: achieving a 200% increase in the VWAP for Company Shares over a period of 10 consecutive trading days.

(Vesting Conditions).

Great Australia Mine means ML 90065 and ML 90108, which are part of the Company's Cloncurry Project.

(j) Restriction period

The Options (including any Shares issued on exercise of the Options) may be subject to ASX imposed escrow restrictions on disposal in accordance with the Listing Rules.

(k) Forfeiture Conditions

Options will be forfeited in the following circumstances:

- (i) in the case of unvested Options for continuing employees and directors only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);
- (ii) where the holder acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (iv) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or
- (v) on the Expiry Date.

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

11. ADDITIONAL INFORMATION CONTINUED

(l) Exercise

The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:

- (i) in whole or in part;
- (ii) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (iii) payment by electronic funds transfer or cheque for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds; or
- (iv) if at the time of exercise, the holder of the Options elects to not be required to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, subject to approval by the Board at their sole and absolute discretion, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise (being, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of exercise) and the Exercise Price (with the number of Shares rounded down to the nearest whole Share).

(m) Timing of issue of Shares and quotation of Shares on exercise

Within five business days after the issue of a Notice of Exercise by the holder, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) if required, issue a substitute certificate for any remaining unexercised Options held by the holder;
- (iii) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

(n) Restrictions on transfer of Shares on exercise

Shares issued on exercise of the Options are subject to the following restrictions:

- (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;
- (ii) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
- (iii) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.

(o) Rights attaching to Shares on exercise

All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.

(p) Change of Control

If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Options will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Change of Control Event means:

- (i) a change in Control of the Company;
- (ii) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (v) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

(q) Participation in entitlements and bonus issues

Subject always to the rights under paragraphs (r) and (s), holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(r) Adjustment for bonus issue

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

(s) Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(t) Change to exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(u) Buy-Back

Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

11.6 Terms of the Options existing as at the date of the Prospectus

OPTIONS (POST-CONSOLIDATION BASIS)	EXERCISE PRICE POST-CONSOLIDATION BASIS)	DATE OF EXPIRY	TERMS
550,812	\$0.75	20/07/2028	Refer to the notice of meeting released on the Company's ASX platform on 18 June 2021.
1,963,996	\$0.57	10/11/2027	Refer to the prospectus released on the Company's ASX platform on 9 November 2020.

11. ADDITIONAL INFORMATION CONTINUED

11.7 Employee Securities Incentive Plan

The Company is seeking Shareholder approval at the General Meeting to adopt a new Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

A summary of the material terms of the Plan are set out below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or Performance Rights (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been offered Securities under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>

11. ADDITIONAL INFORMATION CONTINUED

Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
Listing of Convertible Securities	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant unless the board determines in its absolute discretion that all or some of those unvested Options will remain on foot and vest in the ordinary course as though the Participant was not a leaver; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>

Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>

11. ADDITIONAL INFORMATION CONTINUED

Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 10% of Shares on issue following completion of the Proposed Acquisitions and the Offers. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

11.8 ASX waiver

The Company has received the following confirmation and waivers from ASX:

- (a) In-principle confirmation from ASX that, upon receipt of an application for re-admission to the official list of the ASX by the Company, ASX would be likely to confirm that none of Round Oak, CopperCorp or Perilya (together, the **Vendors**) are 'promoters' of the Company and accordingly that Listing Rule 1.1 condition 11 does not apply to cash payments to the Vendors;
- (b) In-principle confirmation from ASX that the CopperCorp vendors are unrelated vendors and likely to be subject to the restrictions in paragraph 4 of Appendix 9B;
- (c) In-principle confirmation that the terms of performance linked securities (Performance Options) proposed to be issued by the Company to current and proposed directors, key employees and advisers are appropriate and equitable for the purposes of Listing Rule 6.1; and
- (d) In-principle waiver in respect of Listing Rule 9.1 to the extent necessary to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the Shares to be issued by the Company to existing shareholders of True North, as follows:
 - (i) The shares issued to the shareholders of True North who subscribed with cash for their shares in True North are treated as being held by a related party or promoter seed capitalists (as appropriate) of the Company, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to True North.
 - (ii) Cash formula relief is applicable to those shares that are issued to the persons who subscribed for their shares in True North for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to True North.
 - (iii) For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.
 - (iv) For the purposes of determining the length of the escrow period for shares issued to seed capitalists who are related parties or promoters of the Company, which are subject to 24 months escrow, the 24 month escrow period will be deemed to begin on the date of the reinstatement of trading in the Company's securities.
- (e) a waiver in respect of Listing Rule 10.13.5 to the extent necessary to permit the Company's Notice of Meeting seeking shareholder approval for, amongst other things, the issue of 1,000,000 Shares to Mr Martin Costello, Mr Paul Frederiks and Mr Ian McAleese (Participation Shares) not to state that the Participation Shares will be issued no later than 1 month after the date of the General Meeting, on the following conditions:
 - (i) the Participation Shares are issued no later than the date that the Capital Raising Shares are issued which must be no later than three (3) months after the date of the shareholder meeting;
 - (ii) the Participation Shares are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 and 11.1.3 for the Acquisition;
 - (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Participation Shares; and
 - (iv) the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.

11. ADDITIONAL INFORMATION CONTINUED

11.9 Interests of directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

11.10 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Derisk Geomining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Derisk Geomining Consultants Pty Ltd a total of \$27,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, True North and the Company have also paid or agreed to pay Derisk Geomining Consultants Pty Ltd \$70,000 for preparation of an independent technical specialist report for inclusion in an Independent Expert's Report in relation to the transaction.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$24,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd received fees from the Company totalling \$45,320 for preparation of an Independent Expert's Report in relation to the transaction.

BDO Audit Pty Ltd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd has received \$116,489 in fees from the Company.

Finlaysons Lawyers has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Finlaysons Lawyers a total of \$69,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Finlayson Lawyers has not received fees from the Company for any other services, but has acted a legal advisor to TNC and received \$399,818.

Bell Potter and Morgans will receive those fees set out in Section 5.3 following the successful completion of the Offers for their services as Joint Lead Managers to the Offers. Further details in respect to the Joint Lead Manager Mandate with Bell Potter and Morgans are summarised in Section 10.3.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bell Potter and Morgans received \$103,400 and \$559,890 respectively in connection with the TNC Capital Raising.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$260,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Brouwer Capital Pty Ltd has acted as a corporate adviser to the Company in relation to project management and coordination of the prospectus and transaction processes. The Company estimates it will pay Brouwer Capital \$200,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Brouwer Capital has received \$60,000 in fees from the Company for these services.

11.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Derisk Geomining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Finlaysons Lawyers has given its written consent for the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

Stantons International Audit and Consulting Pty Ltd has given its written consent to the use of audited and reviewed financial reports of True North and CopperCorp to prepare the balance sheet set out in the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

11. ADDITIONAL INFORMATION CONTINUED

Bell Potter has given its written consent to being named as Joint Lead Manager and Underwriter to the Company in this Prospectus.

Morgans has given its written consent to being named as Joint Lead Manager and Underwriter to the Company in this Prospectus.

Brouwer Capital has given its written consent to being named as financial advisor to the Company in this Prospectus.

Automic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus.

11.12 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$2,666,828 at Minimum Subscription and \$2,994,267 at Maximum Subscription, and are expected to be applied towards the items set out in the table below:

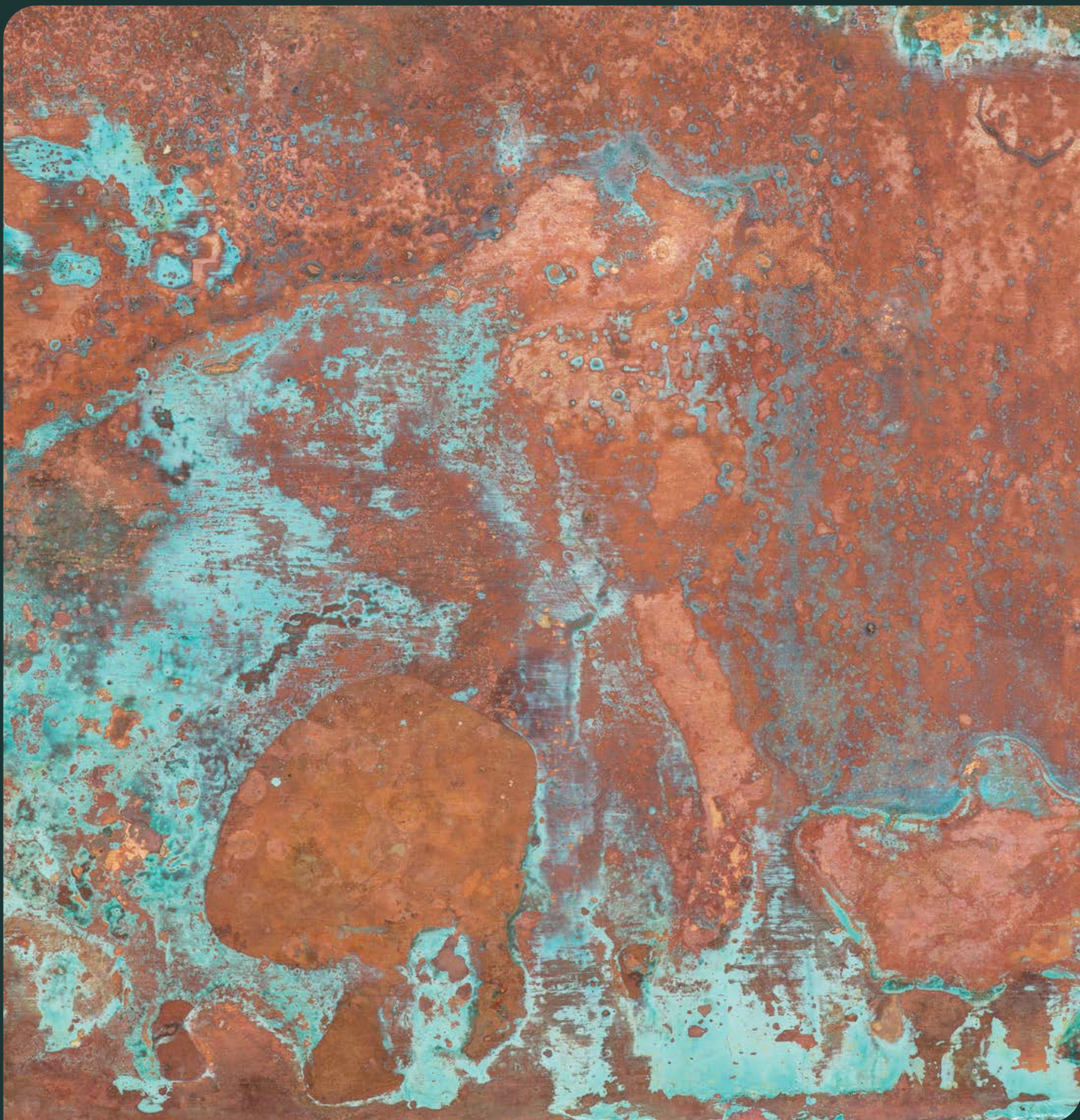
ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION (\$)	MAXIMUM SUBSCRIPTION (\$)
ASIC fees	3,206	3,206
ASX fees	177,662	180,061
Joint Lead Manager Fees	1,860,000	2,160,000
Solicitor's report on Tenements	69,000	69,000
Legal Fees	260,000	260,000
Joint Lead Manager legal fees	50,000	50,000
Financial Advisory Fees	175,000	200,000
Independent Geologist's Fees	27,000	27,000
Investigating Accountant's Fees	24,000	24,000
Printing and Distribution	5,000	5,000
Miscellaneous	16,000	16,000
TOTAL	2,666,868	2,994,267

Note:

1. Excluding the costs of the TNC Capital Raising.

11.13 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.



12. DIRECTORS' AUTHORISATION

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'MC', is positioned above the name Martin Costello.

Martin Costello
Managing Director

For and on behalf of
Duke Exploration Limited



13. GLOSSARY

13. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

TERM	MEANING
\$	means an Australian dollar.
Acquisition Agreements	means the TNC Acquisition Agreement and CopperCorp Acquisition Agreement.
Application Form	means the application form attached to or accompanying this Prospectus relating to the Offers.
ASIC	means Australian Securities & Investments Commission.
Associate	has the same meaning as in section 12 of the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
Bell Potter	means Bell Potter Securities Limited (ABN 25 006 390 772) (AFSL 243480).
Board	means the board of Directors as constituted from time to time.
Bundarra Copper Project	means EPM 26499, EPM 27474 and EPM 27609 owned by the Company.
Business Days	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).
Cleansing Offer	means the offer of 1,000 Shares at an issue price of \$0.02 per Share for the purpose of section 708A(11) of the Corporations Act, to ensure that no trading restrictions attach to the Consideration Shares and the Global Ore Shares to be issued by the Company as set out in Section 5.19.
Cloncurry Project	means: (a) the TNC Tenements; and (b) the CopperCorp Tenements.
Company or DEX or Duke	means Duke Exploration Limited (ACN 119 421 868).
Conditional Approval	means the letter issued by the ASX to the Company stating that the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the Listing Rules for re-quotation of its Shares on the Official List.
Conditions	has the meaning set out in Section 5.6.

TERM	MEANING
Consideration Shares	has the meaning given in Section 5.19.
Consolidation	means the consolidation of the Company's capital on a 2.269375974:1 basis which received Shareholder approval on 10 November 2022.
Constitution	means the constitution of the Company.
Control	has the same meaning as in section 50AA of the Corporations Act.
CopperCorp	means CopperCorp Pty Ltd (ACN 649 946 305).
CopperCorp Acquisition	means True North's proposed acquisition of 100% of the issued share capital of CopperCorp.
CopperCorp Acquisition Agreement	has the meaning given to it in Section 6.1.
CopperCorp Tenements	means 12 mining leases and 5 exploration permits owned by CopperCorp.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company at the date of this Prospectus.
Eligible Duke Shareholders	means a person who: (a) Is registered as a holder of Duke Shares on the Priority Offer Record Date; and (b) Is eligible under applicable laws of Australia and New Zealand (or such other jurisdiction as the Directors consider reasonable to make the Priority Offer and issue Shares) to receive an offer under the Priority Offer.
Emmerson JV Project	means EL 8463, EL 8464 and EL 8590 located in New South Wales and of which the Company holds a 10% interest in through a joint venture arrangement with Emmerson Resources Ltd and Lachlan Resources Pty Ltd.
EPM	means an Exploration Permit for Minerals granted under the <i>Mineral Resources Act 1989</i> (Qld).
Essential Resolutions	means the resolutions designated as such in Section 5.6.
Exercise Period	has the meaning given in Section 11.3.
Exercise Price	has the meaning given in Section 11.3.
Existing Projects	means the: (a) the Bundarra Copper Project; (b) the Prairie Creek Gold Project; and (c) the Emmerson JV Project.

13. GLOSSARY CONTINUED

TERM	MEANING
Expiry Date	has the meaning given in Section 11.3.
General Meeting	means the general meeting convened by the Company which will be held on 26 May 2023.
Institutional Investors	means Investors who are (a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act, respectively; or (b) institutional or professional investors in Hong Kong, Guernsey, the United Kingdom or such other jurisdiction, as may be agreed between the Company and the Joint Lead Managers, to whom offers or invitations in respect of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any government agency (except one with which the Company is willing, in its absolute discretion, to comply).
JORC Code	has the meaning given in the Important Notice Section.
Joint Lead Managers or JLMS	means Bell Potter and Morgans.
Joint Lead Manager Mandate or JLM Mandate	means the agreement with the Joint Lead Manager summarised in Section 10.3.1.
Listing Rules	means the official listing rules of ASX.
Maximum Subscription	means the maximum amount to be raised under the Offer, being \$40,000,000.
Minimum Subscription	means the minimum amount to be raised under the Offer, being \$35,000,000.
ML	means a Mining Lease granted under the <i>Mineral Resources Act 1989</i> (Qld).
Morgans	means Morgans Corporate Limited (ABN 32 010 539 607) (AFSL 235407).
Mt Oxide Acquisition	means True North’s proposed acquisition of 3 exploration permits located in Queensland from Perilya under the Mt Oxide Asset Sale Agreement.
Mt Oxide Asset Sale Agreement	has the meaning given to it in Section 6.1.
Mt Oxide Project	means 3 exploration permits owned by Perilya which True North has agreed to acquire from Perilya under the Mt Oxide Asset Sale Agreement.
Notice of Exercise	has the meaning given in Section 11.3.
Notice or Notice of Meeting	means the notice of meeting for the November General Meeting published on the ASX on 26 April 2023, including the Explanatory Statement and the Proxy Form.
Offer	means the offer of Shares pursuant to this Prospectus as set out in Section 5.1.
Offers	means the Offer, Priority Offer and the Cleansing Offer.

TERM	MEANING
Offer Price	means \$0.25 per Share.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Option	means an option to acquire a Share.
Optionholder	means a holder of an Option.
Option Deed	has the meaning given to it in Section 10.5.2.
Oxide Plant	means the solvent extraction crystal plant located on the TNC Tenements and owned by True North.
Performance Right	means a performance right convertible into a Share.
Perilya	means Perilya Freehold Mining Pty Ltd (ACN 056 463 579).
Plan	has the meaning set out in Section 11.7.
Potential Tembo Participation	means up to 16,000,000 Shares to be issued to Tembo under the Offer (subject to shareholder approval at the General Meeting).
Prairie Creek Gold Project	means EPM 26852 of which the Company has a 91% interest in.
Priority Offer	has the meaning set out on the cover page of this Prospectus.
Priority Offer Record Date	means 1 May 2023.
Proposed Acquisitions	means the TNC Acquisition, the CopperCorp Acquisition and the Mt Oxide Acquisition.
Prospectus	means this prospectus.
Recommendations	has the meaning set out in Section 9.5.
Re-compliance	means the Company re-complying with the admission requirements in Chapters 1 and 2 of the Listing Rules.
Round Oak	means Round Oak Minerals Pty Limited (ACN 130 641 691).
Round Oak Asset Sale Agreement	has the meaning given to it in Section 6.1.
Section	means a Section of this Prospectus.
Securities	has the meaning given to that term under the Listing Rules.
Share	means a fully paid ordinary share in the capital of the Company.

13. GLOSSARY CONTINUED

TERM	MEANING
Shareholder	means a holder of Shares.
Sulphide Plant	means the copper floatation plant located on the TNC Tenements and owned by True North.
Takeover Bid	has the meaning given to that term in the Corporations Act.
Tembo	means Tembo Capital Holdings UK Limited.
Tembo Capital	means Tembo Capital Management Ltd and its subsidiary companies. Tembo Capital Management Ltd is the UK based investment advisor to Tembo Capital Mining GP III Ltd, which manages investment fund entities established in Guernsey, including Tembo.
Tembo Consideration Shares	means 121,264,177 Shares to be issued to Tembo in consideration for the TNC Acquisition (subject to shareholder approval at the General Meeting).
Tembo GP Options	means 2,200,000 Options to be issued to Tembo Capital Mining GP III Ltd at listing in place of Tembo's nominee director Tim Dudley (subject to shareholder approval at the General Meeting).
Tenements	means the mining tenements (including applications) in which the Company has an interest as set out in Section 6 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.
TNC or True North	means True North Copper Pty Ltd (ACN 652 408 378).
TNC Acquisition	means the Company's proposed acquisition of 100% of the issued share capital of TNC.
TNC Acquisition Agreement	has the meaning given to it in Section 6.1.
True North Projects	means the Cloncurry Project (including the CopperCorp Tenements) and the Mt Oxide Project.
TNC Capital Raising	means the capital raising of \$10,000,000 (before costs) at an issue price of \$0.14 per share in True North, completed by True North in March 2023.
TNC Tenements	means 6 exploration licences, 6 mining leases (including 2 non-core tenements subject to the Option Deed) and 2 exploration permit applications owned by True North.
US	means United States of America.
Vendors	means the Shareholders of TNC and the Shareholders of Coppercorp.
WST	means Western Standard Time as observed in Perth, Western Australia.



Annexure A

INDEPENDENT GEOLOGIST'S REPORT

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT



INDEPENDENT GEOLOGIST REPORT OF THE AUSTRALIAN MINERAL ASSETS TO BE HELD BY DUKE EXPLORATION LIMITED

Client:	Duke Exploration Limited
Project number:	P2223-14
Document status:	FINAL
Effective date:	12 April 2023
Document Date:	2 May 2023

DOCUMENT CONTROL AND INFORMATION

Project number:	P2223-14
Document title:	Independent Geologist Report of the Australian Mineral Assets to be held by Duke Exploration Limited
Client:	Duke Exploration Limited
Client contact:	Mr Paul Frederiks, Executive Director – Company Secretary
Document file name:	P2223-14 Duke IGR FINAL.pdf
Document status:	Final Report
Effective date:	12 April 2023
Document date:	2 May 2023
Derisk project manager:	Mark Berry, Director – Principal Geologist
Derisk contributors:	Stephen Turley, Associate Principal Geologist Chris De-Vitry, Associate Principal Geologist Michele Pilkington, Director – Business Manager
Derisk peer reviewer:	Cameron Graves, Principal Mining Consultant
Authorised and signed on behalf of Derisk (for Final Documents):	 Mark Berry MAIG ¹ , MGSA ² , ANCD ³
Derisk representative:	

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¹ Member, Australian Institute of Geoscientists
² Member, Geological Society of Australia
³ Affiliate, Australian Institute of Company Directors

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

P2223-14: Independent Geologist Report – Australian Mineral Assets
Duke Exploration Limited



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1 EXECUTIVE SUMMARY

1.1 Introduction

On 28 February 2023, Duke Exploration Limited (Duke or the Company) announced that it had entered into a binding formal agreement with the shareholders of True North Copper Pty Ltd (TNC) to acquire all of the issued share capital in TNC. TNC holds a portfolio of advanced copper-cobalt and gold assets in the Mt Isa – Cloncurry district of northwest Queensland (Qld).

In March 2023, Derisk Geomining Consultants Pty Ltd (Derisk) was engaged by Duke to prepare an Independent Geologist Report (IGR or this Report) of the Australian mineral assets (the Portfolio) to be held by Duke after its proposed acquisition of TNC.

As part of the transaction, Duke proposes to undertake a public capital raising through a Prospectus to be lodged with the Australian Securities Exchange (ASX), which will include this IGR.

1.2 Report Details

Derisk has adopted the VALMIN Code⁴ for the technical assessment of the Portfolio, and the JORC Code⁵ as the public reporting standard. The effective date of this Report is 12 April 2023. All values in this Report are in Australian dollars (AUD or \$) unless otherwise stated.

This Report has been prepared by Mark Berry, Chris De-Vitry, and Stephen Turley, and was peer reviewed by Cameron Graves. Mark Berry is the Practitioner and Specialist (as defined by the VALMIN Code) for the IGR and was assisted by Chris De-Vitry and Stephen Turley, who are also Specialists. A site visit to the material TNC projects was undertaken by Chris De-Vitry in May 2022 and by Mark Berry in August 2022. A site visit to the material Duke projects was undertaken by Mark Berry in March 2023.

Duke and TNC have nominated Mr Steve Rose, Principal Geologist – Rose Mining Geology Consultants (Rose); Mr Allan Ignacio, Principal Geologist – Measured Group Pty Ltd (Measured Group); Mr Geoff Bullen, Resource Geologist – Perilya Limited (Perilya), Mr Christopher Speedy, Principal Resource Geologist – Encompass Mining Ltd (Encompass); and Dr Greg Partington, Director – Kenex Pty Ltd (Kenex) as the Competent Persons (as defined by the JORC Code) for compilation and reporting of the Mineral Resources, Exploration Targets, and Exploration Results to be held by Duke. As such, no-one from Derisk accepts Competent Person responsibility for public reporting of any of the Portfolio.

Derisk confirms that its Directors, staff, contributors, and reviewers to this Report are independent of Duke and TNC, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with Duke excludes any provision for a success fee or related incentive.

1.3 Portfolio Location and Ownership

Duke will have a Portfolio of 18 Mining Leases (MLs), 18 Exploration Permits for Minerals (EPMs), and two applications for EPMs (EPMA) in northwest Qld and central Qld, together with a minority interest in three Exploration Licences (ELs) in central west NSW. The total area of these tenements is approximately 1,554 km².

The tenements are broadly grouped into three locations comprising eight project areas:

- Northwest Qld:
 - Mount Oxide Project, comprising EPMs 10313, 14660, and 16800.
 - Cloncurry Project, comprising MLs 90065, 90108, and 100111; EPMs 11675, 12409, 13137, 14295, 15706, 18538, and 26371; and EPMA 28648.
 - Southeast Cloncurry Project, comprising MLs 2506, 2550, 2551, 2695, 90172, 90173, 90174, 90175, 90176, 90236, and 100077; EPMs 15879 and 28040; and EPMA 28649.
 - Flamingo Project, comprising MLs 90103 and 90104; and EPMs 18106 and 27959.
 - Leichhardt Project, comprising MLs 2518 and 2535.
- Central Qld:
 - Bundarra Project, comprising EPMs 26499, 27474, and 27609.

⁴ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015

⁵ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

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- Prairie Creek Project, comprising EPM 26852 (Duke has a 91% interest).
- Central West NSW:
 - Emmerson Joint Venture, comprising ELs 8463, 8464, and 8590, (Duke has a 10% free carried interest in these tenements).

The tenements are currently held by numerous companies including Duke and TNC, as well as Mount Oxide Pty Ltd (MOPL), Perilya Freehold Mining Pty Ltd (PFM), CopperCorp Pty Ltd (CopperCorp), and North West Copper Pty Ltd (NWC). TNC has agreements in place with all of the companies covering the tenements not held by Duke or TNC.

In April 2023, TNC entered into an Option Agreement to sell two tenements (ML 100111 and EPM 12409) that form part of the Cloncurry Project to Tombola Tenements Pty Ltd, a wholly-owned subsidiary of Tombola Gold Limited (Tombola). This Option Agreement replaces a Mineral Rights Agreement entered into by the same parties in September 2022 that covered some additional tenements. Derisk has not reviewed ML 100111 and EPM 12409 in this IGR.

1.4 History

Areas at all of the Projects have been subject to substantial previous exploration, with modern exploration commencing in the 1970s or earlier. Almost all of the current tenements have been held by numerous companies prior to being amalgamated by Duke and TNC. Typically, exploration has included stream, soil and rock chip geochemistry, geological mapping, airborne and surface geophysics, and drilling that comprises rotary air blast (RAB), reverse circulation (RC) percussion, and diamond core.

Previous mining has taken place at numerous locations – mostly for copper and gold, including surface and underground mining at Mount Oxide, Great Australia, Taipan, Orphan Shear, Wallace South, Mt Norma, and Mt Flora. At some locations, operators reported difficulties in processing some of the copper mineralisation.

Duke will have an operational oxide and sulphide copper processing facility, and a gold processing facility at Great Australia, as well as an oxide copper processing facility on care and maintenance at Mt Norma. None of these assets are included in the scope of this IGR.

As at the effective date of this Report, there is no mining or processing of ores from any Duke or TNC assets, however the gold processing facility at Great Australia is being rented by Tombola.

1.5 Mineral Assets

Duke will have a very large Portfolio of tenements at different stages of development, comprising Mineral Resources, Exploration Targets, and prospective tenements ranging from early-stage to mature. There are no Ore Reserves for any of the assets.

Table 1-1 summarises the copper-dominant Mineral Resources reported in accordance with the 2012 JORC Code. In total, there is a Mineral Resource base of approximately 44 Mt reported using a variety of different copper cut-off criteria appropriate to each prospect. Resources are stated for seven deposits i.e., Mount Oxide, Great Australia, Taipan, Orphan Shear, Wallace North, Mt Norma, and Mt Flora. This inventory is amenable to open pit mining. Some will be amenable to underground mining considerations, but this will require reassessment and re-reporting at an appropriate underground mining cut-off.

Duke plans to restart processing operations at Cloncurry using the Great Australia plant. The Cloncurry Restart Project will potentially draw on material sourced from Great Australia, Taipan, Orphan Shear, Wallace North, and Mt Norma where there is a Mineral Resource base of approximately 12.4 Mt.

There is a modest cobalt-dominant Mineral Resource at Mount Oxide that partially overlaps with the copper-dominant resource estimate (Table 1-2). Derisk considers that copper and cobalt should be merged into a single model to allow more efficient technical assessment of options to mine and process both metals.

There is also a small gold-dominant Mineral Resource at Wallace South (Table 1-3).

Derisk considers that the Mineral Resource estimates are reasonable and defensible, however additional documentation is required to justify the reporting cut-off criteria for both copper and cobalt at some deposits to demonstrate that there are reasonable prospects for eventual economic extraction of the stated resources.

Mineral Resources have been previously reported in accordance with the 2004 JORC Code for Salebury in northwest Qld. This prospect represents a potentially attractive target to convert to the 2012 JORC Code given the significant gold credits associated with the copper mineralisation.

Table 1-1. Copper-dominant Mineral Resources, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Co (kt)	Au (koz)	Ag (koz)
Mount Oxide ¹										
Measured	0.5	0.1	1.40	-	-	9	1	-	-	14
Indicated	0.5	11.1	1.60	-	-	10	178	-	-	3,569
Inferred	0.5	4.8	1.00	-	-	5	48	-	-	772
Subtotal		16.0	1.40	-	-	7	226	-	-	4,355
Great Australia ²										
Indicated	0.5	3.5	0.89	0.03	0.08	-	31	1.0	9	-
Inferred	0.5	1.2	0.84	0.02	0.04	-	10	0.2	2	-
Subtotal		4.7	0.88	0.02	0.07	-	41	1.3	10	-
Taipan ²										
Indicated	0.25	4.7	0.58	0.01	0.12	-	27	0.5	18	-
Inferred	0.25	0.5	0.51	0.01	0.14	-	2	0.0	2	-
Subtotal		5.1	0.57	0.01	0.12	-	29	0.5	20	-
Orphan Shear ²										
Indicated	0.25	1.0	0.57	0.04	0.04	-	6	0.4	1	-
Inferred	0.25	0.0	0.28	0.02	0.01	-	0	0.0	0	-
Subtotal		1.0	0.56	0.04	0.04	-	6	0.4	1	-
Wallace North ³										
Indicated	0.3	0.3	1.39	-	0.92	-	4	-	8	-
Inferred	0.3	1.1	1.38	-	0.90	-	15	-	32	-
Subtotal		1.4	1.38	-	0.90	-	19	-	40	-
Mt Norma in situ ⁴										
Inferred	0.6	0.1	1.76	-	-	15	2	-	-	43
Subtotal		0.1	1.76	-	-	15	2	-	-	43
Mt Norma stockpiles ⁴										
Indicated	0.6	0.1	2.08	0.00	0.00	0	1	0.0	0	0
Subtotal		0.1	2.08	0.00	0.00	0	1	0.0	0	0
Mt Flora ⁵										
Inferred	0.2	16.0	0.50	0.00	0.00	7	80	0.0	0	3,601
Subtotal		16.0	0.50	0.00	0.00	7	80	0.0	0	3,601
Cloncurry Restart		12.4	0.80				98			
Total Resources		44.4	0.91				405			

Source: 1. Perilya, 2011; Rose, 2022. Competent Person: Mr Geoff Bullen.
2. Rose, 2022. Competent Person: Mr Steve Rose.

3. Encompass, 2023. Competent Person: Mr Christopher Speedy.

4. Measured Group, 2022b. Competent Person: Mr Allan Ignacio.

5. Duke, 2021. Competent Person: Dr Greg Partington.

Notes: 1. All estimates reported in accordance with the 2012 JORC Code.

2. All estimates exclude previously mined material.

3. Cloncurry Restart Project includes all deposits except for Mount Oxide and Mt Flora.

4. Subtotals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

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Table 1-2. Cobalt-dominant Mount Oxide Mineral Resource, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Co (kt)	Au (koz)	Ag (koz)
Measured	0.1	0.5	-	0.25	-	-	-	1.3	-	-
Indicated	0.1	6.0	-	0.22	-	-	-	13.2	-	-
Inferred	0.1	2.7	-	0.24	-	-	-	6.5	-	-
Subtotal		9.1	-	0.23	-	-	-	20.9	-	-

Source: Perilya, 2017; Rose, 2022.

- Notes:
1. Competent Person: Mr Geoff Bullen. Estimate reported in accordance with the 2012 JORC Code.
 2. Estimate excludes previously mined material.
 3. Subtotals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
 4. A total of 3.6 Mt @ 0.17% Co of the cobalt resource overlaps with the Mount Oxide copper resource.

Table 1-3. Gold-dominant Wallace South Mineral Resource, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Co (kt)	Au (koz)	Ag (koz)
Measured	0.5	0.01	-	-	1.90	-	-	-	1	-
Indicated	0.5	0.25	-	-	1.90	-	-	-	15	-
Inferred	0.5	<0.01	-	-	0.90	-	-	-	0	-
Subtotal	0.5	0.27	-	-	1.90	-	-	-	16	-

Source: Tombola, 2022.

- Notes:
1. Competent Person: Mr Steve Rose. Estimate reported in accordance with the 2012 JORC Code.
 2. Estimate excludes previously mined material.
 3. Subtotals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

Table 1-4 summarises the Exploration Targets reported for four prospects in northwest Qld, in accordance with the 2012 JORC Code. Derisk notes that the potential quantity and grade of this material is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. These Exploration Targets are worthy of follow up and work at these should be prioritised after a thorough review and ranking process is undertaken.

Table 1-4. Copper-dominant Exploration Targets.

Prospect	Tonnes – Low (Mt)	Tonnes – High (Mt)	Cu – Low (%)	Cu – High (%)
Mt Norma	0.1	0.3	0.4	2.0
ML 90103	0.1	3.5	0.6	1.8
ML 90104	0.3	3.5	0.5	1.0
Winston Churchill	0.01	0.25	2	11

Source: Measured Group, 2022b.

- Notes:
1. Competent Person: Mr Allan Ignacio. Estimates reported in accordance with the 2012 JORC Code.
 2. Derisk has rounded figures to reflect the accuracy of the estimates.

Duke will have a large tenement holding in northwest and central Qld with exploration prospects that are prospective for copper, cobalt, gold, and base metals at various levels of assessment, from advanced to mature to early stage. The Company will also have a minority interest in three exploration tenements in central west NSW that are prospective for porphyry-related copper and copper-gold mineralisation.

1.6 Strategy and Proposed Work Program

Duke's strategy is focused on the exploration and development of copper, copper-gold, and copper-cobalt style mineralisation and has acquired two processing facilities capable of processing oxide and sulphide copper and gold mineralisation.

Duke plans to raise from AUD 35 – 40 million through its Prospectus that will add to its cash reserves of approximately AUD 15 million. Post-IPO, Duke has proposed a two-year work program focussed at two of its three geographic areas i.e. Mount Oxide and the Cloncurry Hub. Work will comprise exploration, mining studies to restarting operations at the Cloncurry Restart Project, refurbishment and recommissioning of the copper sulphate plant at Great Australia, and planning for mining at Mount Oxide and Wallace North.

In both fund-raising scenarios, AUD 30 million is allocated to the staged purchase of the Mount Oxide Project. Direct exploration and technical expenditure ranges from AUD 7.52 million (AUD 35 million scenario) to AUD 11.20 million (AUD 40 million scenario). The key difference between the two scenarios is the increase in exploration and technical studies at Mount Oxide, Cloncurry, and Wallace North in the AUD 40 million scenario.

The majority of the exploration and technical expenditure in both scenarios is focussed on the Cloncurry Restart Project in order to derive revenue as soon as practicable i.e., AUD 6.52 million (87% of the exploration and technical budget) and AUD 8.13 million (73% of the exploration and technical budget) respectively.

Derisk notes that proposed exploration at Bundarra and Prairie Creek is nil in the AUD 35 million scenario, and minimal (AUD 70,000) in the AUD 40 million scenario. TNC has advised Derisk that the proposed expenditures will maintain these tenements in good standing. TNC/Duke has also indicated that profits from the commencement of mining and processing at Cloncurry will be allocated to additional exploration across its Portfolio, including Bundarra and Prairie Creek. Derisk notes that this additional expenditure is not guaranteed.

Derisk considers that the proposed work programs and budgets prepared by TNC/Duke are reasonable and defensible, given the Company's objective is to restart operations at Cloncurry as soon as practicable. Derisk notes that the Company has applied to the Qld government for all of its tenements in the Cloncurry, Southeast Cloncurry, Flamingo, and Leichhardt Projects to be granted official project status. If successful, this will mean that expenditure commitments across all tenements can be pooled. If unsuccessful, Duke will need to reallocate its budget in this district to meet expenditure commitments of individual tenements.

1.7 Risks and Opportunities

Derisk considers the key risks for Duke are:

- **Technical risk:** The Company currently has no Ore Reserves. Duke may not be able to convert existing Mineral Resources to Ore Reserves to justify development of its existing assets.
Some deposits subject to previous mining reported processing difficulties including low copper recoveries. Duke will need to characterise the metallurgical properties of mineralisation it intends to treat through its existing processing plants to ensure all ore types can be effectively processed.
- **Exploration risk:** Duke may not be successful in its aim of discovering additional copper, copper-gold, and/or copper-cobalt mineralisation at its tenements.
- **Tenure risk:** The Company has a large Portfolio and will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.
- **Funding risk:** Duke may need to raise further funds to finance exploration and development of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunities for Duke are:

- The redevelopment of one or more of its advanced prospects in order to generate early cash flows to sustain future activities.
- Exploration success.

1.8 Conclusions

After the acquisition of TNC, Duke will have a large Portfolio of mineral assets and tenements in northwest Qld, central Qld, and central west NSW that are prospective for copper, cobalt, gold, and base metals. These assets comprise:

- Seven deposits (Mount Oxide, Great Australia, Taipan, Orphan Shear, Wallace North, Mt Norma, and Mt Flora), where copper-dominant Mineral Resources have been estimated and reported, totalling some 44 Mt averaging 0.9% Cu, quoted at various cut-off criteria appropriate to each deposit.
- One deposit (Mount Oxide), where there is a cobalt-dominant Mineral Resource that has been estimated and reported, totalling some 9.1 Mt averaging 0.23% Co that partly overlaps the copper-dominant Mineral Resource.
- One deposit (Wallace South), where there is a gold-dominant Mineral Resource that has been estimated and reported, totalling some 0.3 Mt averaging 1.80 g/t Au.
- One deposit (Salebury), where a Mineral Resource has been estimated and reported in accordance with the 2004 JORC Code. Derisk considers that this estimate should be able to be converted to the current JORC Code with minimal extra work.

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- Four deposits in Qld where Exploration Targets have been estimated and reported. Derisk considers that further exploration at these deposits may result in the estimation and reporting of new Mineral Resources.
- A large tenement holding in northwest and central Qld with exploration prospects at various levels of assessment, from advanced to mature to early stage.
- A minority interest in three exploration tenements in central west NSW that are prospective for porphyry-related copper and copper-gold mineralisation.

Derisk considers that the Mineral Resource and Exploration Target estimates prepared by TNC and Duke are reasonable and defensible. However, at some deposits additional documentation is required to demonstrate there are reasonable prospects for eventual economic extraction of the reported Mineral Resources, as required by the JORC Code. Derisk also considers that the Portfolio to be held by Duke is prospective for additional discoveries of copper, cobalt, and gold.

Duke is seeking to raise from AUD 35 – 40 million to fund the acquisition of some of these projects, to continue exploration, to complete technical studies to advance the early recommencement of mining, and to refurbish and recommission the Great Australia process plant, where previous mining and processing has taken place. Derisk considers that the proposed two-year work program prepared by Duke is reasonable and defensible.

2 INTRODUCTION

2.1 Scope and Use of Report

On 28 February 2023, Duke announced that it had entered into a binding formal agreement with the shareholders of TNC to acquire all of the issued share capital in TNC. TNC holds a portfolio of advanced copper-cobalt and gold assets in the Mt Isa – Cloncurry district of northwest Qld.

In March 2023, Derisk was engaged by Duke to prepare an IGR of the Australian mineral assets to be held by Duke after its proposed acquisition of TNC. As part of the transaction, Duke proposes to undertake a public capital raising through a Prospectus to be lodged with the ASX, which will include this IGR.

2.2 Technical Assessment, Reporting Standard and Currency

For this Report, Derisk has adopted the VALMIN Code for the technical assessment and valuation of the Assets, and the JORC Code as the public reporting standard.

The effective date of this report is 12 April 2023. All values in this report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This Report has been prepared by Mark Berry, Chris De-Vitry, and Stephen Turley, and has been peer reviewed by Cameron Graves. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director and Principal Geologist	42	MAIG	Project Manager, Practitioner and Specialist
Chris De-Vitry	Associate Principal Geologist	30	MAIG, MAusIMM	Specialist
Stephen Turley	Associate Principal Geologist	43	MAIG	Specialist
Cameron Graves	Principal Geologist	30	MAIG	Internal peer review

Refer to Section 20 Glossary for explanation of professional memberships.

The VALMIN Code requires that a public report on a technical assessment for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act 2001 (Cth). Practitioners may be Specialists and Securities Experts (as defined in the VALMIN Code).

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Practitioner and Specialist for the IGR and was assisted by Chris De-Vitry and Stephen Turley, who are also Specialists. A Practitioner statement and consent for Mark Berry and Specialist statements and consents for Chris De-Vitry and Stephen Turley are provided in Section 18 of this Report.

Duke and TNC have nominated Mr Steve Rose, Principal Geologist – Rose; Mr Allan Ignacio, Principal Geologist – Measured Group; Mr Geoff Bullen, Resource Geologist – Perilya; Mr Christopher Speedy, Principal Resource Geologist – Encompass; and Dr Greg Partington, Director – Kenex as the Competent Persons (as defined by the JORC Code) for compilation and reporting of the Mineral Resources, Exploration Targets, and Exploration Results to be held by Duke. As such, no-one from Derisk accepts Competent Person responsibility for public reporting of any of the Portfolio.

2.4 Site Visits

A site visit to the material mineral assets held by TNC was undertaken by Chris De-Vitry in May 2022 and by Mark Berry in August 2022. The projects visited included Mt Oxide, Great Australia, Taipan, Orphan Shear, Mt Norma, Wallace, and the TNC drill core store in Cloncurry. A site visit to the material Duke projects was undertaken by Mark Berry in March 2023.

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2.5 Statement of Independence

Derisk confirms that its Directors, staff, and all contributors to this Report are independent of Duke and TNC and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses if applicable. Our agreement with Duke excludes the provision for a success fee or related incentive. The fee for preparation of this Report is AUD 27,500 and payment of this fee is in no way contingent on the results of this Report.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by Duke and TNC. The accuracy of the conclusions of this IGR relies on the accuracy of the supplied data. Derisk Specialists have made reasonable enquiries and exercised our judgement on the reasonable use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by Duke regarding the legal status of the tenements. A due diligence review of the status of the tenements was undertaken in April 2023 by the independent firm, Finlaysons Lawyers (Finlaysons). Finlaysons assumes no responsibility for any part of this Report.

2.7 Reliance

Derisk understands that this Report will form part of a Prospectus prepared by Duke and will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Consents

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or the ASX, but those reports are not incorporated by reference into the Prospectus. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with the Australian Securities and Investment Commission's Corporations (Consent and Statements) Instrument 2016/72.

2.9 Records and Indemnities

Duke and TNC have been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

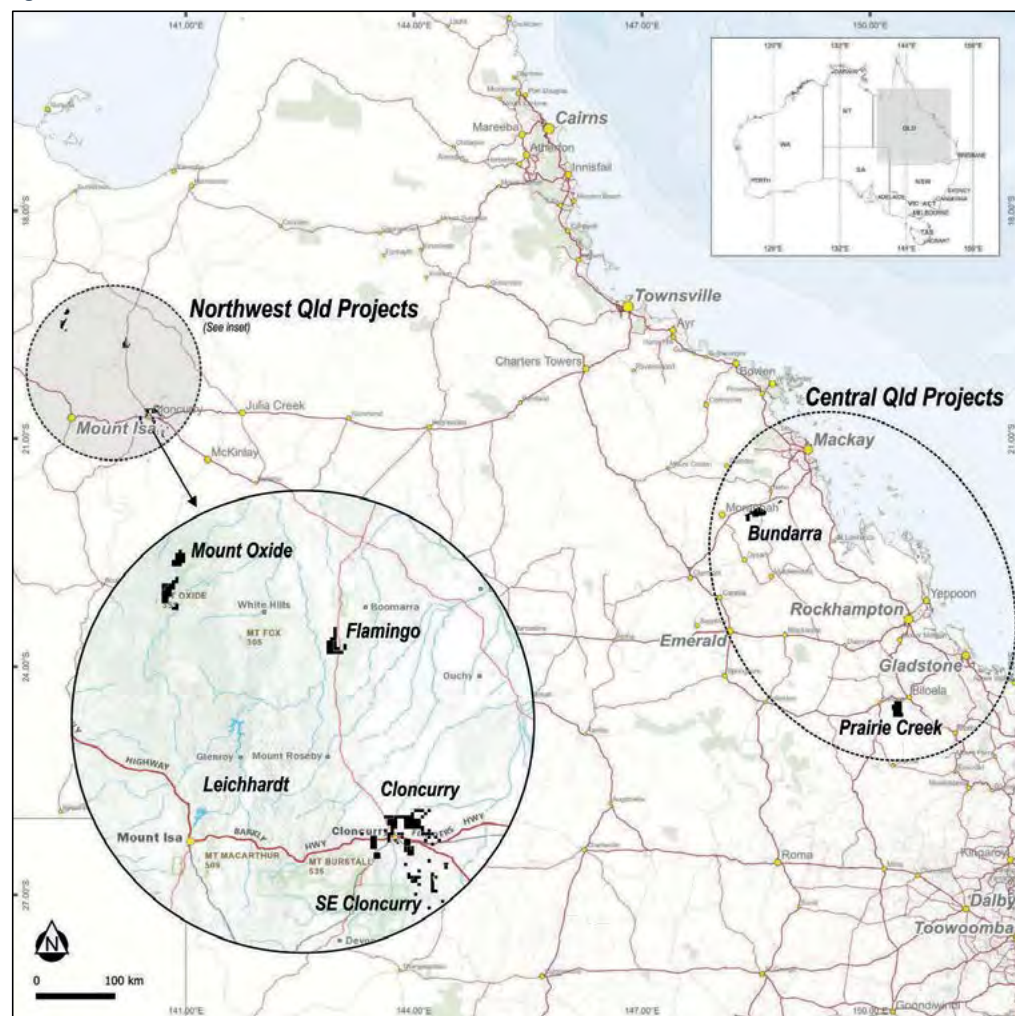
Duke has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of this Agreement or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 PORTFOLIO SUMMARY

3.1 Location

Duke will have a Portfolio of 18 MLs, 18 EPMs, and two EPMA's in northwest Qld and central Qld (Figure 3-1), together with a minority interest in three ELs in central west NSW.

Figure 3-1. Location of Duke mineral assets in Qld.



Source: Derisk, 2023.

The tenements are broadly grouped into three locations comprising eight project areas:

- Northwest Qld (Figure 3-2):
 - Mount Oxide Project, comprising EPMs 10313, 14660, and 16800.
 - Cloncurry Project, comprising MLs 90065, 90108, and 100111; EPMs 11675, 12409, 13137, 14295, 15706, 18538, and 26371; and EPMA 28648.
 - Southeast Cloncurry Project, comprising MLs 2506, 2550, 2551, 2695, 90172, 90173, 90174, 90175, 90176, 90236, and 100077; EPMs 15879 and 28040; and EPMA 28649.

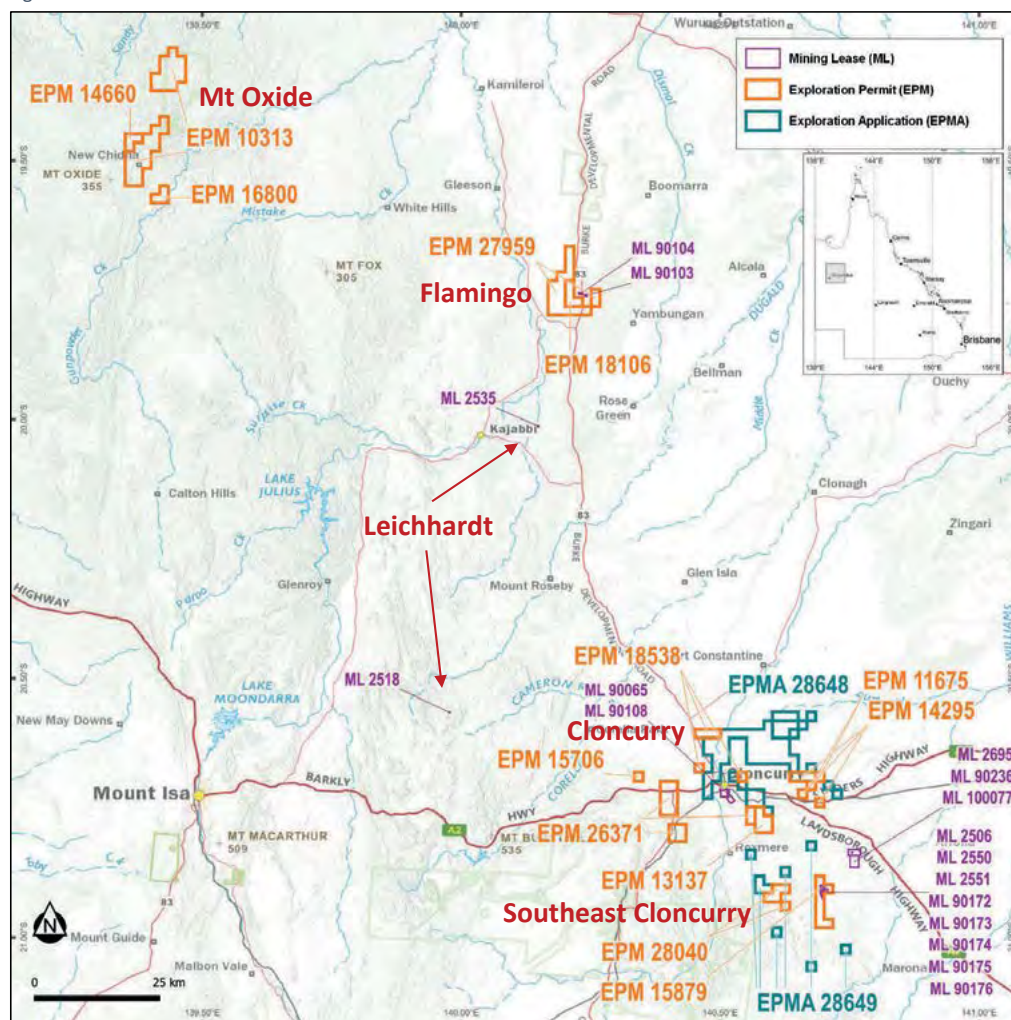
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- Flamingo Project, comprising MLs 90103 and 90104; and EPMs 18106 and 27959.
- Leichhardt Project, comprising MLs 2518 and 2535.
- Central Qld:
 - Bundarra Project, comprising EPMs 26499, 27474, and 27609.
 - Prairie Creek Project, comprising EPM 26852 (Duke has a 91% interest).
- Central West NSW:
 - Emmerson Joint Venture, comprising ELs 8463, 8464, and 8590, (Duke has a 10% free carried interest in these tenements).

Figure 3-2. Location of Duke mineral assets in northwest Qld.



Source: Derisk, 2022.

3.2 Northwest Qld Projects

3.2.1 Access and Infrastructure

The projects extend along a northwest-southeast trend over an area 250 km long and more than 50 km wide from the southeast of Cloncurry to the north of Mt Isa.

Mount Isa is the main administrative, commercial, and industrial centre for the state's northwestern region. It is the largest town in the region, with a population of nearly 35,000. It is serviced by a domestic airport, a rail link to Townsville on the Qld coast, and sealed highways that connect the town to Townsville via Cloncurry, Brisbane, Darwin, and Adelaide.

Cloncurry is the second largest town in the region and has a population of approximately 3,000. It is located approximately 100 km due east of Mt Isa.

Access to the projects is via Mt Isa or Cloncurry using a combination of sealed public highways, unsealed public roads, and unsealed private access tracks.

Mining can generally be undertaken throughout the year and mineral exploration for most of the year. However, access can be restricted during the wet season when roads and access tracks become impassable when creeks and rivers are flooded.

3.2.2 Climate

The region has a climate typical of inland tropical Australia with a hot and humid wet season from December to March, in which the mean maximum temperature can reach 37° C, and a dry season from April to November. Table 3-1 presents long term climate records for Mt Isa and Table 3-2 presents records for Cloncurry.

Table 3-1. Mt Isa long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (°C)	36.5	35.5	34.6	32.1	28.0	25.0	24.9	27.5	31.5	34.9	36.7	37.3	32.0
Mean Min (°C)	23.8	23.3	21.8	18.5	13.9	10.1	8.7	10.2	14.3	18.5	21.5	23.1	17.3
Mean Rain (mm)	114	101	63	14	12	7	6	3	9	19	38	68	459
Mean Rain Days	9.9	8.8	5.7	2.0	1.6	1.1	1.0	0.9	1.8	3.4	5.3	7.6	48.9

Source: <https://www.eldersweather.com.au/climate-history/qld/mt%20isa>

Table 3-2. Cloncurry long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (°C)	37.0	36.5	35.9	33.8	29.3	26.3	26.3	28.8	33.1	36.4	38.0	38.8	33.4
Mean Min (°C)	25.1	24.3	23.0	20.3	15.7	11.9	10.8	12.1	16.6	20.6	23.3	25.1	19.0
Mean Rain (mm)	157	104	76	16	8	8	4	3	7	19	29	74	513
Mean Rain Days	11.4	9.3	5.5	2.1	1.4	0.8	0.9	0.8	2.3	3.0	5.7	7.3	49.8

Source: <https://www.eldersweather.com.au/climate-history/qld/cloncurry>

3.2.3 Geomorphology and Land Use

The projects are spread across a large geographic area and the geomorphology across the tenements varies widely, from flat-lying, gently undulating topography with clay soils and light vegetation through to sharply incised and rugged topography with moderate vegetation.

The predominant land use is low-intensity grazing of cattle and native habitat. Mining is locally important, with numerous historical and current mining operations located throughout the region.

3.3 Central Qld Projects

3.3.1 Access and Infrastructure

The Bundarra project is located 130 km southwest of Mackay and 50 km east of Moranbah. Mackay is a major regional centre in central Qld, with a population of nearly 125,000. It is serviced by a domestic airport, international port, rail services, and sealed highways that connect the town to northern Qld, western Qld,

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and southern Qld. Access to the project is via Mackay using a combination of sealed public highways and unsealed private access tracks. Mining and exploration can generally be undertaken throughout the year.

The Prairie Creek project is located 120 km southwest of Gladstone and 25 km southwest of Biloela. Gladstone is a regional centre in central Qld, with a population of nearly 35,000. It is serviced by a domestic airport, international port, rail services, and sealed highways north, west and south. Access to the project is via Gladstone using a combination of sealed public highways and unsealed private access tracks. Mining and exploration can generally be undertaken throughout the year.

3.3.2 Climate

Much of central Qld has a humid subtropical climate with a hot and humid wet season from December to March, in which the mean maximum temperature can reach 35° C, and a milder season from April to November. Table 3-3 presents long term climate records for Coppabella, which is located near Bundarra, and Table 3-4 presents records for Biloela, which is located near Prairie Creek.

Table 3-3. Coppabella long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (°C)	34.6	34.1	32.7	30.1	26.9	24.1	24.3	26.7	30.0	33.1	34.5	35.0	30.4
Mean Min (°C)	21.4	21.4	20.3	17.0	13.1	9.8	8.6	8.9	12.7	16.3	18.9	20.5	15.6
Mean Rain (mm)	99	93	83	27	36	18	39	13	16	25	63	63	550
Mean Rain Days	8.8	9.2	8.5	4.4	4.8	4.5	4.4	1.9	2.5	4.6	5.2	5.5	62.6

Source: <https://www.eldersweather.com.au/climate-history/qld/coppabella>

Table 3-4. Biloela long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (°C)	33.7	33.1	32.1	29.6	26.3	23.5	23.2	25.0	28.1	30.5	31.9	33.1	29.2
Mean Min (°C)	19.7	19.8	18.0	14.1	10.1	7.3	5.7	6.4	9.8	13.6	16.3	18.6	13.3
Mean Rain (mm)	95	95	64	33	38	31	28	23	25	59	76	93	662
Mean Rain Days	7.7	7.4	6.0	4.0	4.0	3.6	3.7	3.2	3.2	5.9	6.5	7.3	63.0

Source: <https://www.eldersweather.com.au/climate-history/qld/biloela>

3.3.3 Geomorphology and Land Use

The Bundarra project area varies from gently undulating topography with clay soils and light vegetation except for a ring of hills with locally steep topography and moderate vegetation in the immediate project area. The predominant land use is low-intensity grazing of cattle, restricted cropping, and native habitat. Coal mining is locally important, with numerous past and present mining operations located throughout the region.

The Prairie Creek project area straddles the Babana Range, which trends north-northeasterly and reaches a maximum elevation of approximately 500 m. The predominant land use is pastoral land, predominantly cattle grazing, and native habitat. Coal mining is locally important, with numerous mining operations located throughout the region.

3.4 Central West NSW Project

3.4.1 Access and Infrastructure

The Emmerson Joint Venture is located in central west NSW where there are three non-contiguous tenements within a region of 18,000 km² centred on the town of Parkes, which is some 300 km west-northwest of Sydney. Parkes is a regional centre in central west NSW, with a population of nearly 10,000. It is serviced by a domestic airport, rail services, and sealed highways that connect the town to all parts of NSW. Access to the project tenements is via Orange, Parkes, Dubbo, or Cowra using a combination of sealed public highways and unsealed private access tracks. Mining and exploration can generally be undertaken throughout the year.

3.4.2 Climate

The region has a climate that is in the transition zone from humid subtropical to semi-arid. There are significant temperature variations between summer (up to nearly 34° C mean maximum temperature) and winter (down to 14 – 15° C). Rainfall is spread evenly throughout the year with most months recording between 40 – 40 mm. Table 3-5 presents long term climate records for Parkes, which is located centrally to all three tenements.

Table 3-5. Parkes long term climate records.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ANN
Mean Max (°C)	33.6	32.0	28.7	24.2	18.9	15.1	14.3	15.9	20.0	24.1	28.0	31.0	23.8
Mean Min (°C)	17.7	17.1	14.1	9.6	5.3	3.7	2.4	2.4	4.5	7.8	12.0	14.5	9.2
Mean Rain (mm)	64	58	54	36	46	53	48	46	45	54	65	51	628
Mean Rain Days	6.7	6.4	5.8	5.1	7.8	12.0	13.1	10.9	7.7	8.2	7.2	6.5	97.9

Source: <https://www.eldersweather.com.au/climate-history/nsw/parkes>

3.4.3 Geomorphology and Land Use

The project is spread across a large geographic area and the geomorphology across the tenements varies widely. The predominant land use is agriculture and native habitat. Mining is locally important, with several large mining operations located in the region.

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4 TENEMENT STATUS

4.1 Tenure

The tenements comprising the Portfolio are summarised in Table 4-1 grouped into each Project area, and shown in Figure 4-1 to Figure 4-7 respectively.

Table 4-1. Tenement status as at 12 April 2023.

Tenement	Name	Holder	Grant Date	Expiry Date	Size (sub-blocks)	Size (km ²)
Mount Oxide Project, northwest Qld (three tenements)						
EPM 10313	Mount Oxide	Mount Oxide P/L	17/10/1994	16/10/2023	32	103.20
EPM 14660	Mount Oxide West #3	Mount Oxide P/L	03/01/2006	02/01/2025	3	9.60
EPM 16800	Mount Oxide South	Perilya Freehold Mining P/L	29/10/2010	28/10/2025	3	9.60
Cloncurry Project, northwest Qld (eleven tenements)						
ML 90065	Great Australia	True North Copper P/L	01/04/1995	31/03/2025	-	3.2750
ML 90108	Orphan Shear	True North Copper P/L	01/08/2005	31/07/2025	-	0.5537
ML 100111 ^A	Wynberg	True North Copper P/L	01/11/2019	31/10/2029	-	3.6830
EPM 11675	Balacava	True North Copper P/L	25/07/2003	24/07/2025	2	6.40
EPM 12409 ^A	Wynberg	True North Copper P/L	23/11/2005	22/11/2024	4	12.80
EPM 13137	Coppermine Creek	True North Copper P/L	19/10/2004	18/10/2024	5	16.00
EPM 14295	Monakoff West	True North Copper P/L	13/05/2005	12/05/2024	5	16.00
EPM 15706	Morris Creek	CopperCorp P/L	30/04/2008	29/04/2025	1	3.20
EPM 18538	Arthur	True North Copper P/L	14/01/2013	13/01/2028	5	16.00
EPM 26371	Kuridala	True North Copper P/L	29/01/2018	28/01/2026	14	46.06
EPMA 28648	Cloncurry Copper Hub #1	True North Copper P/L	Application	n/a	53	169.60
Southeast Cloncurry Project, northwest Qld (fourteen tenements)						
ML 2506	Mt Norma	North West Copper P/L	01/01/1974	31/12/2029	-	0.1586
ML 2550	Mt Norma #2	North West Copper P/L	01/02/1974	31/12/2029	-	0.1586
ML 2551	Mt Norma #3	North West Copper P/L	01/02/1974	31/12/2029	-	0.1586
ML 2695	Kangaroo Rat	True North Copper P/L	01/04/1978	31/03/2026	-	0.0214
ML 90172	Mt Norma Surround #1	North West Copper P/L	01/03/2016	29/02/2036	-	0.2864
ML 90173	Mt Norma Surround #2	North West Copper P/L	01/03/2016	29/02/2036	-	0.4989
ML 90174	Mt Norma Surround #3	North West Copper P/L	01/03/2016	29/02/2036	-	0.4976
ML 90175	Mt Norma Surround #4	North West Copper P/L	01/03/2016	29/02/2036	-	0.4989
ML 90176	Mt Norma Surround #5	North West Copper P/L	01/03/2016	29/02/2036	-	0.4909
ML 90236	Wallace	True North Copper P/L	01/06/2016	31/05/2026	-	3.1800
ML 100077	Wallace South	True North Copper P/L	01/11/2017	31/10/2027	-	4.3290
EPM 15879	Mt Norma	North West Copper P/L	20/11/2007	19/11/2027	8	25.60
EPM 28040	Mt Norma West	North West Copper P/L	25/07/2022	24/07/2027	5	16.00
EPMA 28649	Cloncurry Copper Hub #2	True North Copper P/L	Application	n/a	9	28.80
Flamingo Project, northwest Qld (four tenements)						
ML 90103	New Snow Ball	North West Copper P/L	01/11/1996	31/10/2026	-	0.1531
ML 90104	Mossy's Dream	North West Copper P/L	01/11/1996	31/10/2026	-	0.2400
EPM 18106	Flamingo West	North West Copper P/L	21/11/2012	20/11/2027	4	12.80
EPM 27959	Flamingo 2	North West Copper P/L	04/04/2022	03/04/2027	18	59.22
Leichhardt Project, northwest Qld (two tenements)						
ML 2518	Winston Churchill	CopperCorp P/L	01/12/1973	30/11/2027	-	0.0209
ML 2535	Sally	CopperCorp P/L	01/02/1974	31/01/2024	-	0.0405

Tenement	Name	Holder	Grant Date	Expiry Date	Size (sub-blocks)	Size (km²)
Bundarra Project, central Qld (three tenements)						
EPM 26499	Bundarra	Duke Exploration Limited	29/01/2018	28/01/2028	65	208.0
EPM 27474	Duania	Duke Exploration Limited	07/01/2021	06/01/2026	24	76.80
EPM 27609	Waitara	Duke Exploration Limited	18/02/2021	17/02/2026	6	19.20
Prairie Creek Project, central Qld (one tenement)						
EPM 26852 ^B	Prairie Creek	Duke Exploration Limited	22/10/2019	21/10/2024	96	307.20
Emmerson Joint Venture, central west NSW (three tenements)						
EL 8463 ^C	Wellington	Lachlan Resources Pty Ltd	09/09/2016	09/09/2024	88	254.30
EL 8464 ^C	Fifield	Lachlan Resources Pty Ltd	12/09/2016	12/09/2016	23	66.30
EL 8590 ^C	Kiola	Lachlan Resources Pty Ltd	05/06/2017	05/06/2025	25	71.00
TOTAL SIZE					498	1,554

Source: Prepared by Derisk based on information compiled by Finlaysons, 2023.

Notes: ^A TNC has entered into an Option Agreement with Tombola for the sale of these tenements.

^B Duke has an interest of 91% in this tenement and is project manager. CapGold Pty Ltd has a free-carried interest of 9%.

^C Duke has a free-carried interest of 10% in these tenements. Emmerson through Lachlan Resources Pty Ltd has an interest of 91% and is project manager.

In April 2023, TNC entered into an Option Agreement to sell two tenements (ML 100111 and EPM 12409) that form part of the Cloncurry Project to Tombola Tenements Pty Ltd, a wholly-owned subsidiary of Tombola. This Option Agreement replaces a Minerals Right Agreement entered into by the same parties in September 2022 that covered some additional tenements.

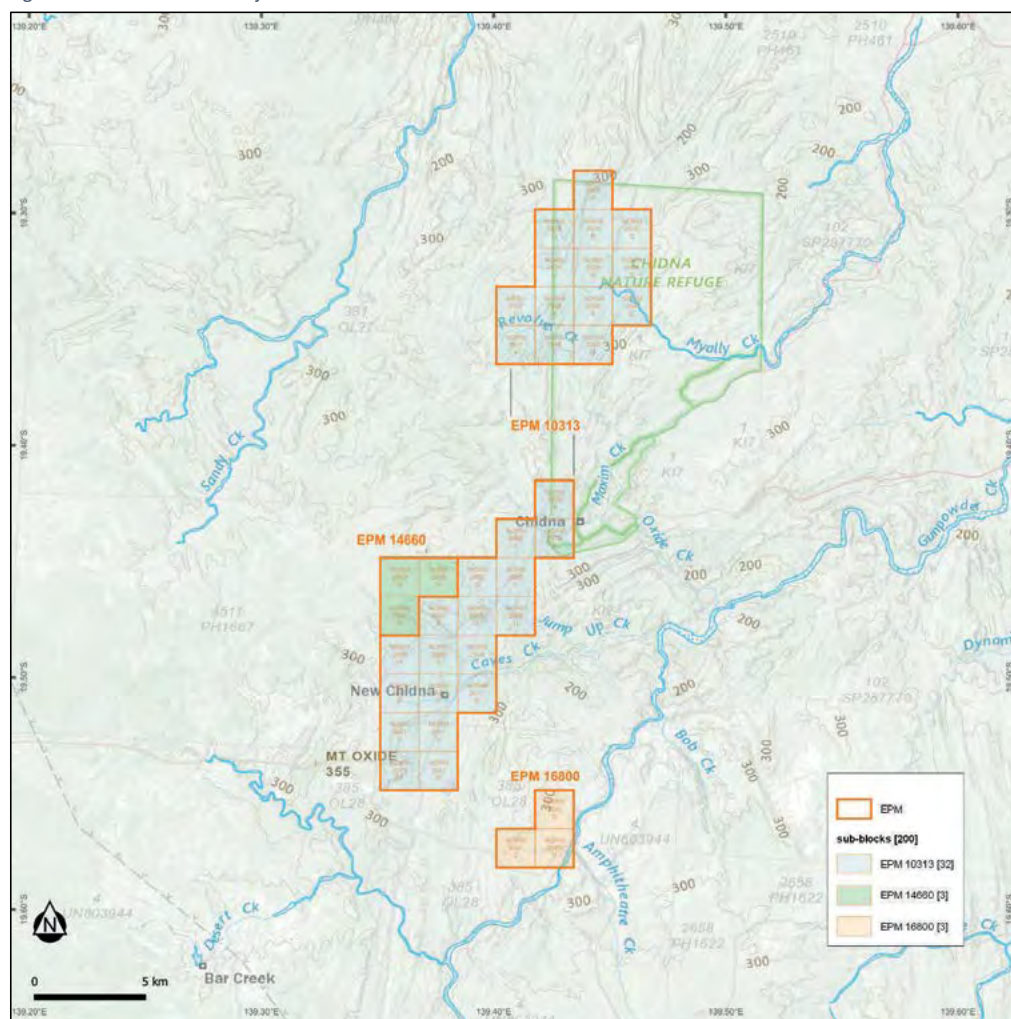
Derisk notes that many of the tenements are mature and there are numerous small tenements, with less than five sub-blocks.

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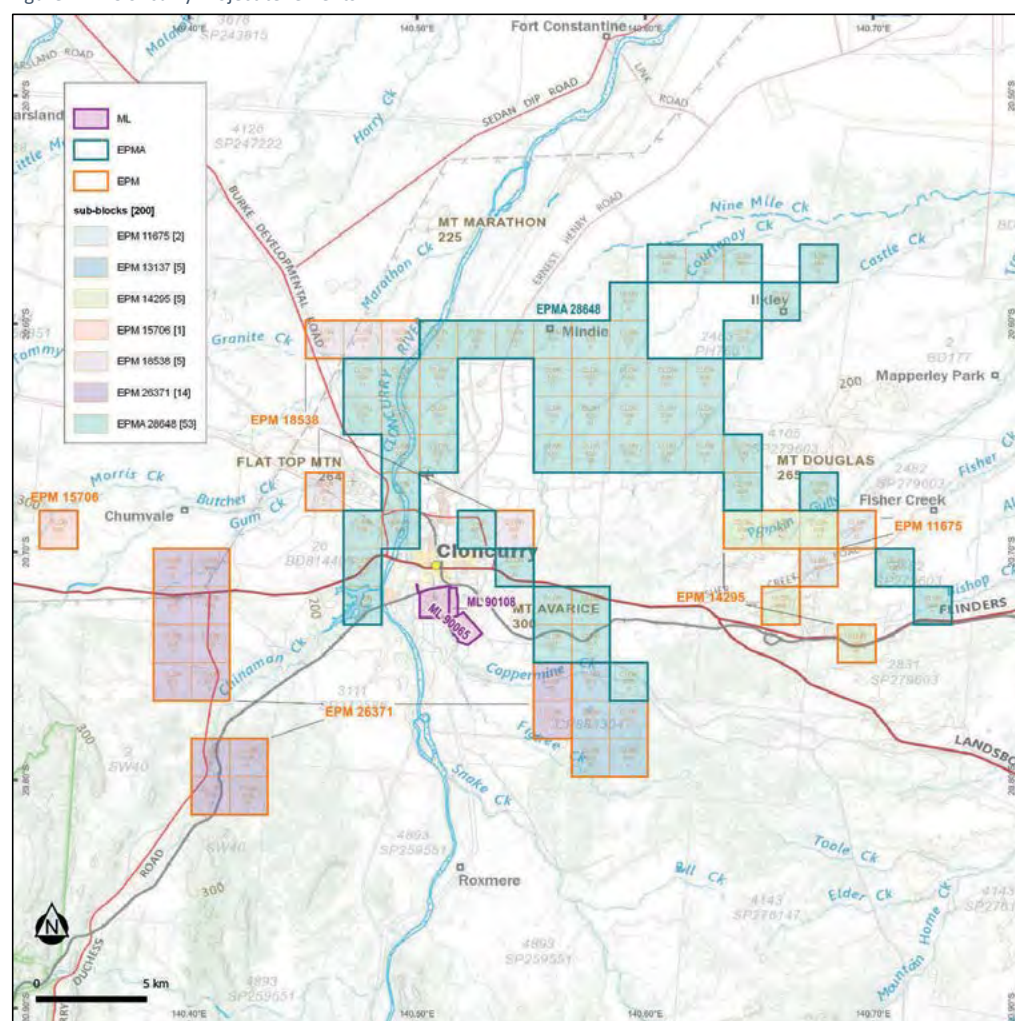


Figure 4-1. Mount Oxide Project tenements.



Source: Derisk, 2022.

Figure 4-2. Cloncurry Project tenements.



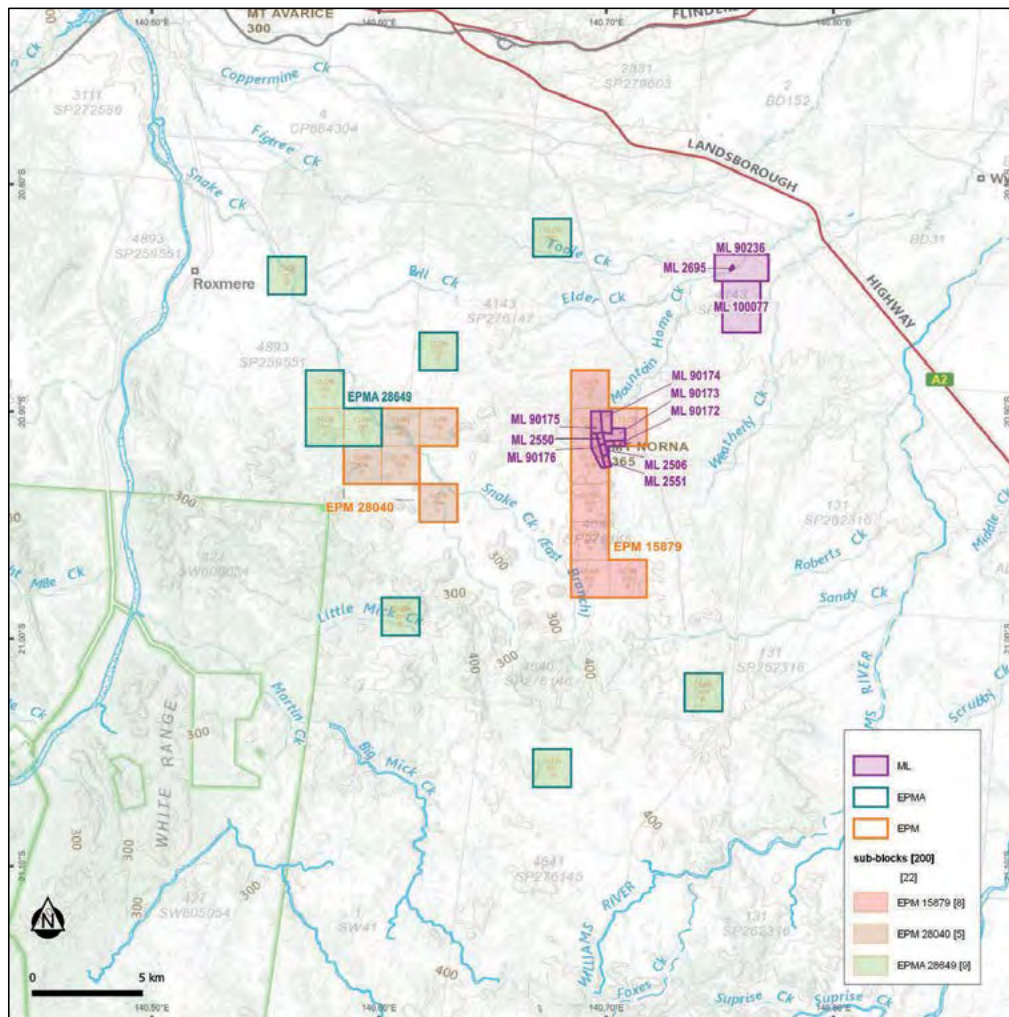
Source: Derisk, 2022.

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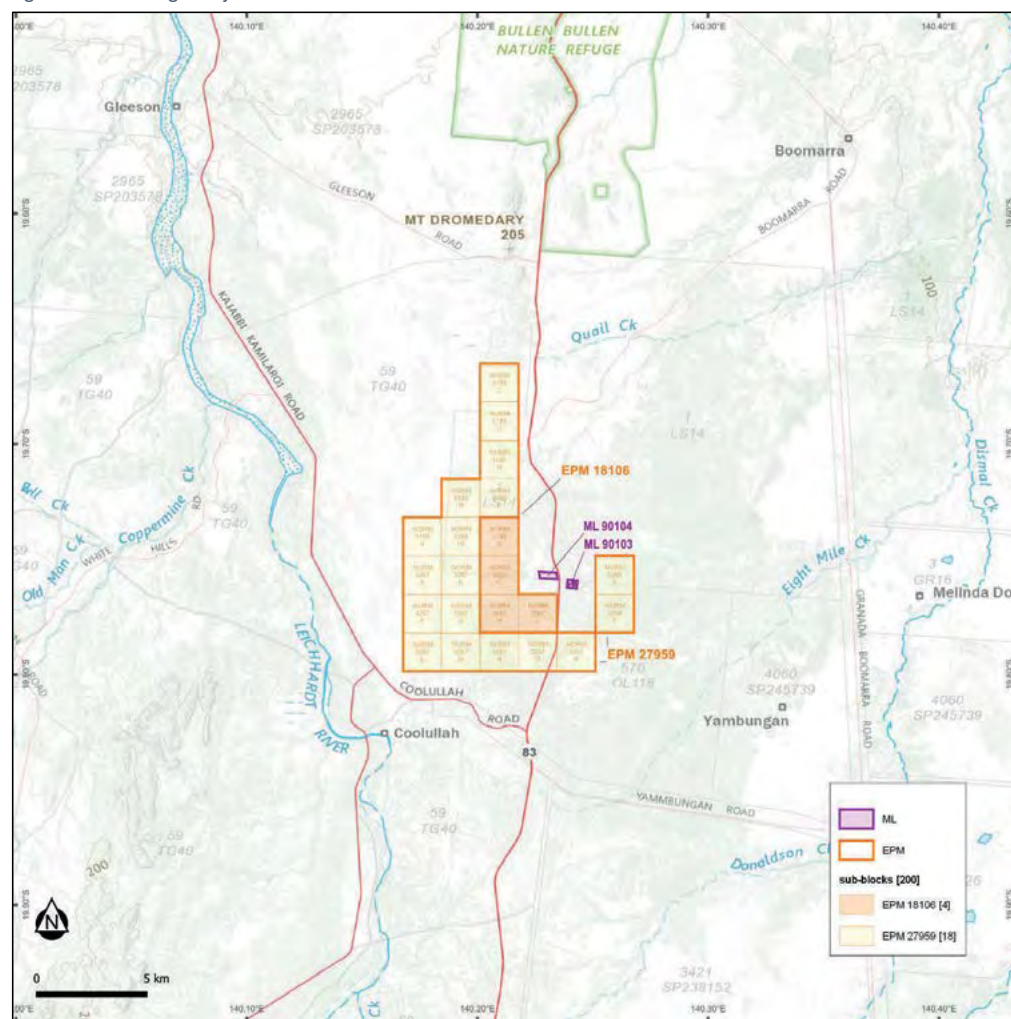


Figure 4-3. Southeast Cloncurry Project tenements.



Source: Derisk, 2022.

Figure 4-4. Flamingo Project tenements.



Source: Derisk, 2022.

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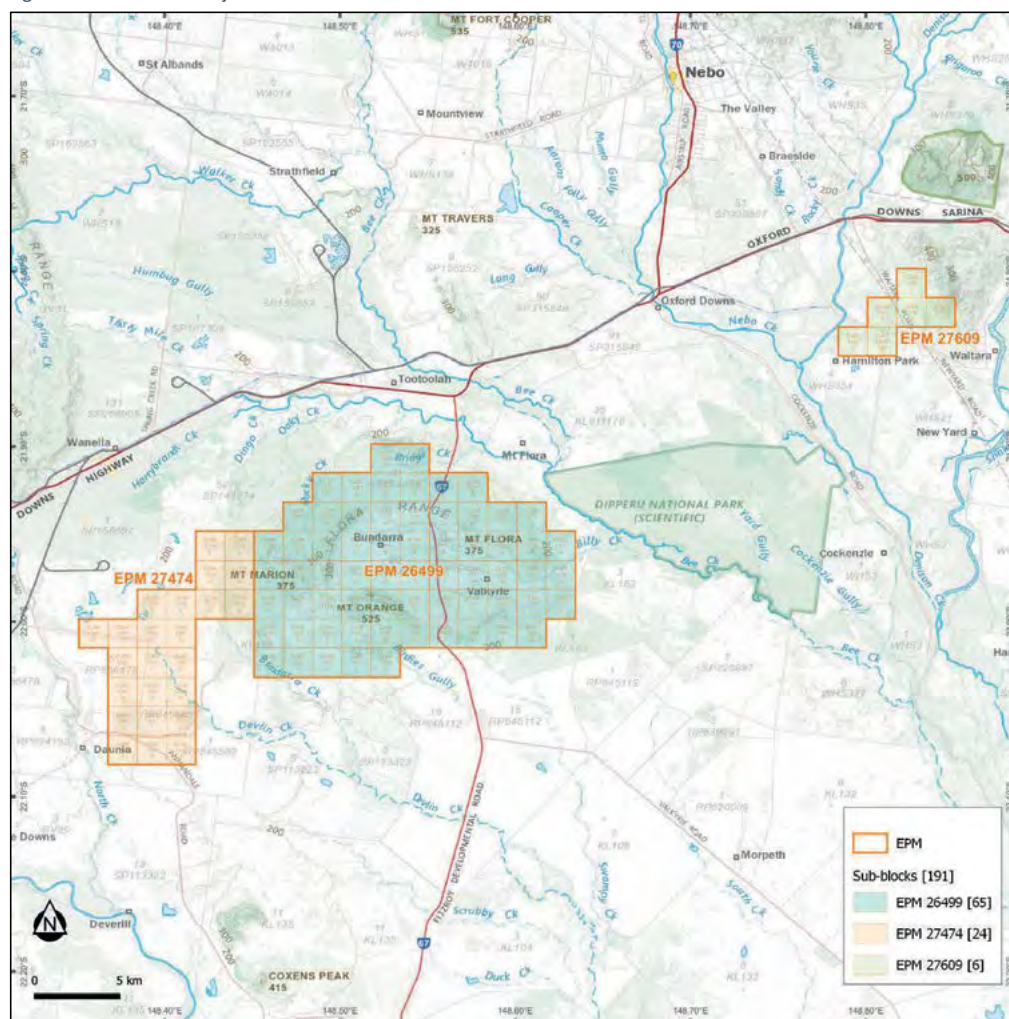


Figure 4-5. Leichhardt Project tenements.



Source: Derisk, 2023.

Figure 4-6. Bundarra Project tenements.



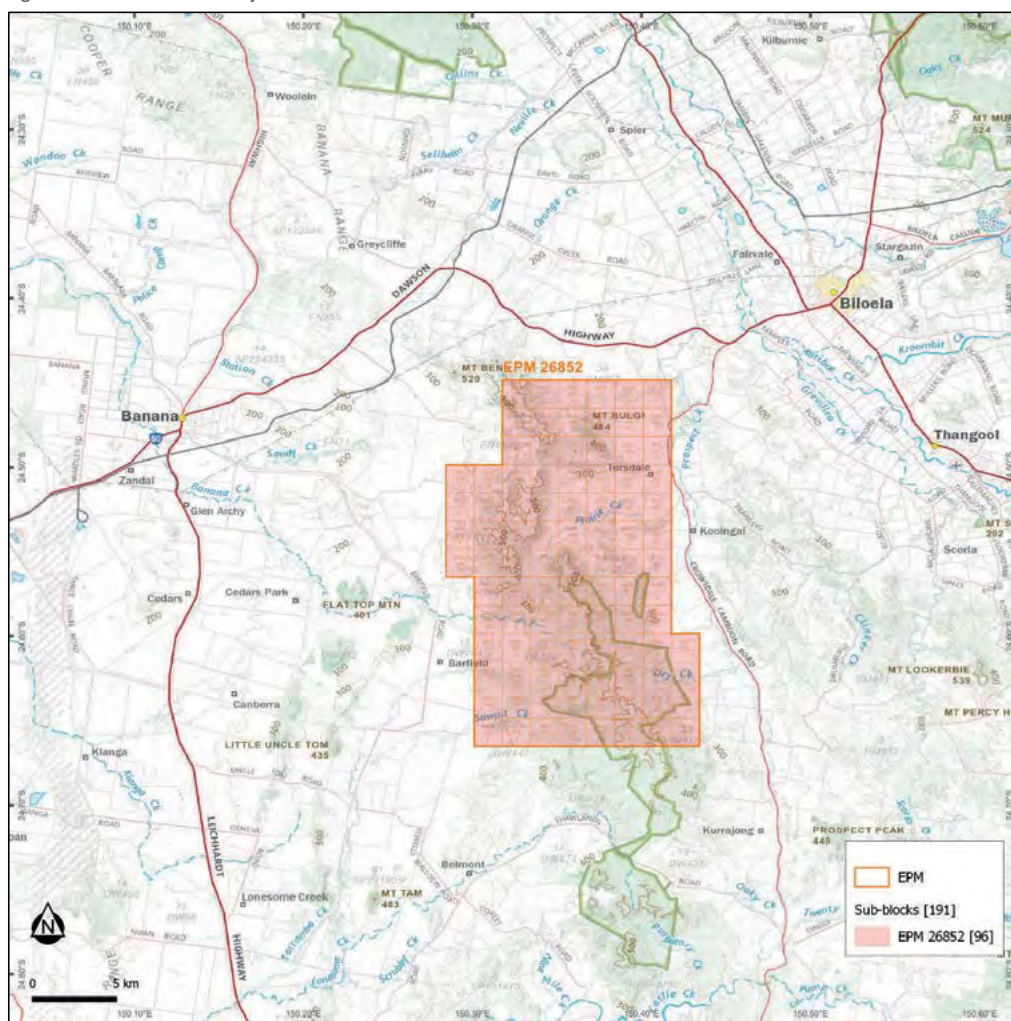
Source: Derisk, 2023.

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Figure 4-7. Prairie Creek Project tenement.



Source: Derisk, 2023.

4.2 Tenement Standing

In April 2023, Finlaysons prepared an independent tenement review to fulfil VALMIN Code requirements for a recent independent assessment of tenement status. The main purpose of the Finlaysons review was to determine and identify:

- The interests held by the Company and its related entities in the tenements.
- Any third-party interests, including encumbrances, in relation to the tenements.
- Any material issues existing in respect of the tenements.
- The good standing, or otherwise, of the tenements.
- Any concurrent interests in the land the subject of the tenements, including other mining tenements, private land, pastoral leases, Native Title and Aboriginal heritage.

The main conclusions from the Finlaysons review were as follows:

- All of the tenements are current, in good standing, and have no outstanding rents or royalties payable.

- There are no securities or other encumbrances registered on the title to the tenements that will prevent the development of mining infrastructure as required for the development of Duke's mining operations. However, there are certain securities registered against the TNC tenements that will prevent the transfer of the tenements to a third party without the consent of the security-holders.
- A number of agreements with the owners of the land underlying the tenements, and relevant native title parties, are already in place in respect of some of the tenements. Finlaysons anticipates that updated and/or expanded agreements with the owners of the land underlying the tenements, and relevant native title parties, may be required in order to undertake expanded and/or more invasive activities on the tenements in future.
- Appropriate environmental authorities are held in respect of the tenements, and none of these authorities are subject to unusually onerous or impractical conditions.
- A number of the tenements partially overlap or are adjacent to environmentally sensitive areas. These areas are only a small proportion of the overall area of the tenements and are unlikely to materially interfere with the development of mining infrastructure as required for the development of Duke's mining operations.
- A number of the tenements partially overlap other tenements held by third parties. These overlaps are minor and are unlikely to materially interfere with the development of mining infrastructure as required for the development of Duke's mining operations.
- A number of sites of cultural heritage significance have been identified within the areas of some of the tenements. Exploration and mining activities can be undertaken so as to avoid adverse impact to those sites, however Finlaysons notes that further specialist investigations in respect of the Henry's Cave site on one of the Mount Oxide tenements have been commissioned, and will be used to inform planning of future activities on that tenement.
- Searches of the registries of the Federal Courts and relevant courts in Qld have not identified any current litigation in respect of the tenements.

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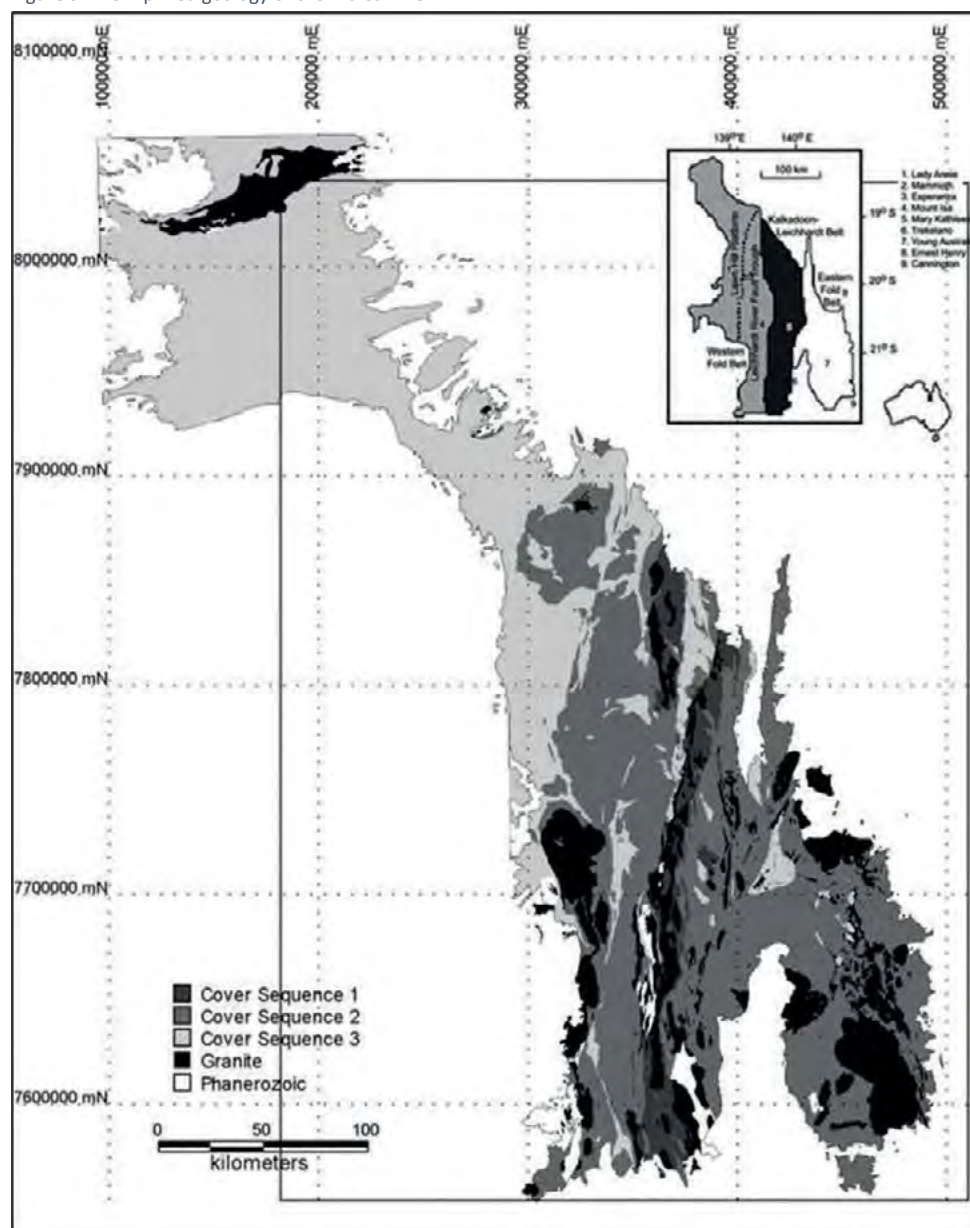


5 GEOLOGICAL SETTING AND PROSPECTIVITY

5.1 Northwest Qld Regional Geological Setting

The Mount Isa Inlier or Province covers an area in excess of 50,000 km² in northwest Qld, roughly centred on the township of Mount Isa. The inlier comprises three tectonic units (Figure 5-1) i.e., the Western Fold Belt (WFB), the central Kalkadoon-Leichhardt Belt (KLB), and the Eastern Fold Belt (EFB).

Figure 5-1. Simplified geology of the Mt Isa Inlier.



Source: Ford & Blenkinsop, 2008.

Proterozoic Mount Isa Inlier units are unconformably overlain by Phanerozoic sedimentary sequences of the Georgina Basin to the west, Carpentaria Basin to the north, South Nicholson Basin to the northwest, and the Eromanga Basin to the southeast.

Blake (1987) describes four packages of the Mount Isa Inlier: Basement, Cover Sequence 1, Cover Sequence 2, and Cover Sequences 3, along with many intrusions (refer to Figure 5-1). Varying combinations of these packages differentiate the tectonic units of the inlier:

- Basement was deposited and deformed prior to 1,875 Ma and comprises the Murphy Metamorphics, Yaringa Metamorphics, Kurbayia Migmatite, Plum Mountain Gneiss, Double Crossing Metamorphics, Saint Ronans Metamorphics, Sulieman Gneiss, and the Kallala Quartzite. Basement crops out mostly within the KLB with minor occurrences in the northern and southern areas of the WFB.
- Cover Sequence 1 (1,875-1,850 Ma) comprises the Clifffdale Volcanics, Candover Metamorphics, and the Tewinga Group (Undivided and the Leichhardt Volcanics). Cover Sequence 1 is abundant throughout the KLB with minor outcrop in the northern area of the WFB.
- Cover Sequence 2 within the WFB comprises Kamarga Volcanics, Jayah Creek Metabasalt, Oroopo Metabasalt, Bottletree Formation, the Haslingden Group (May Downs Gneiss Member, Mount Guide Quartzite, Leander Quartzite, Eastern Creek Volcanics and the Myally Subgroup), and the Quilalar Formation.

Within the KLB, Cover Sequence 2 comprises the Tewinga Group (Magna Lynn Metabasalt and the Argylla Formation), the Stanbroke Sandstone, Makbat Sandstone, and the Mary Kathleen Group (Ballara Quartzite and the Corella Formation).

The EFB Cover Sequence 2 comprises the Soldiers Cap Group (Llewellyn Creek Formation, Mount Norma Quartzite, Toole Creek Volcanics and Undivided), the Tewinga Group Argylla Formation, the Malbon Group (Marraba Volcanics and the Mitakoodi Quartzite), and the Mary Kathleen Group (Ballara Quartzite, Overhang Jaspilite, Answer Slate, Kuridala Formation, Stavely Formation, Marimo Slate, Agate Downs Siltstone, Doherty Formation, and the Corella Formation).

Outcrops of Cover Sequence 2 are abundant all through the WFB, the KLB, and the EFB, but with little to no exposure in the northern area of the WFB.

- Cover Sequence 3 west of the KLB comprises the Carters Bore Rhyolite, Bigie Formation, Fiery Creek Volcanics, Carrara Range Group, Wire Creek Sandstone, Peters Creek Volcanics, Tawallah Group, Surprise Creek Formation, the Mount Isa Group, the McNamara Group, and the Fickling Group.

The KLB and EFB Cover Sequence 3 comprises the Mount Albert Group (Roxmere Quartzite, Deighton Quartzite, White Blow Formation, Knapdale Quartzite, Coocerina Formation, Lady Clayre Dolomite and Undivided).

Cover Sequence 3 predominantly outcrops in the central and northern areas of the WFB with minor exposure in the northern parts of the KLB and EFB.

Across the region, six Proterozoic batholiths along with multiple individual granitic bodies are intruded and deformed with the sequences. These include the Kalkadoon, Ewen, Wonga, Sybella, Naraku, and Williams batholiths.

Abundant mafic sills, dykes and pods are intruded into the inlier across four major swarm events dominantly after the deposition of Cover Sequence 2 across all three tectonic belts, with few intruding Cover Sequence 3. Mafic dyke swarms are typically northwest to northeast striking and are metamorphosed to amphibolite facies as a part of the regional deformation. Other minor dyke swarms are noted across the region and a few dykes strike east-west. Mafic sills are common within Cover Sequence 2 across the inlier and mafic pod-like intrusions less than 1 km across are only local to the Cloncurry-Selwyn Zone in the EFB.

Two major periods of regional deformation and metamorphism are recognised during the Proterozoic. The earlier Barramundi Orogeny deformed basement units preceding the Leichhardt Volcanics in Cover Sequence 1, approximately 1,900 Ma. The later Isan Orogeny postdates Cover Sequence 3 and predates the earliest units of the South Nicholson Basin, from approximately 1,610 Ma to 1,500 Ma. The Isan Orogeny hosts three major deformation events, noted as D1, D2 and D3:

- The D1 event (1,610 Ma) caused the development of east-west oriented folds and a major thrust duplex with tectonic transportation from north to south exceeding 200 km in the Leichhardt River Fault Trough.
- The D2 event (1,550 Ma) formed the major north-south oriented folds of the Mount Isa Inlier. Both D1 and D2 were accompanied by regional metamorphism up to amphibolite facies and faults commonly present along contacts between contrasting rock types.
- The D3 event (1,480 Ma) is represented by some northwesterly and possible northeasterly trending structures, but is not accompanied by regional metamorphism.

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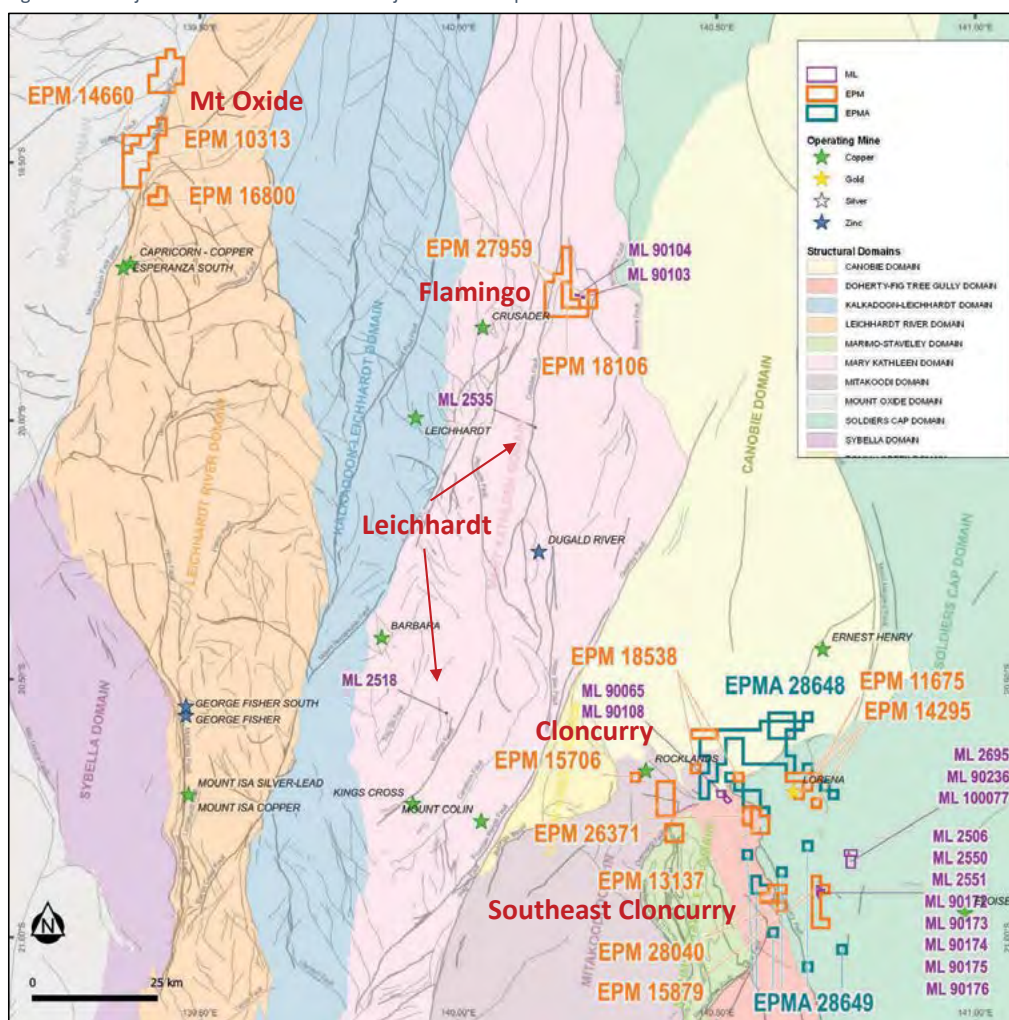
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All major faults and fault zones identified in the region are likely to represent long-acting deep-seated crustal discontinuities along which both horizontal and vertical movements have taken place. Some are thought to have been active during the deposition of Cover Sequences 1, 2 and 3; all were active between D2 and the end of the Proterozoic.

Figure 5-2 illustrates the major structural domains interpreted across the Mt Isa to Cloncurry region with the tenements and major mineral deposits. The Mount Oxide Project straddles the Mount Oxide and Leichhardt River Domains. The Cloncurry and Southeast Cloncurry Projects are located in a complex area incorporating the Mitakoodi, Marimo-Staveley, Doherty-Fig Tree Gully, Canobie, and Soldiers Cap Domains. The Flamingo Project and Leichhardt Project tenements are located centrally within the Mary Kathleen Domain.

Figure 5-2. Major structural domains and major mineral deposits.



Source: Derisk, 2023.

5.2 Northwest Qld Regional Metallogeny

The Mount Isa Inlier hosts several types of precious and base metal deposits. Mineralisation includes copper, lead, zinc, silver, uranium, gold, cobalt, tungsten, tin, manganese, iron along with mica and beryl minerals. The deposit types include breccia-hosted deposits in metasediments, shear zone and fracture-controlled vein

deposits, sediment-hosted stratiform deposits, ironstone-hosted stratiform deposits including iron-oxide copper gold (IOCG), skarn-hosted deposits, stratabound fault-related deposits, orthomagmatic granite and pegmatite hosted deposits, and placer deposits (Raymond, 1992). Figure 5-2 illustrates the principal mineral occurrences superimposed with the main structural domains.

5.2.1 Copper

The distribution of copper mineralisation shows several significant trends. In the KLB, Mary Kathleen Zone and Quamby-Malbon Zone, copper mineralisation is dominated by hundreds of small shears and fracture-controlled vein deposits. These deposits are most common in the more deformed and metamorphosed parts of the Corella and Argylla Formations and the Leichhardt Volcanics. Controls on the localisation of this mineralisation are largely structural. Many deposits occur near major structures, but most are in subordinate shear zones removed from the main faults.

A significant lithological control on mineralisation is suggested as approximately half of the copper deposits described in the region are spatially associated with mafic intrusions or volcanics. These rocks are relatively enriched in copper and could provide a local source for many copper deposits (Smith & Walker, 1971; Wilson et al, 1985). Mobilisation of copper from metabasalts during cleavage formation has been documented by Wyborn et al., 1988.

In contrast to the central regions of the Mount Isa Inlier, copper deposits in the Cloncurry-Selwyn Zone are not closely associated with the calc-silicate rocks of the Corella Formation. A significant number, however, occur near the margins of the fractionated Williams and Naraku Batholiths, which have been compared to the granites of the Stuart Shelf, South Australia, and associated mineralisation at Olympic Dam (Wyborn, 1992).

The Ernest Henry IOCG deposit is located in the Canobie Domain within altered intermediate metavolcanics of the Mount Fort Constantine Volcanics, along with associated carbonate and calc-silicate rocks that may be the equivalent of the Corella Formation.

Mineralisation in the relatively weakly metamorphosed and deformed Leichhardt River Fault Trough and Lawn Hill Platform contrasts markedly with that in the more deformed and metamorphosed central and eastern parts of the inlier. Copper mineralisation is concentrated in a small number of medium to large size brecciated sediment-hosted deposits (e.g., Mount Isa, Mammoth). The Mount Isa deposit contains over 90% of the known copper mineralisation of the entire inlier.

Ironstone hosted copper-gold deposits (e.g., Starra, Osborne) are a relatively new addition to the mineralisation inventory of the Mount Isa Inlier. They occur in the Stavelly Formation and Mount Norma Quartzite of the Cloncurry-Selwyn Zone and are relatively large deposits. Debate exists over whether these deposits are syngenetic or of epigenetic/metamorphic origin (Davidson et al, 1989; Switzer et al, 1988). The Dingo prospect in the Soldiers Cap Group at the eastern margin of the inlier is a copper-rich version of the ironstone hosted lead-zinc deposits of that area.

5.2.2 Lead-Zinc-Silver

The majority of the lead-zinc mineralisation is confined to a few very large stratiform deposits in the Mount Isa Group and its equivalent in the Lawn Hill Platform, the McNamara Group. Mount Isa, Hilton, Century, and Lady Loretta contain over 80% of the currently defined lead-zinc-silver mineralisation of the inlier. The breccia and vein-hosted deposits in the Lawn Hill region (e.g., Silver King) form a tight cluster of a characteristic deposit type but are of small size.

The stratiform Dugald River deposit occurs in more deformed and metamorphosed sedimentary rocks mapped as the Corella Formation. The deposit does not appear to be related to any lead-zinc metallogenic trend and contains the only known lead-zinc mineralisation in the Mary Kathleen Zone. The Quamby-Malbon Zone contains a small group of minor zinc occurrences in the Marimo Slate, southwest of Cloncurry. The Kalkadoon-Leichhardt Belt contains no known significant lead-zinc mineralisation.

In contrast to the western Mount Isa Inlier, lead-zinc mineralisation occurs predominantly in the Cloncurry-Selwyn Zone in stratiform deposits associated with banded iron formations (e.g., Pegmont). Mineralisation occurs in the highly metamorphosed and deformed Soldiers Cap Group and Kuridala Formation along the southeastern margin of the inlier. The inventory of lead and zinc mineralisation in the region was boosted substantially by the discovery of the large Cannington deposit. The deposits of the Cloncurry-Selwyn Zone show striking similarities to mineralisation at Broken Hill, in mineralogy, host formations, and metamorphism (Derrick, 1976; Laing, 1990a).

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5.2.3 Uranium

Uranium mineralisation is dominated by the Mary Kathleen skarn deposit located in the Corella Formation adjacent to the Burstall Granite. A small number of minor uranium occurrences also occur in the general vicinity (Derrick et al., 1971). There are also many presently uneconomic uranium deposits within the Haslingden Group, primarily in the Eastern Creek Volcanics, close to and north of Mount Isa. Mobilisation of uranium from the uranium-rich Sybella Granite during metamorphism is thought to have provided the source for many of these small deposits (Wyborn et al., 1988).

The other major concentration of uranium occurrences is in the Westmoreland area of the McArthur Basin and Murphy Tectonic Ridge, north of the Mount Isa Inlier. Ahmad et al, 2013 described five basic types of deposits in the Westmoreland Conglomerate and Seigal Volcanics, ranging from disseminated stratabound mineralisation to vein deposits. The largest of the deposits are the shear zone/mafic dyke related stratabound deposits at Namalangi, Redtree and Northeast Westmoreland.

5.2.4 Gold

Most of the gold production has been a by-product from shear and fault-controlled vein copper deposits in the EFB (e.g., Mount Elliott, Trekelano, Hampden). However, vein deposits worked solely for gold occur in the Cloncurry-Soldiers Cap area (e.g., Gilded Rose), the Bower Bird area of the Myally Shelf (e.g., Gertrude) and the May Downs area northwest of Mount Isa. Alluvial gold has been worked at Mount Quamby and from eroded vein deposits on the Cloncurry River (e.g., Top Camp).

Discovery of IOCG mineralisation at Starra and Osborne (Trough Tank) has added a new class of gold mineralisation to the Mount Isa Inlier. Gold mineralisation in these two deposits far exceeds the entire previous production from the inlier. More recently, gold has been discovered at Tick Hill in the Corella Formation south of Duchess, broadening gold exploration targets in the Mount Isa Inlier.

5.2.5 Other Commodities

Sporadic occurrences of cobalt, silver, molybdenum, tungsten, tin, manganese, beryl, mica, and iron are reported in the inlier, with generally only one or two significant deposits. Mount Cobalt (cobalt), Merlin (molybdenum), Silver Phantom (silver) and McClennan's Claim (tungsten) are shear or fracture related vein deposits, similar to most of the copper deposits in the eastern part of the inlier. Secondary manganese concentrations (e.g., Overhang) occur in the Overhang Jaspilite in the Quamby-Malbon Zone. Beryl and mica are found in pegmatites in the Sybella Granite south of Mount Isa.

Extensive banded iron formations occur in the South Nicholson Basin at Constance Range. The Mount Philp massive hematite-magnetite deposit, hosted by the Corella Formation, may be hydrothermal replacement of a favourable bed or shear zone.

5.3 Central Qld Regional Geological Setting

The central Qld projects are located within or along the fringes of the Lower Permian to Triassic Bowen Basin.

The two main tenements of the Bundarra Project (EPMs 26499 and 27474) cover sediments west of South Connors Arc, which is the magmatic arc element of a Carboniferous convergent plate margin. EPM 26499 encompasses copper mineralisation that occurs on and around the margins of the Bundarra Igneous Complex (BIC), an Early Cretaceous composite intrusive system that intrudes Lower Permian Bowen Basin sediments.

The third tenement comprising the Bundarra Project (EPM 27609) is located within the Connors Subprovince of the New England Orogen, immediately to the east of the Bowen Basin. The basement in this area is interpreted to be Devonian to Carboniferous felsic to intermediate volcanics, agglomerate, volcanic sediments, and subordinate granite of the Connors Arch. These units are unconformably overlain by Permo-Carboniferous Lizzie Creek Volcanics comprised of andesite and sediments, which are unconformably overlain by marine Bowen Basin sediments.

Prairie Creek overlies Permo-Carboniferous rocks of the Auburn Arch that are surrounded by early extensional rift facies and later sediments of the Bowen Basin. The basement in this area is the Late Carboniferous Torsdale Volcanics comprised of rhyolitic to dacitic ignimbrite, lava, and epiclastic sediments. The Torsdale Volcanics were intruded by the Glenhalvern Granite and Kooingal Granodiorite, all of which lie within the axial zone of a regional north-trending anticline. Flanked on either side of the anticline are Early Permian andesite, basalt and ignimbrite of the Camboon Volcanics, which represent the early rifting phase of the Bowen Basin. These are in turn overlain by shallow marine sediments of the Permian Back Creek Group.

5.4 Central Qld Regional Metallogeny

The dominant mineral commodity in central Qld is coal hosted within the sediments of the Bowen Basin, which contains the largest resources and reserves of coal in Australia.

Base metal and precious metal mineralisation is also present in central Qld, represented by porphyry-hosted copper and gold mineralisation, and epithermal gold mineralisation. Examples include the Cracow epithermal vein/breccia gold deposit, the Mt Rawdon stockwork/breccia hydrothermal gold deposit, the Mt Carlton high-sulphidation epithermal gold deposit, and the Mt Cannindah porphyry style copper-gold-molybdenum deposit.

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6 MOUNT OXIDE PROJECT

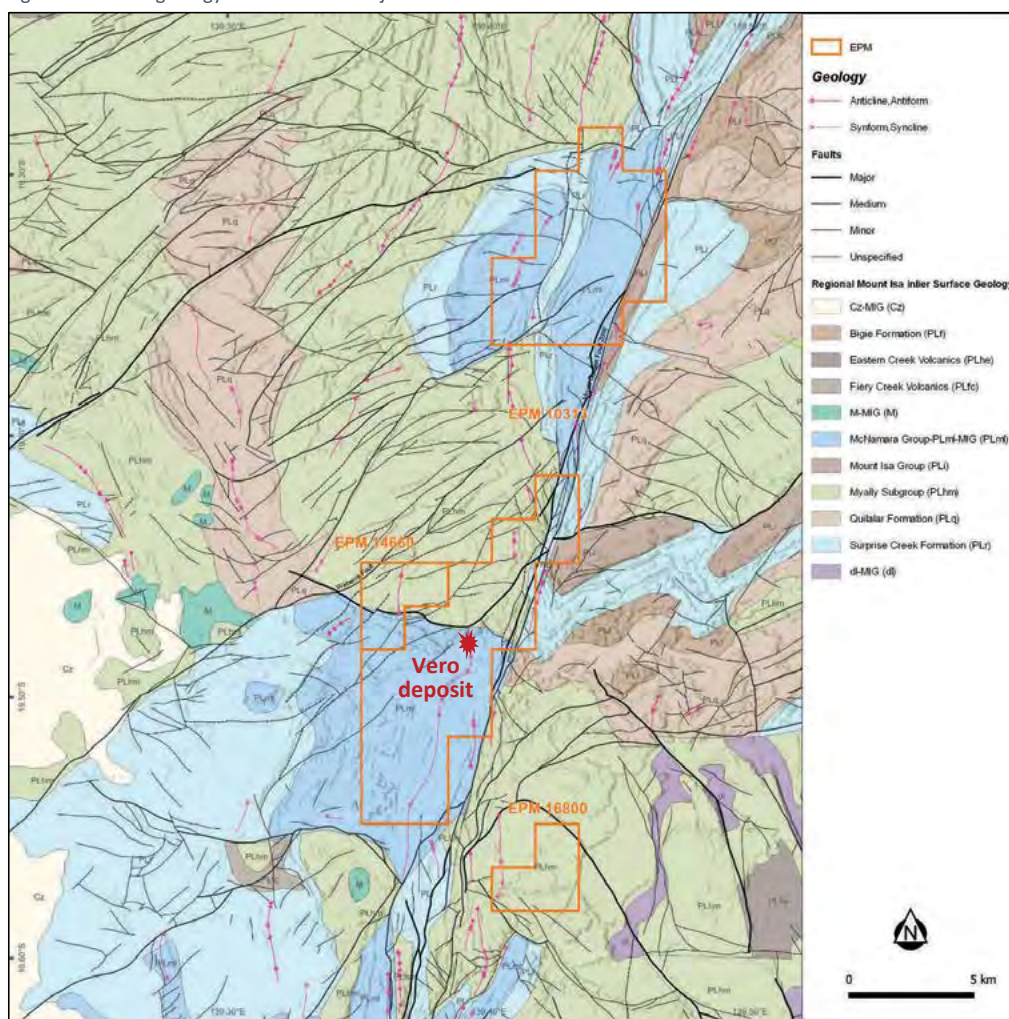
The Mount Oxide Project tenements (EPMs 10313, 14660, and 16800) cover an area of approximately 122 km² located 140 km north of Mt Isa. Access is via the sealed Barkly Highway, then via the unsealed Gunpowder Road and unsealed private access tracks.

The most advanced prospect is the Vero deposit, which has been subject to previous underground and open pit mining, however there is no active mining at the Project. Vero is currently classed as an abandoned mine site and the rehabilitation liability in its current form rests with the Qld Government.

6.1 Local Geology

The local geological setting is illustrated in Figure 6-1. The tenements cover mid-Proterozoic units that straddle the boundary of the Lawn Hill Platform and Leichhardt River Fault Trough of the Mount Isa Inlier. The dominant geological feature in the area is the Mount Gordon Fault Zone, a brittle-ductile structure with evidence of repeated movement in the form of multiple splays and anastomosing fault segments.

Figure 6-1. Local geology: Mount Oxide Project.



Source: Derisk, 2022.

Most of the tenements are hosted by sediments of the Surprise Creek Formation and the McNamara Group, interpreted to be lateral equivalents of the Mt Isa Group. Sediments consist predominantly of coarse and medium-fine grained siliciclastic and carbonate rocks interpreted to have been deposited in a fluvial to shallow marine environment with intermittent hypersaline to emergent conditions.

At the Vero deposit, host rocks are part of the Lower McNamara Group (Table 6-1). All units are well exposed along the folded and faulted northwestern margins of the Mount Oxide Syncline.

Table 6-1. Stratigraphy of the Vero deposit area.

Group	Stratigraphic Unit	Description	Comments
McNamara Group	Paradise Creek Formation	Thin bedded dolomitic siltstone. Typically weathered and stratiform, hematite altered.	Stratiform specularite replaces this unit in the hangingwall northeast of the mine.
	Mt Oxide Chert	5 – 10 m thick regionally persistent chert bed. Contains wavy layering of probable algal origin.	Distinctive marker unit.
	Gunpowder Formation	G1: Massive poorly textured black carbonaceous shale. Weak laminar stratification.	Highly conductive unit that occurs in this position throughout the Western Succession.
		G2: Clastic unit. Sandstone, poorly sorted matrix supported well rounded. Polymictic mass flow deposits.	Preferentially hematite-silica altered.
		G3: Thin bedded, turbiditic, graded-bedded laminated sandy carbonaceous siltstone and fine sandstone.	Distinctive unit showing planar and slumped bedding (stripy appearance).
		G4: Massive creamy-white micaceous quartz sandstone.	No sedimentary textures.
	Torpedo Creek Quartzite	Basal unit encountered in some deeper holes.	Outcrops west of the mine area.

Source: Perilya, 2011.

TNC considers that the Project area is primarily prospective for structurally controlled copper and copper-cobalt mineralisation akin to the Vero deposit and Gunpowder deposit located approximately 30 km to the south. The tenements are also considered prospective for zinc mineralisation akin to the Century deposit located approximately 100 km to the northwest.

6.2 Exploration

Vero was discovered in 1883 by Ernest Henry. Modern exploration in the local area commenced in the 1960s and more than a dozen companies have actively explored the area up until 2003 when Perilya took over the tenements. Exploration has consisted of:

- Multiple phases of surface geochemistry including soil, stream, and rock chip sampling.
- Aerial photography and interpretation.
- Geological mapping.
- Airborne geophysics, including magnetics and radiometrics.
- Ground geophysics, including radiometrics, induced polarisation (IP), electromagnetics (EM), and gravity.
- Drilling, comprising RC and diamond coring.
- Ground water assessment and monitoring.
- Metallurgical testwork and geotechnical assessment at Mount Oxide mine.
- Mineral Resource estimation and scoping studies at Mount Oxide mine assessing redevelopment options – both open pit and underground.

Whilst much of the exploration focus in the last 30 years has been directed at Vero and potential extensions, the remainder of the tenement package is considered to be prospective for copper ± cobalt mineralisation, zinc mineralisation, and there is also some potential for gold mineralisation, but this has received little attention to date.

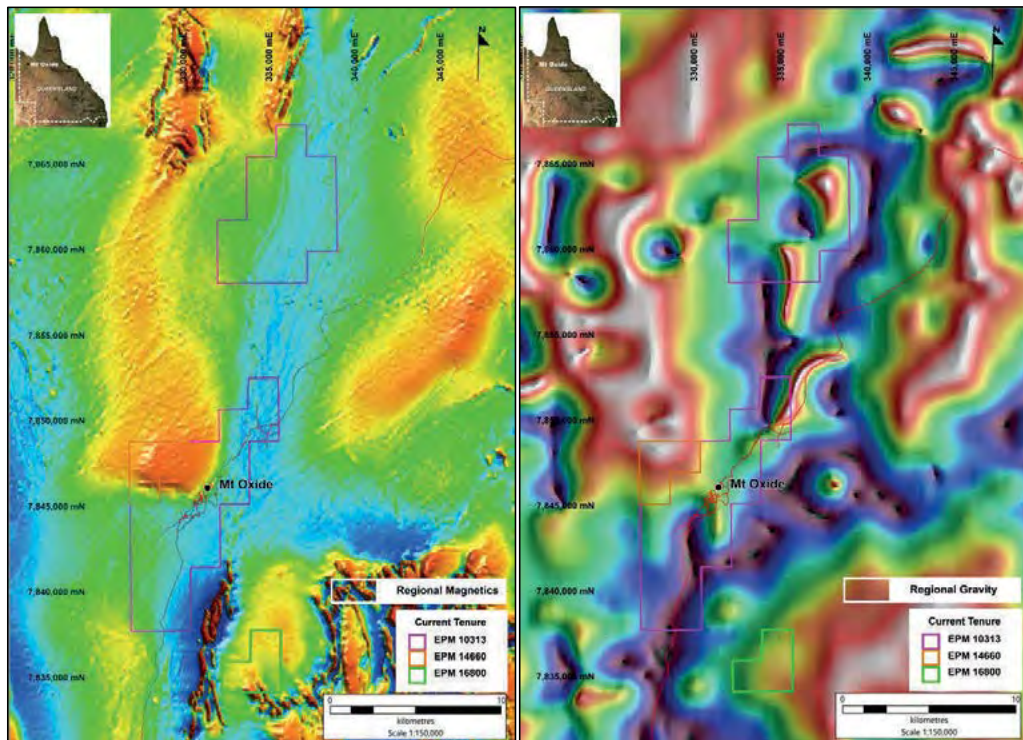
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Figure 6-2 illustrates the regional aeromagnetics and regional gravity covering the Project area. Aeromagnetics is able to map out broad lithology domains and structure, whereas the gravity is able to map out deep structural information.

Figure 6-2. Regional magnetics (LHS) and gravity (RHS): Mount Oxide Project.



Source: Perilya, 2022.

6.3 Mining

The only significant mining across the Project has been at Vero. Figure 6-3 shows a recent photograph of the mine area. Perilya (2022) reports that:

- Underground mining to 1935 extracted approximately 18,400 t @ 31% Cu, with some reports indicating the copper ore contained gold credits.
- From 1955 – 1960, underground mining extracted a further 79,000 t @ 16% Cu.
- From 1967 – 1970, open pit mining extracted 355,000 t @ 2.5% Cu that was transported to the Gunpowder mine for processing, and a further 330,000 t @ 0.7% Cu that was heap leached on site.
- From 1978 – 1984, there was reportedly some further heap leaching but there are no production records.

Figure 6-3. Aerial view looking south of the Vero mine and environs.



Source: Derisk, site visit 2022.

6.4 Mineral Resource and Ore Reserve

In 2011, Perilya prepared a Mineral Resource estimate focused on the copper mineralisation below the existing open pit (Table 6-2), and in 2017 prepared a separate estimate focused on the cobalt mineralisation (Table 6-3). A total of 3.6 Mt @ 0.17% Co of the cobalt resource overlaps with the copper resource.

In 2022, TNC reviewed the Perilya estimates. Mr Geoff Bullen (Perilya) continues to accept Competent Person responsibility for the public reporting of these estimates in accordance with the current JORC Code. There is no Ore Reserve estimate for the Vero deposit.

Table 6-2. Vero copper Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.5	0.05	1.4	-	-	9
Indicated	0.5	11.1	1.6	-	-	10
Inferred	0.5	4.8	1.0	-	-	5
TOTAL		16.0	1.4	-	-	7

Source: Perilya, 2011; Rose Mining Geology Consultants, 2022.

Notes: 1. Competent Person: Mr Geoff Bullen. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

Table 6-3. Vero cobalt Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Co)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.1	0.5	-	0.25	-	-
Indicated	0.1	6.0	-	0.22	-	-
Inferred	0.1	2.7	-	0.24	-	-
TOTAL		9.1	-	0.23	-	-

Source: Perilya, 2017; Rose Mining Geology Consultants, 2022.

Notes: 1. Competent Person: Mr Geoff Bullen. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
4. A total of 3.6 Mt @ 0.17% Co of the cobalt resource overlaps with the Mount Oxide copper resource.

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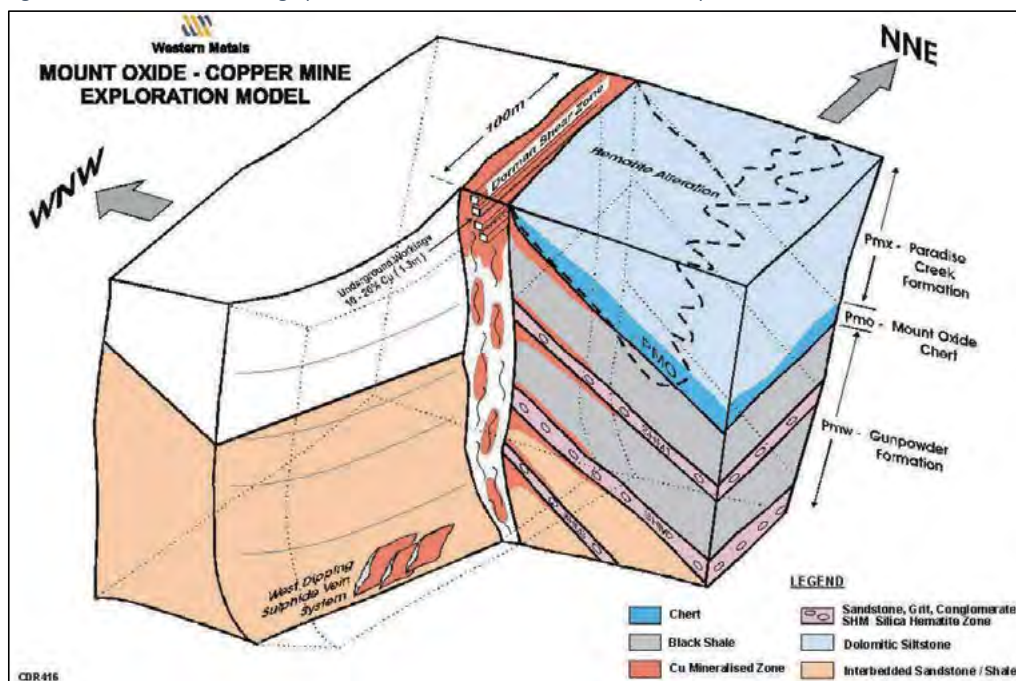


6.4.1 Geology and Mineralisation

Copper mineralisation at Vero is hosted within a faulted and brecciated sedimentary sequence where the copper mineralisation is usually associated with the margins of pervasive and fault controlled haematite and haematite-silica alteration zones. The haematite alteration zones tend to be devoid of copper mineralisation. Mineralisation occurs in two distinct structural/stratigraphic settings (Figure 6-4):

- A western structural domain consisting of a north-south trending, steeply easterly dipping zone of mineralisation hosted within the Dorman Shear Zone. This mineralisation, which contains zones of high grade mineralisation (up to 20% Cu), was the zone mined in the historical underground workings.
- A stratigraphic domain consisting of a series of sub-parallel, shallow-moderately easterly dipping zones of mineralisation hosted within the Gunpowder Formation on the hangingwall side of the Dorman Shear Zone. This mineralisation style is generally lower grade than the steeply dipping structural domain mineralisation.

Figure 6-4. Structural and stratigraphic controls on mineralisation at the Vero deposit.



Source: Perilya, 2011.

Copper mineralisation is dominated by chalcocite, with subordinate bornite and chalcopyrite, with pyrite becoming more prevalent further away from the haematitic alteration zone. Mineralisation predominantly occurs as cross-cutting veinlets and is best developed in areas of close-spaced, but not overlapping shear-controlled haematite alteration within carbonaceous shales. Copper mineralisation also occurs parallel to bedding.

Cobalt mineralisation, believed to occur mainly as cobaltite, occurs in association with copper sulphides and in some cases in cobalt-dominant areas with little copper present. Cobalt represents a possible by-product to any future copper production from Mount Oxide.

6.4.2 Drilling and Sampling

There is a substantial amount of drilling completed at the Project, with most focussed on Vero (Table 6-4). Mineral Resources have been estimated over a strike length of 1,400 m and from surface to 450 m below surface at the deepest point. Estimates are derived using data from 198 surface diamond drillholes totalling nearly 47,000 m, 154 of which have been drilled since 2001 (Perilya and Western Metals).

Table 6-4. Mount Oxide Project and Vero deposit area drilling and sampling statistics.

Drilling Method	Project		In Resource	
	Number	Metres	Number	Metres
Perilya Diamond 2004 – 2010	85	23,024	76	19,923
Perilya Diamond 2010	41	8,836	41	8,836
Western Metal Diamond	39	10,533	37	10,450
Gunpowder Copper Ltd	39	8,061	32	6,905
UG Face Samples	245	539	-	-
Other	50	2,676	12	626
TOTAL	499	53,669	198	46,740

Source: Perilya, 2011.

All Perilya drillholes were sampled at nominal 1.0 m intervals, ranging from a maximum length of 1.4 m and a minimum length of 0.2 m. All samples honour geological contacts. Most core was cut by diamond saw and half-core samples submitted for analysis.

6.4.3 Sample Preparation and Analysis

Sample preparation practices have varied with time and company. All Perilya half-core samples were dried, crushed and pulverised, then split to generate a 50 g sub-sample for analysis.

Samples have been assayed by commercial laboratories, most using a 4-acid digest and read by inductively coupled plasma – atomic emission spectroscopy (ICP-AES) method for copper, cobalt, silver, arsenic, iron, sulphur, magnesium, manganese, molybdenum, nickel, lead, antimony, bismuth, calcium, vanadium, and zinc. Samples that returned a copper grade >1.0% were re-analysed using atomic absorption spectroscopy (AAS).

6.4.4 Quality Assurance and Quality Control

Most drilling utilised some form of quality assurance/quality control (QA/QC) to monitor quality. Since 2001, QA/QC samples comprising standards, blanks, duplicates and inter-laboratory checks were routinely submitted. Perilya reported minor inconsistencies evident with some batches of samples, however no material bias was observed.

6.4.5 Estimation

6.4.5.1 Copper

Mineralisation domains were constructed using sectional interpretations based on a nominal 0.2% Cu cut-off grade and geological and structural contacts. Drillhole intervals were composited to 1.0 m intervals. Based on statistical analysis, high grade caps were applied to composite values in different geological domains.

A 3D block model was used for the estimate with a block size of 10 m (north-south) x 5 m (east-west) x 5 m (RL), with sub-cells of 2.5 m x 1.25 m x 1.25 m. Ordinary kriging (OK) grade interpolation was used to estimate copper and silver grades. Multiple indicator kriging (MIK) was used to estimate cobalt, arsenic, iron, and sulphur, which did not demonstrate the same degree of structural control as did copper and silver.

Dry bulk density (DBD) values were assigned based on a regression formula using copper and iron grades. This formula was applied in the block model as a calculation from the estimated block grades. A DBD of 2.4 t/m³ was assigned to all blocks coded as oxide mineralisation.

Figure 6-5 presents a cross section through the copper model illustrating drillholes, lithology, copper block model grades, and the interpreted cobalt mineralisation outline.

6.4.5.2 Cobalt

Mineralisation domains were constructed using sectional interpretations based on a nominal 0.1% Co cut-off grade and geological and structural contacts. Figure 6-6 shows a cross section with both the 0.2% Cu mineralisation domains and the 0.1% Co mineralisation domains.

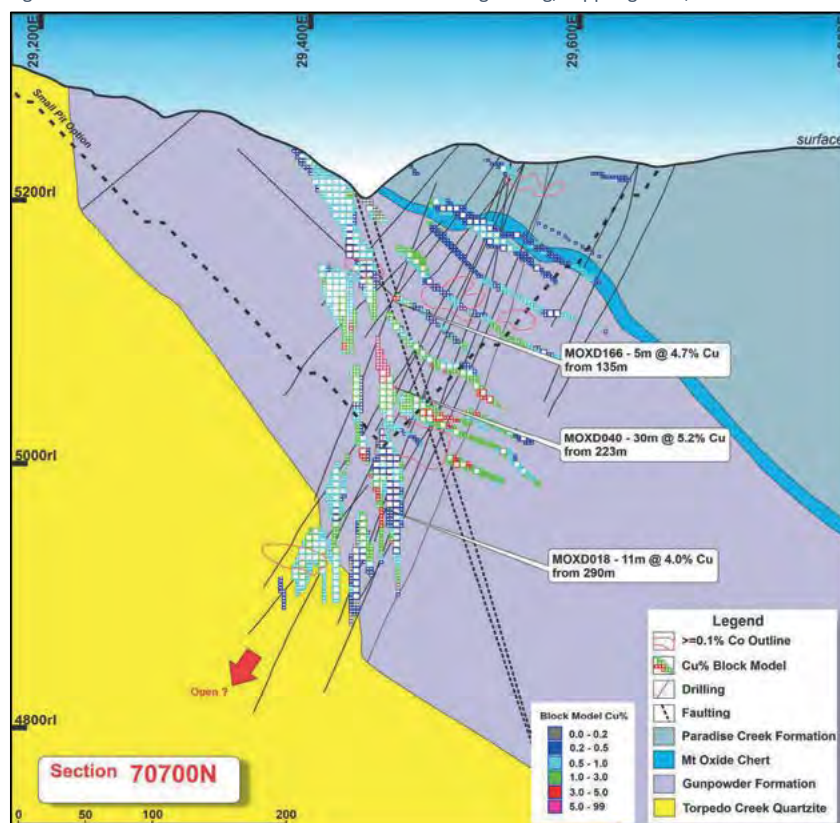
The block model configuration matched the copper model. MIK was used to estimate cobalt grades and DBD was assigned as per the copper model.

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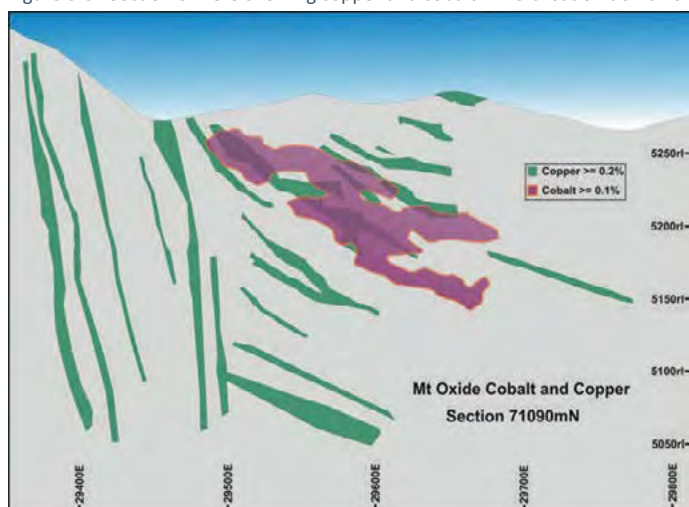


Figure 6-5. Section of the Vero resource model showing drilling, copper grades, and cobalt mineralisation outlines.



Source: Perilya, 2022.

Figure 6-6. Section of Vero showing copper and cobalt mineralisation domains at Mount Oxide mine.



Source: Perilya, 2022.

6.4.6 Classification and Reporting Criteria

Both the copper and cobalt Mineral Resource estimates were classified taking drillhole spacing and mineralisation continuity into account. Most of the copper resource is classified as Indicated (69% of tonnes and 79% of contained copper metal), as is the cobalt resource (65% of tonnes and 62% of contained cobalt metal).

Copper resources are reported at a cut-off criterion of 0.5% Cu and cobalt resources are reported at a cut-off criterion of 0.1% Co. Neither Perilya nor TNC has provided justification for the application of these criteria to demonstrate there are reasonable prospects for eventual economic extraction, as required by the JORC Code.

6.4.7 Assessment of Modifying Factors

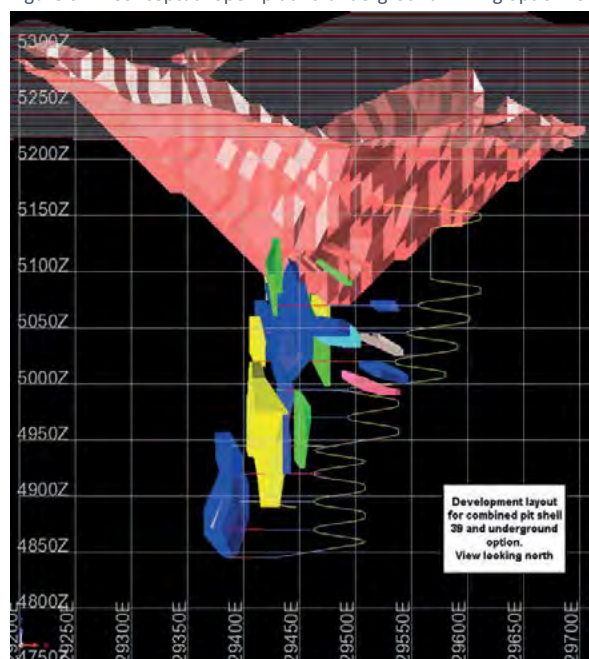
Perilya completed some metallurgical testwork to assess processing options, and some scoping-level studies to assess both open pit mining options and underground mining options.

There are a number of recorded aboriginal cultural heritage sites in the vicinity of the Mount Oxide mine workings. The most notable is Ernest Henry Cave (Henry's Cave), which is located approximately 200 m northeast of the current open pit. In June 2022, Blasting Geomechanics Pty Ltd (BGPL) was engaged to complete a desk top review of the protection of the rock shelter from blasting impacts. The investigation covered four broad categories i.e., rock shelter characterisation, rock shelter stability assessment, shelter response to blast vibration, and methods to control blast vibration. This work concluded that Henry's Cave rock shelter can be protected from surface or underground blasting at Mount Oxide mine.

6.5 Status

After the acquisition, Duke intends to progress the assessment of different mining and processing options to exploit copper and cobalt at Mount Oxide mine. Scoping level studies undertaken by Perilya suggest that scenarios including an open pit operation to extract and process the copper and cobalt mineralisation may be economically viable, as are potential underground mining options. Figure 6-7 illustrates a scenario comprising a modest open pit expansion together with an underground operation to mine the steeply-dipping high grade copper mineralisation.

Figure 6-7. Conceptual open pit and underground mining option for Vero.



Source: Perilya, 2022.

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6.6 Assessment

Vero is the most advanced prospect at the Mount Oxide Project. Derisk considers that the Mineral Resource estimates reported for Vero are reasonable and defensible, however additional documentation is required to justify the reporting cut-off criteria for both copper and cobalt to demonstrate that there are reasonable prospects for eventual economic extraction of the stated resources. Derisk also considers that the remainder of the tenements are prospective for further discoveries of copper ± cobalt, and potentially zinc and gold.

In 2022, TNC engaged Xenith Consulting Pty Ltd (Xenith) to complete a technical review of the Project as part of its acquisition due diligence. The key conclusions from the review were:

- The geology model of Vero copper mineralisation is well understood, but understanding of the cobalt mineralisation is poor.
- Most of the previous metallurgical testwork was completed when the focus was for an open pit operation with a focus on copper. There was negligible metallurgical testwork completed on the higher-grade potential underground mineralisation, which has a different mineralogy. Therefore, it will be necessary to collect new drill samples in order to complete rigorous metallurgical testwork for the high-grade copper mineralisation amenable to underground mining.
- A full mineralogical/metallurgical study of the cobalt mineralisation will be required to assess the viability of cobalt recovery. Work will need to include mineral species and variability, grain size distribution, mineral deportment (whether free milling or refractory), deleterious mineral associations, and process options.
- Any significant open pit mining operation will be seriously impacted by the need to protect Henry's Cave.
- Two possible options for underground mining could be considered i.e., one focussing on the steeply-dipping copper only lodes, and a second cobalt or copper operation focused on the flatter mineralisation. These two mines could be mined independently.
- Regional reconnaissance geochemical surveys show the Mount Oxide mine is a broad (100 – 500 ppb) cobalt geochemical anomaly. Away from the deposit, there are two very highly anomalous cobalt geochemical anomalies that are undrilled.

Derisk concurs with all of Xenith's conclusions and considers that significant work is required to establish any Ore Reserves at Vero.

7 CLONCURRY PROJECT

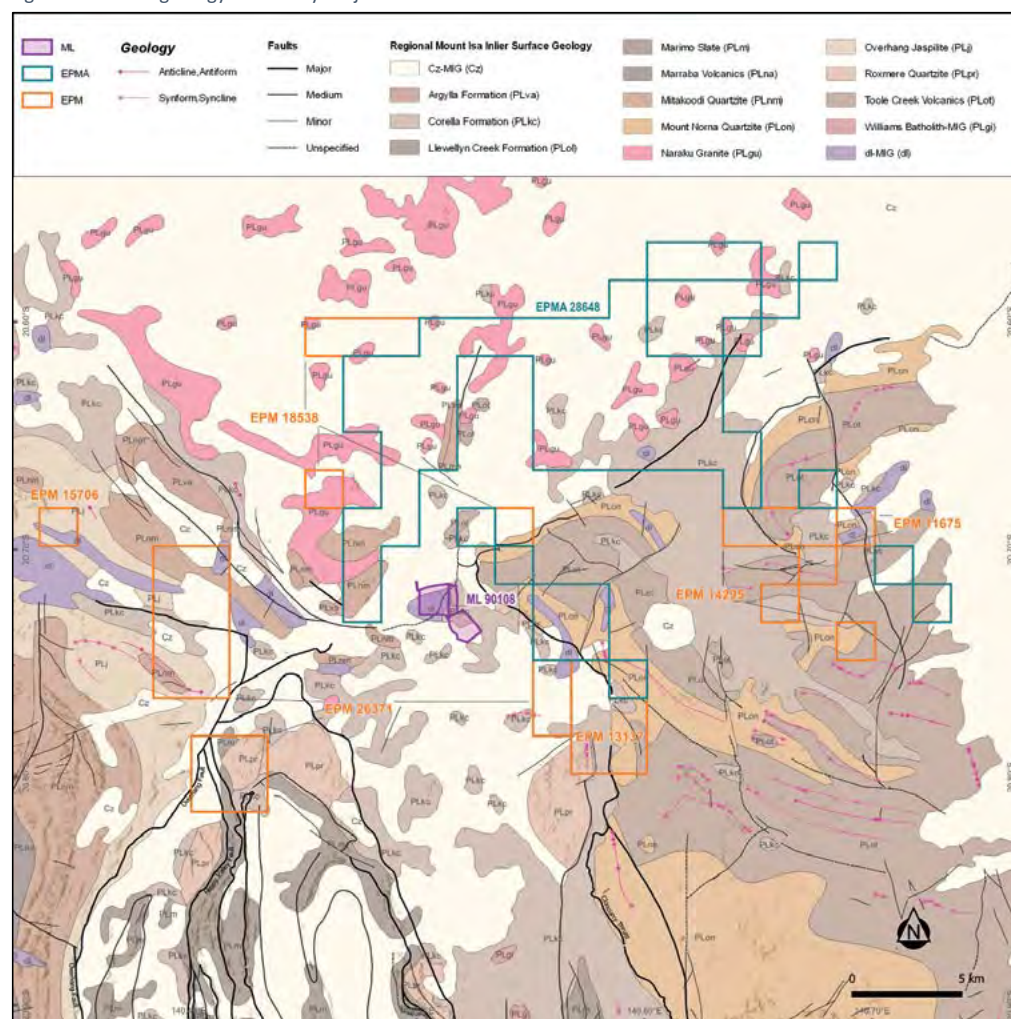
The Cloncurry Project tenements (MLs 90065 and 90108; EPMs 11675, 13137, 14295, 15706, 18538, and 26371; and EPMA 28648) cover an area of approximately 278 km² centred on the town of Cloncurry. Access to each tenement is via sealed public highways, unsealed public roads, and unsealed private access tracks.

The most advanced prospects are Great Australia, Taipan, and Orphan Shear, located on MLs 90065 and 90108. These prospects have been subject to previous open pit mining, however there is no active mining at the Project.

7.1 Local Geology

The local geological setting is illustrated in Figure 7-1. The tenements are mostly located within Cover Sequence 3 of the EFB of the Proterozoic Mt Isa Inlier (refer to Section 5.1) in a complex area incorporating the Mitakoodi, Marimo-Staveley, Doherty-Fig Tree Gully, Canobie, and Soldiers Cap Domains (refer to Figure 5-2). Summary descriptions of the Project tenements are presented below.

Figure 7-1. Local geology: Cloncurry Project.



Source: Derisk, 2022.

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7.2 MLs 90065 and 90108: Great Australia, Taipan, and Orphan Shear

MLs 90065 and 90106 are located immediately south of the town of Cloncurry. The MLs contain several open pits together with the Great Australia processing plant, capable of treating both gold and copper mineralisation. Figure 7-2 illustrates a plan of the MLs and Figure 7-3 shows a view of the processing plant and general plant infrastructure.

Figure 7-2. Plan of MLs 90065 and 90108.



Source: Encompass, 2022a.

Figure 7-3. Overview of Great Australia process plant and infrastructure.



Source: Derisk, site visit 2022.

7.2.1 History

The Great Australia deposit was discovered by Ernest Henry in 1867, reportedly the first discovery in the region. Since then, open pit and underground mining has taken place at four locations on the MLs i.e., Great Australia, Taipan, Orphan Shear and Paddock Lode.

Encompass reports that:

- Underground mining of supergene mineralisation occurred from 1867 – 1889 and again from 1906 – 1919. During these two periods 101,000 t @ 4.3% Cu was extracted and treated at several different smelters in the region.
- Minor tributing is recorded from 1937 – 1946, but there are no production records.
- From 1990 – 1996, open pit mining at Great Australia and Paddock Lode extracted 720,000 t of oxide copper mineralisation @ 1.5% Cu.
- From 2002 – 2013, open pit mining from all pits extracted oxide, supergene, and primary mineralisation that was treated through several on-site routes including heap leaching followed by solvent extraction and electrowinning (SXEW), a copper sulphate plant, and a flotation plant for sulphide mineralisation. Encompass reports mining of 840,000 t @ 1% Cu, though it is not clear if this total represents all ore mined from 2002 – 2013.

During the most recent mining stage, processing recoveries through both the leach circuit and flotation circuit were lower than planned due to the complex weathering profile and mix of copper species, from chalcopyrite in the primary zone to chalcocite, native copper, and cuprite in the transitional zone.

7.2.2 Great Australia Mineral Resource and Ore Reserve

In 2022, TNC engaged Encompass to prepare a new Mineral Resource estimate for the mineralisation below the existing open pit at Great Australia (Table 7-1). Mr Steve Rose has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. There is no Ore Reserve estimate for Great Australia.

Table 7-1. Great Australia Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.5	-	-	-	-	-
Indicated	0.5	3.47	0.89	0.03	0.08	-
Inferred	0.5	1.19	0.84	0.02	0.04	-
TOTAL		4.66	0.88	0.02	0.07	-

Source: Encompass, 2022a.

Notes: 1. Competent Person: Mr Steve Rose. Estimate reported in accordance with the 2012 JORC Code.

2. Estimate excludes previously mined material.

3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

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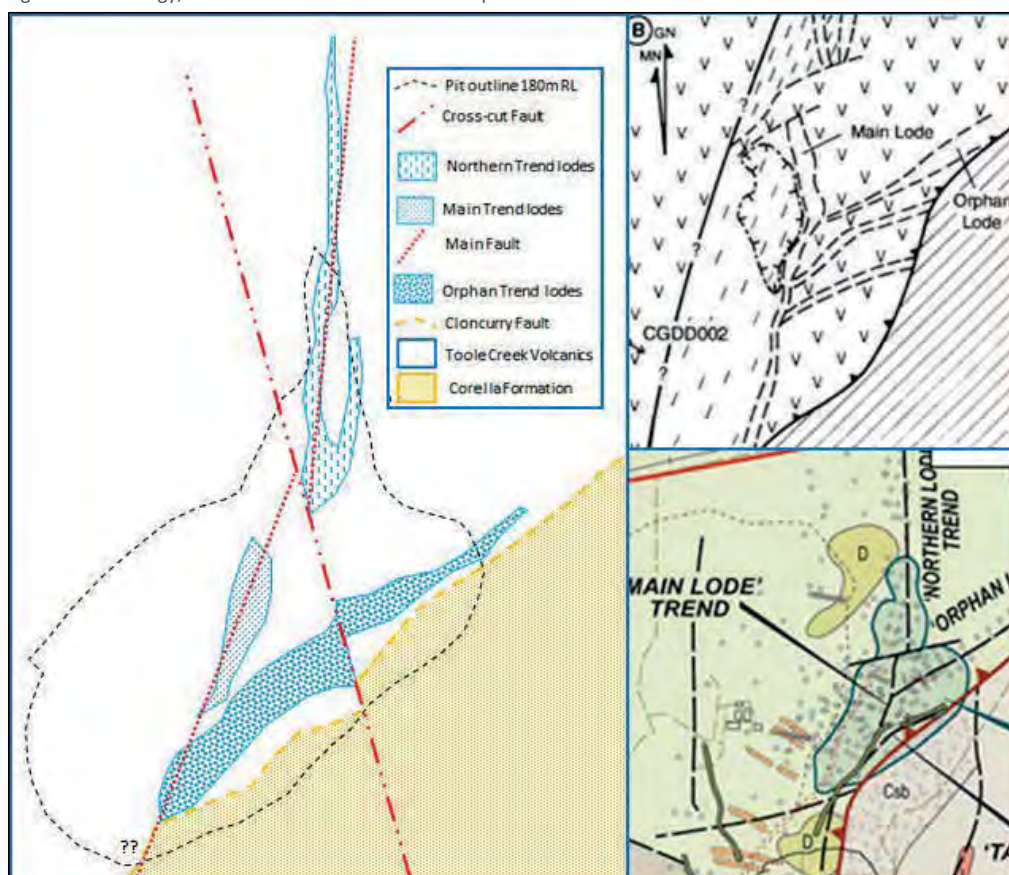


7.2.2.1 Geology and Mineralisation

Within the Great Australia area, the northeast-southwest trending Cloncurry Fault/Orphan Shear separates andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics, part of the Soldiers Cap Group to the northwest, from Corella Formation calc-silicates of the Mary Kathleen Group to the southeast.

Mineralisation is structurally controlled, primarily associated with the Cloncurry Fault, and remobilised via splays including Main Fault. Mineralisation is hosted within strongly altered rocks and is best developed at the intersection of the Cloncurry Fault/Orphan Shear and Main Fault (Figure 7-4). Two ore types have been observed i.e., dolomite-calcite-quartz-pyrite, and amphibole-quartz-pyrite.

Figure 7-4. Geology, mineralisation and structural interpretation of Great Australia.



Source: Encompass, 2022a.

7.2.2.2 Drilling and Sampling

Drilling at Great Australia has been undertaken by several companies and can be grouped into four phases i.e., pre-1994 (36%), 2004 – 2008 (Exco Resources Limited or Exco – 22%), 2010 – 2013 (CopperChem Limited or CopperChem – 41%), and 2022 (TNC – 1%). Drilling has used a combination of RAB, RC, and diamond core. Holes were generally angled towards the west to provide optimum intersections through the targeted primary sequence. Grade control holes were drilled vertically to delineate the oxide material.

Encompass used only RC and diamond drillholes in its 2022 resource estimate, comprising 303 drillholes totalling approximately 25,000 m. RC samples were generally collected typically as 1 m intervals using riffle splitters. Diamond drill core was geologically logged to identify intervals for sampling, which were generally 1 m and reflect geological/lithological contacts. Core was generally cut by diamond saw and half sampled.

7.2.2.3 Sample Preparation and Analysis

Most samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising – no details have been recorded on the exact protocols adopted.

Assaying has been done using fire assay for gold (mostly 50 g) and various inductively coupled plasma (ICP) methods for other elements.

7.2.2.4 Quality Assurance and Quality Control

There are no QA/QC records for the pre-1994 drilling. Most post-1994 drilling utilised some form of QA/QC to monitor quality, including standards, blanks and duplicates. Encompass reported the QA/QC data appears to show no systematic bias, although there is some suggestion of minor low-level sample preparation contamination from coarse blank QA/QC samples.

7.2.2.5 Estimation

Encompass interpreted three mineralised lodes:

- Orphan Shear lode – present at Great Australia and continues into the Orphan Shear pit trending in a northeast bearing and dipping 40 – 50° to the northwest.
- Main Lode – trending in an east-northeast bearing and dipping 40 – 45° to the northwest.
- Northern Lode – trending in a north bearing and dipping 25 – 30° degrees to the west.

Wireframing was completed using a nominal 0.3% Cu cut-off. In places, the cut-off was reduced to around 0.2% Cu to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used.

A 3D block model was used for the estimate in the GDA 94/Zone 54 map grid with a block size of 10 m (north-south) x 10 m (east-west) x 5 m (RL), with sub-cells of 2.5 m x 2.5 m x 1.25 m. Grade estimation was completed using OK for copper, gold, cobalt, iron, sulphur, and arsenic.

A large density database exists, backed up by recent 2022 drilling that was geophysically logged with a density tool to provide validation. Density was assigned to the block model using lithology, weathering/oxidation surfaces and mineralisation wireframes.

Encompass validated the model estimate using a check estimate undertaken by an inverse distance estimation approach, a range of statistical checks, visual comparison of drillhole data versus model grades, and swath plots.

7.2.2.6 Classification and Reporting Criteria

The Resource has been reported with Indicated and Inferred levels of confidence, mainly based on the robustness of mineralisation, data density, and the interpretation of an overall copper mineralisation envelope that would not be expected to change significantly regardless of geological modelling, especially in the more densely drilled portions of the Resource.

Mining has occurred previously at Great Australia and Encompass assumed that the remaining mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. Mineral Resources are reported at a cut-off criterion of 0.5% Cu. Encompass has not provided justification for the application of this criterion to demonstrate there are reasonable prospects for eventual economic extraction, as required by the JORC Code.

7.2.2.7 Assessment of Modifying Factors

No assumptions were made regarding minimum mining widths and dilution. No metallurgical factors or assumptions were considered. Encompass also assumed that no environmental factors exist that could prohibit any potential mining development at the deposit.

7.2.3 Taipan Mineral Resource and Ore Reserve

In 2022, TNC engaged Encompass to prepare a new Mineral Resource estimate for the mineralisation below the existing open pit at Taipan (Table 7-2). Mr Steve Rose has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. There is no Ore Reserve estimate for Taipan.

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Taipan mineralisation extends beyond the ML boundary onto ground held by Glencore plc (Glencore) and referred to as Mongoose (Figure 7-5). The ML boundary will limit the position and depth extent of an open pit to extract mineralisation at Taipan (and Mongoose) if TNC and Glencore cannot reach agreement on how to efficiently mine Taipan-Mongoose.

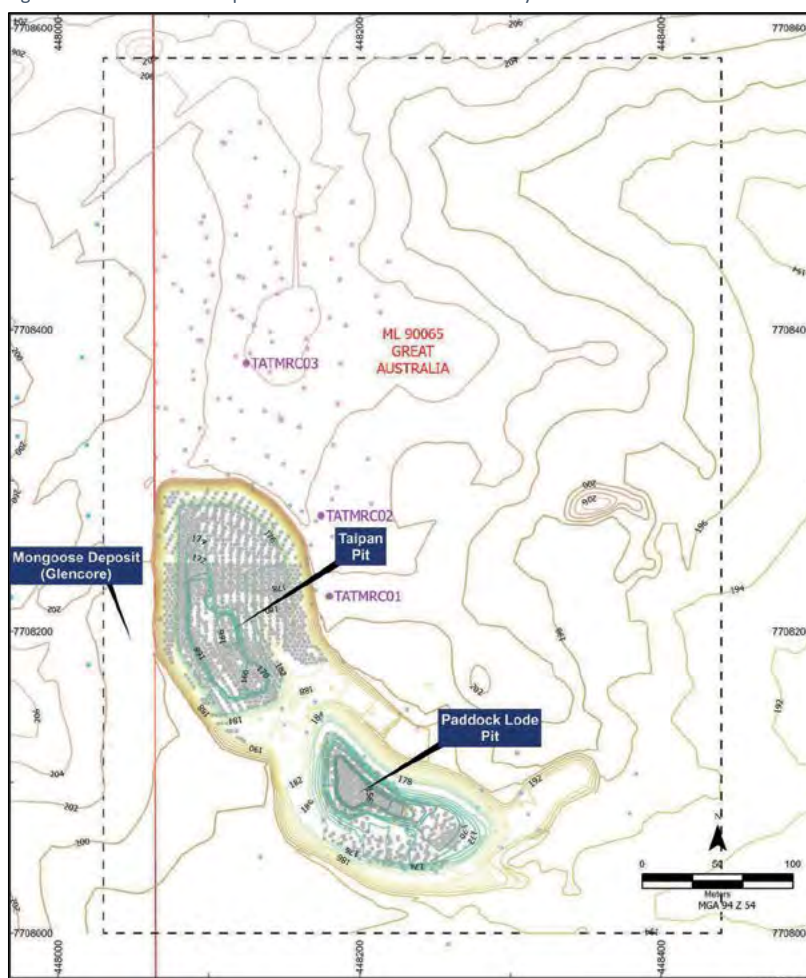
Table 7-2. Taipan Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.25	-	-	-	-	-
Indicated	0.25	4.65	0.58	0.01	0.12	-
Inferred	0.25	0.46	0.51	0.01	0.14	-
TOTAL		5.11	0.57	0.01	0.12	-

Source: Encompass, 2022b.

Notes: 1. Competent Person: Mr Steve Rose. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

Figure 7-5. Location of Taipan in relation to the ML boundary.



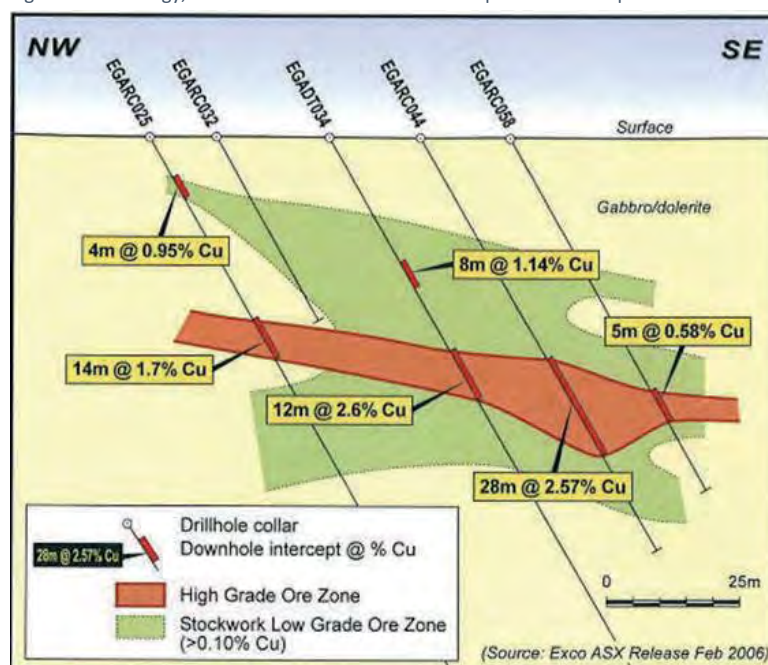
Source: Encompass, 2022b.

7.2.3.1 Geology and Mineralisation

Taipan is hosted within the Toole Creek Volcanics of the Soldiers Cap Group approximately 600 m west of the Cloncurry Fault. Taipan mineralisation is not obviously directly related to the Cloncurry Fault and is hosted in an interpreted sequence of dominantly mafic igneous rocks. Fine to coarse grained dolerite/gabbro dominates the geology, although the number and relative age of intrusive phases is unclear.

Figure 7-6 presents a deposit cross-section showing a relatively straightforward sheet-like interpretation of the high-grade mineralisation within dolerite/gabbro. Encompass notes that this interpretation appears to be generally appropriate but it almost certainly understates the complexity of the Taipan mineralisation.

Figure 7-6. Geology, mineralisation and structural interpretation of Taipan.



Source: Encompass, 2022b.

Mineralisation is structurally controlled, as evidenced by the veined and brecciated host rocks and stacked lens configuration. Structures hosting mineralisation at Taipan, such as breccias, dilational jogs, and stockwork veins are preferentially developed in coarse-grained mafic igneous rocks, suggesting a subordinate rheological control to mineralisation.

Mineralisation is mostly as a crackle-breccia and/or stockwork of randomly oriented veins, principally infilled by chalcopyrite and amphibole (actinolite), but also \pm magnetite, pyrite, and carbonate minerals. Higher-grade semi-massive sulphide mineralisation is also observed. Oxide and secondary mineralisation in the form of malachite, tenorite and chalcocite is observed in the weathered zones of the deposit, which is limited generally to a 10 m cap on the top of the deposit.

7.2.3.2 Drilling and Sampling

Most of the drilling at the Taipan deposit is relatively recent. Drilling has been undertaken by several companies and can be grouped into four phases i.e., pre-1994, 2004/05 targeting an anomaly immediately north of the Paddock Lode by Exco, the main drill out of the deposit in 2012/13 to a spacing of approximately 25 m x 25 m by CopperChem, including some geotechnical drilling prior to initial mining. In 2022, TNC completed three drillholes to provide some density data.

Encompass used only RC and diamond drillholes in its 2022 resource estimate, comprising 240 drillholes totalling approximately 19,000 m. RC samples were generally collected as 1 m intervals using riffle splitters.

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Diamond drill core was geologically logged to identify intervals for sampling, which were generally 1 m and reflect geological/lithological contacts. Core was mostly cut by diamond saw and half sampled.

7.2.3.3 Sample Preparation and Analysis

Most samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising – no details have been recorded on the exact protocols adopted.

Assaying has been done using fire assay for gold (mostly 50 g) and ICP methods for other elements.

7.2.3.4 Quality Assurance and Quality Control

There are no QA/QC records for the pre-1994 drilling. Most post-1994 drilling utilised some form of QA/QC to monitor quality, including standards, blanks and duplicates. Encompass reported the QA/QC data appears to show no systematic bias, although there is some suggestion of minor low-level sample preparation contamination from coarse blank QA/QC samples.

7.2.3.5 Estimation

Taipan mineralisation is hosted within a complexly deformed series of igneous and sedimentary lithologies and is interpreted to comprise a stacked set of moderately east-dipping lenses of varying extent, thickness and tenor.

Wireframing of Taipan mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. A total of 52 wireframes were created.

A 3D block model was used for the estimate in the GDA 94/Zone 54 map grid with a block size of 10 m (north-south) x 5 m (east-west) x 2.5 m (RL), with sub-cells of 5 m x 2.5 m x 1.25 m. Grade estimation was completed using OK for copper, gold, cobalt, iron, sulphur, and arsenic.

A large density database exists, backed up by recent 2022 drilling that was geophysically logged with a density tool to provide validation. Density was assigned to the block model using weathering/oxidation surfaces.

Encompass validated the model estimate using a check estimate undertaken using an inverse distance estimation approach, a range of statistical checks, visual comparison of drillhole data versus model grades, and swath plots.

7.2.3.6 Classification and Reporting Criteria

The Resource has been reported with Indicated and Inferred levels of confidence, mainly based on the geological domaining, drill spacing, and geostatistical measures recorded as part of the OK estimation process.

Mining has occurred previously at Taipan and Paddock Lode, and Encompass assumed that the remaining mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. Mineral Resources are reported at a cut-off criterion of 0.25% Cu. Encompass has not provided justification for the application of this criterion to demonstrate there are reasonable prospects for eventual economic extraction, and Derisk notes the cut-off criterion is significantly lower than that applied to Great Australia.

7.2.3.7 Assessment of Modifying Factors

No assumptions were made regarding minimum mining widths and dilution. No metallurgical factors or assumptions were considered. Encompass assumed that no environmental factors exist that could prohibit any potential mining development at the deposit. Also, the ML boundary was not considered as a constraint for reporting the Mineral Resource.

7.2.4 Orphan Shear Mineral Resource and Ore Reserve

In 2022, TNC engaged Encompass to prepare a new Mineral Resource estimate for the mineralisation below the existing open pit at Orphan Shear (Table 7-3). Mr Steve Rose has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. There is no Ore Reserve estimate for Orphan Shear.

Table 7-3. Orphan Shear Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.25	-	-	-	-	-
Indicated	0.25	1.01	0.57	0.04	0.04	-
Inferred	0.25	0.03	0.28	0.02	0.01	-
TOTAL		1.03	0.56	0.04	0.04	-

Source: Encompass, 2022c.

Notes: 1. Competent Person: Mr Steve Rose. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

7.2.4.1 Geology and Mineralisation

Orphan Shear is located 400 m from Great Australia and the northeast-southwest trending Cloncurry Fault/Orphan Shear that is present at Great Australia continues into the Orphan Shear area. This shear separates andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics from Corella Formation calc-silicates.

Copper mineralisation at Orphan Shear generally occurs within the Toole Creek Volcanics within or adjacent to the Orphan Shear, which appears to be the primary mineralisation control. Patterns of copper distribution suggest a significant secondary control may be present in the form of an east-northeast fault or shear that offsets or jogs mineralisation in a normal sense.

Previous mining at Orphan Shear has been limited. Copper mineralisation consists of oxide, transitional and primary ore types, with copper species including malachite, cuprite, chrysocolla, chalcocite, native copper and chalcopyrite.

7.2.4.2 Drilling and Sampling

Drilling at Orphan Shear has been undertaken by several companies and can be grouped into four phases i.e., 1993 – 1996 (Cloncurry Mining Company or CMC – 28%), 2004 – 2008 (Exco – 8%), 2011 – 2012 (CopperChem – 62%), and 2022 (TNC – 2%), see Figure 7-7. Drilling has used a combination of RC and diamond core. Holes were generally angled towards the west to provide optimum intersections through the targeted primary sequence.

Encompass used only RC and diamond drillholes in its 2022 resource estimate, comprising 148 drillholes totalling approximately 7,700 m. RC samples were generally collected as 1 m intervals using riffle splitters. Diamond drill core was geologically logged to identify intervals for sampling, which were generally 1 m and reflect geological/lithological contacts. Core was routinely cut by diamond saw and half sampled.

7.2.4.3 Sample Preparation and Analysis

Most samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising – no details have been recorded on the exact protocols adopted.

Assaying has been done using fire assay for gold (mostly 50 g) and ICP methods for other elements.

7.2.4.4 Quality Assurance and Quality Control

There are no QA/QC records for the 1993 – 1996 drilling. Most post-1996 drilling utilised some form of QA/QC to monitor quality, including standards, blanks and duplicates. Encompass reported the QA/QC data appears to show no systematic bias, although there is some suggestion of minor low-level sample preparation contamination from coarse blank QA/QC samples.

7.2.4.5 Estimation

Orphan Shear mineralisation is a series of stacked lenses trending in a northeast bearing and dipping moderately to the northwest of varying extent, thickness and tenor.

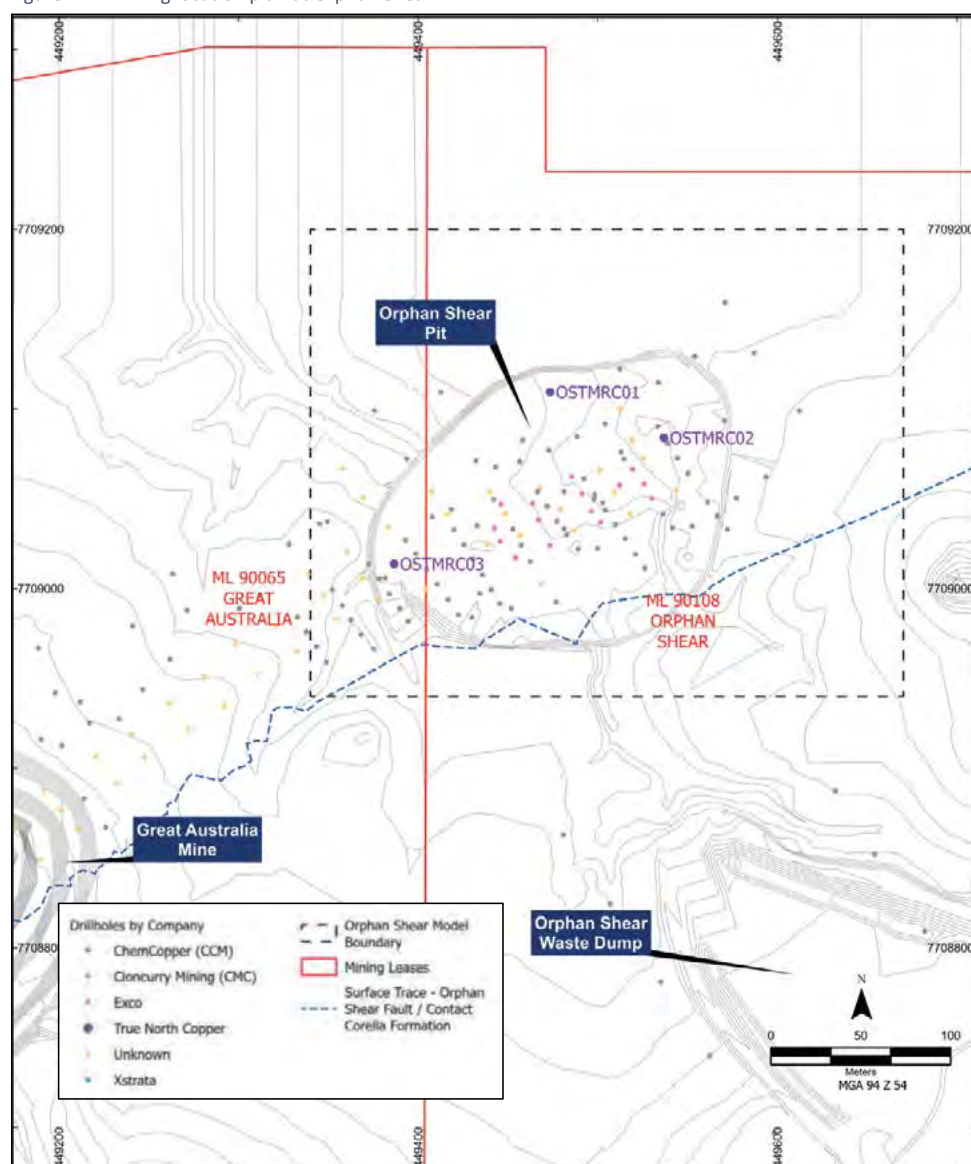
Wireframing of mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. A total of 22 wireframes were created.

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Figure 7-7. Drilling location plan at Orphan Shear.



Source: Encompass, 2022c.

A 3D block model was used for the estimate in the GDA 94/Zone 54 map grid with a block size of 10 m (north-south) x 10 m (east-west) x 5 m (RL), with sub-cells of 2.5 m x 2.5 m x 1.25 m. Grade estimation was completed using OK for copper, gold, cobalt, iron, sulphur, and arsenic.

A large density database exists, backed up by recent 2022 drilling that was geophysically logged with a density tool to provide validation. Density was assigned to the block model using weathering/oxidation surfaces and mineralisation wireframes.

Encompass validated the model estimate using a check estimate undertaken using an inverse distance estimation approach, a range of statistical checks, visual comparison of drillhole data versus model grades, and swath plots.

7.2.4.6 Classification and Reporting Criteria

The Resource has been reported with Indicated and Inferred levels of confidence, mainly based on the geological domaining, drill spacing, and geostatistical measures recorded as part of the OK estimation process.

Mining has occurred previously at Orphan Shear, and Encompass assumed that the remaining mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. Mineral Resources are reported at a cut-off criterion of 0.25% Cu. Encompass has not provided justification for the application of this criterion to demonstrate there are reasonable prospects for eventual economic extraction, and Derisk notes the cut-off criterion is significantly lower than that applied to Great Australia.

7.2.4.7 Assessment of Modifying Factors

No assumptions were made regarding minimum mining widths and dilution. No metallurgical factors or assumptions were considered. Encompass assumed that no environmental factors exist that could prohibit any potential mining development at the deposit. Derisk notes that previous processing of material from Orphan Shear reported poor recoveries and this will need to be reviewed carefully as part of any recommencement of operations.

7.3 EPMs 11675, 13137, 14295, 15706, 18538, and 26371

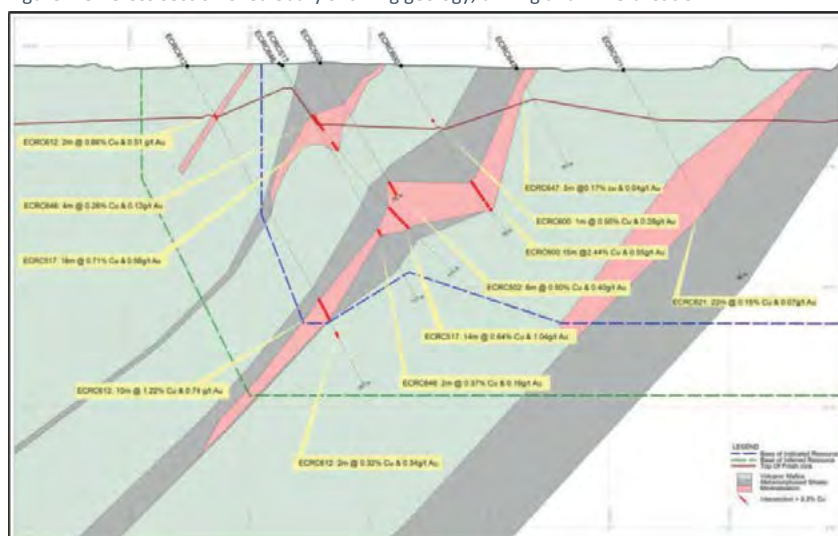
TNC has six EPMs located within the Cloncurry Project. Most are spatially separated from each other and most are small in size. The following sections provide a summary of these EPMs.

7.3.1 EPM 11675: Balaclava

EPM 11675 consists of two sub-blocks (6.5 km²) located approximately 18 km east of Cloncurry. The tenement was first granted to Exco in 2003.

The main target on the tenement is the Salebury copper-gold prospect. The deposit occurs on the southern limb of the Pumpkin Gully syncline and is hosted by intercalated black shales and meta-basalts/dolerites of the Toole Creek Volcanics. Mineralisation is predominantly hosted within black shale and forms a number of sub-parallel east-west trending lodes (Figure 7-8).

Figure 7-8. Cross section of Salebury showing geology, drilling and mineralisation.



Source: Exco, 2012.

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Exco completed extensive geophysical surveys including regional gravity, magnetics, and radiometric surveys along with prospect scale gravity and a sub-audio magnetic (SAM) survey. The prospect has also been covered with RAB and surface soil geochemistry sampling, structural and geological mapping.

A total of 157 RC drillholes (10,762 m) and nine diamond drillholes (1,817.7 m) have been drilled by Exco, with a further five RC holes drilled by Magnum Mining and Exploration Limited (Magnum) under a joint venture agreement with Exco from 2017 to 2018.

In 2012, Exco publicly reported a Mineral Resource estimate for Salebury that was prepared in accordance with the prevailing 2004 JORC Code (Exco, 2012a). Derisk considers that Salebury represents a potentially attractive target to convert to the 2012 JORC Code given there are significant gold credits associated with the copper mineralisation.

7.3.2 EPM 13137: Coppermine Creek

EPM 11675 consists of five sub-blocks (16.1 km²) located approximately 12 km southeast of Cloncurry. The tenement was first granted in 2004.

The tenement comprises Proterozoic basement rocks, including the Stavely Formation, Soldiers Cap Group, Corella Formation, Roxmere Quartzite, and Gilded Rose Breccia. Some Mesozoic to Cenozoic sediments of the Eromanga Basin cover the basement rocks in lower lying areas of the lease.

There has been extensive exploration activity over the last 40 years. Initially exploration was targeted at uranium mineralisation and later work focused on copper-gold and base metal mineralisation. Previous work includes soil geochemistry sampling, costeaning, bulk leach extractable gold sampling, geophysical surveys, and drilling.

The most advanced target on the tenement is the Notlor copper-gold ± cobalt prospect. Mineralisation extends for 2 km and is hosted in black shales and siltstone of the Corella Formation at, or proximal to, the contact with banded and brecciated calc-silicate rocks.

Significant drilling at Notlor has been completed to date but there has been no publicly reported estimate of a Mineral Resource or Exploration Target. The most recent drilling was done by Magnum under a joint venture agreement with Exco from 2017 to 2018. Figure 7-9 illustrates a cross section summarising some of the drilling results from this program.

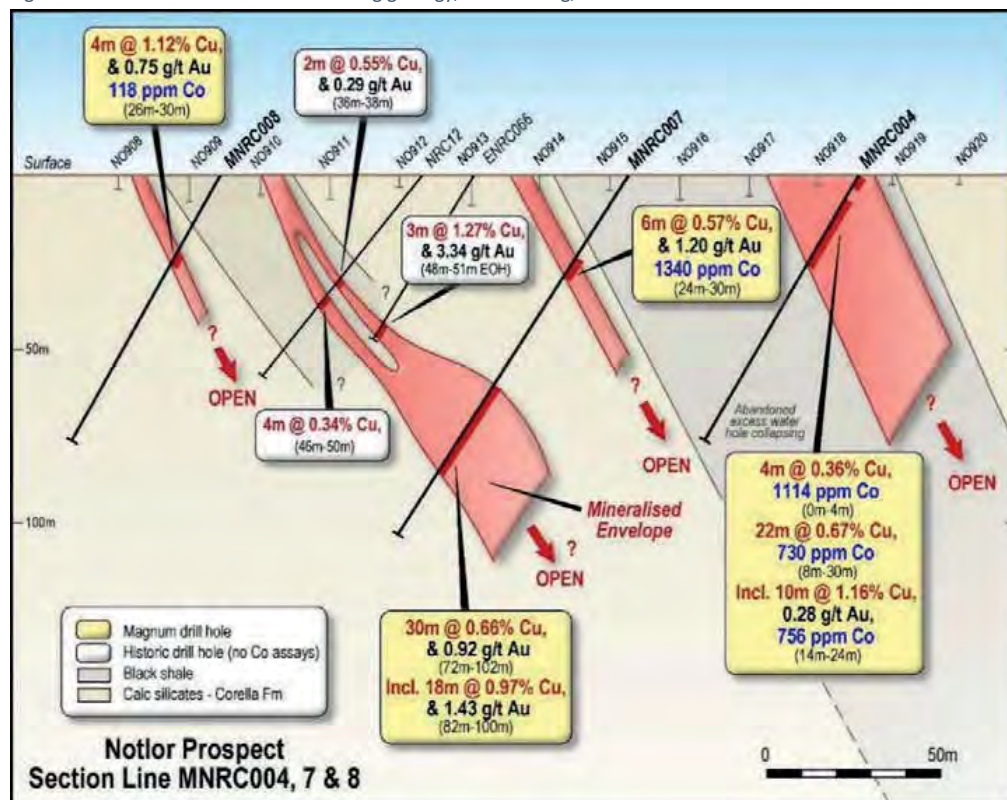
Most recently, TNC engaged HyVista Corporation Pty Ltd (HyVista) to acquire airborne hyperspectral and complimentary high resolution digital orthophotography over EPM 13137 and other TNC tenements, with the aim to map potential oxide and silica mineralogy. After the acquisition, Duke intends to integrate the hyperspectral data with existing geology, geochemistry and geophysics datasets, then undertake new geological mapping, ground geophysics and drilling where warranted.

7.3.3 EPM 14295: Monakoff West

EPM 14295 consists of five sub-blocks (16.1 km²) located approximately 15 km east of Cloncurry. The tenement was first granted in 2005. Two sub-blocks lie adjacent to the two sub-blocks comprising EPM 11675.

Much of the tenement is comprised of Proterozoic basement overlain by Mesozoic and Cainozoic sediments of the Eromanga and Carpentaria Basins. The Proterozoic basement forms part of the Eastern Succession of the Mt Isa Inlier and is comprised of metasedimentary and metavolcanic sequences of the Corella Formation and Toole Creek Volcanics.

Figure 7-9. Cross section of Notlor showing geology, 2018 drilling, and mineralisation.



Source: Magnum, 2018.

Previous exploration across the general area includes RC and RAB drilling campaigns, magnetics and EM geophysical surveys, surface geochemical sampling, and prospect-scale geological mapping. The major features that suggest prospectivity of the tenement include:

- The EPM is located proximal to a major, fertile structural corridor that hosts copper-gold mineral occurrences. Cross-cutting faults, open-space created by structural jogs and a high degree of structural complexity are also present, and are considered important for facilitating and focusing mineralising fluids.
- Anomalous copper and gold intersections have been recorded in historical drilling.
- There are untested anomalies from previous airborne electromagnetic and ground magnetic surveys.
- Surface sampling programs indicate the presence of anomalous pathfinder elements.

Most recently, Round Oak Minerals (Round Oak) engaged HyVista to acquire airborne hyperspectral and complimentary high resolution digital orthophotography over EPM 14295 and other TNC tenements, with the aim to map potential oxide and silica mineralogy. After the acquisition, Duke intends to integrate the hyperspectral data with existing geology, geochemistry and geophysics datasets, then undertake new geological mapping, ground geophysics and drilling where warranted.

7.3.4 EPM 15706: Morris Creek

EPM 15706 consists of a single sub-block (3.2 km²) located approximately 16 km west of Cloncurry. The tenement was first granted in 2008.

The EPM sits adjacent to the Rocklands copper-gold operation and is considered prospective for shear-hosted IOCG mineralisation. Several companies have explored the area since the late 1960s, with most of the work

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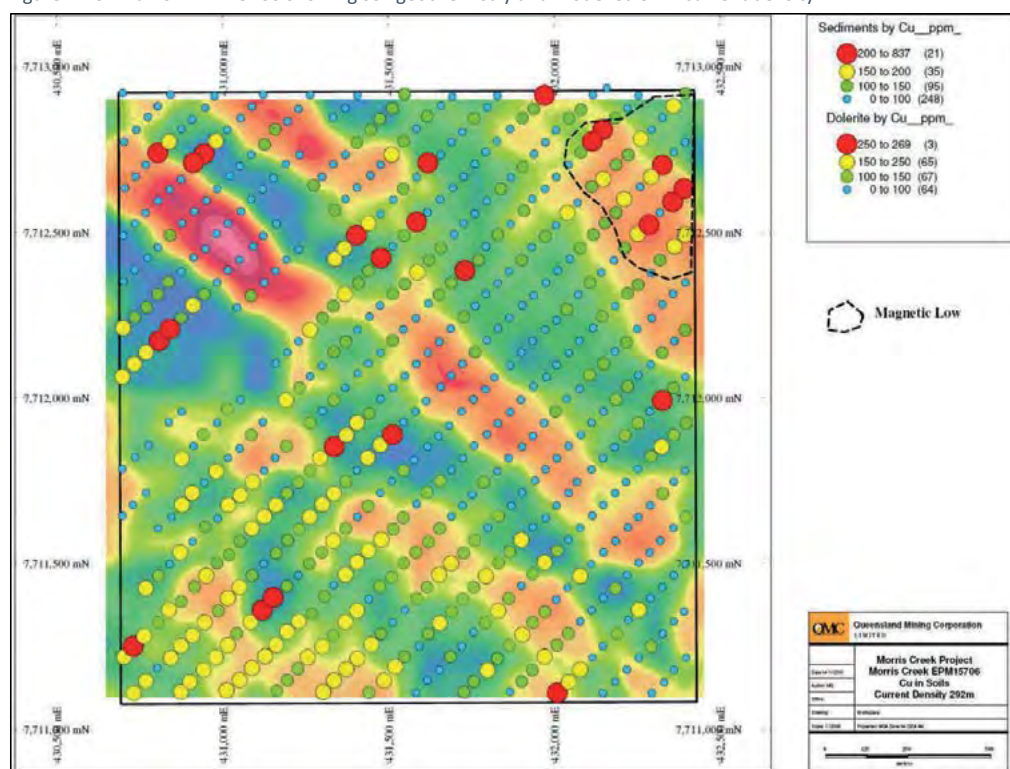
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being of a reconnaissance nature. Programs have included regional mapping, soil and rock chip sampling, SAM survey, an EM survey, RC drilling (11 holes), and diamond drilling (two holes).

Most recently, CopperCorp completed geological mapping and a soil sampling program in 2022, together with reprocessing of previous geophysics. This work identified a northwest-southeast trending combined soil and SAM conductivity anomaly in the northeast corner of the EPM (Figure 7-10).

Figure 7-10. Plan of EPM 15706 showing soil geochemistry and modelled SAM current density.



Source: CopperCorp, 2022b.

7.3.5 EPM 18538: Arthur

EPM 18538 consists of five sub-blocks (16.1 km²) and was first granted in 2013. Three sub-blocks are contiguous and located approximately 10 km north of Cloncurry, one sub-block is located approximately 6 km northwest of Cloncurry and one sub-block is located approximately 5 km east of Cloncurry.

The area covered by and surrounding EPM 18538 has been the subject of substantial previous exploration efforts from the mid-1970s through to present, which has primarily focussed on base metal mineralisation in the Proterozoic basement. Exploration activities have included soil, stream, and rock chip geochemistry, geological mapping, geophysics (magnetics, radiometrics, EM, gravity, IP), and limited RAB and RC drilling.

The major features that suggest prospectivity of the tenement include:

- The EPM is located proximal to a major, fertile structural corridor that hosts copper-gold mineral occurrences. Cross-cutting faults, open-space created by structural jogs and a high degree of structural complexity are also present.
- Anomalous copper and gold intersections have been recorded in historical drilling.
- There are untested anomalies from previous airborne electromagnetic and ground magnetic surveys.
- Surface sampling programs indicate the presence of anomalous pathfinder elements.

Most recently, Round Oak engaged HyVista to acquire airborne hyperspectral and complimentary high resolution digital orthophotography over EPM 18538 and other TNC tenements, with the aim to map potential oxide and silica mineralogy. After the acquisition, Duke intends to integrate the hyperspectral data with existing geology, geochemistry and geophysics datasets, then undertake new geological mapping, ground geophysics and drilling where warranted.

7.3.6 EPM 26371: Kuridala

EPM 26371 consists of 14 sub-blocks (45.2 km²) and was first granted in 2018. Eight sub-blocks are contiguous and located approximately 10 km west-southwest of Cloncurry, four sub-blocks are located approximately 15 km southwest of Cloncurry and two sub-blocks are located approximately 8 km southeast of Cloncurry.

The tenement area is partly covered by flat-lying Mesozoic to Cenozoic alluvial and colluvial sediments and exploration has focused on Proterozoic basement partially exposed at surface or beneath the cover. The EPM is underlain by rocks equivalent in age to the Soldiers Cap Group that hosts the Cannington, Osborne, and Eloise mines. The Selwyn Mine and numerous other prospects also occur in this package of rocks.

EPM 26371 is considered prospective for various styles of base metal mineralisation, including IOCG, and Broken Hill style silver-lead-zinc mineralisation analogous to that at Cannington. The general area is also considered to have potential for rare earth elements and uranium style mineralisation akin to the Mary Kathleen deposit.

The area covered by and surrounding EPM 26371 has been the subject of substantial previous exploration efforts from the mid-1950s through to present, which has focussed on uranium, then base metal and copper-gold mineralisation in the Proterozoic basement. Exploration activities have included soil, stream, and rock chip geochemistry, geological mapping, geophysics (magnetics, radiometrics, EM, gravity, IP), and limited RAB, RC, and diamond core drilling.

Most recently, Round Oak engaged HyVista to acquire airborne hyperspectral and complimentary high resolution digital orthophotography over EPM 26371 and other TNC tenements, with the aim to map potential oxide and silica mineralogy. After the acquisition, Duke intends to integrate the hyperspectral data with existing geology, geochemistry and geophysics datasets, then undertake new geological mapping, ground geophysics and drilling where warranted.

7.4 EPMA 28648: Cloncurry Copper Hub #1

This application aims to consolidate the TNC tenure within the Cloncurry Project by enlarging the tenement area and expanding the exploration potential, particularly around EPMs 11675, 13137, 14295, and 18538.

TNC completed a review of available data in an area mostly north and east of Cloncurry and identified a non-contiguous area totalling 53 sub-blocks that was not held (Figure 7-11). The review was based on:

- Elevated copper geochemistry in drilling or other sampling.
- A magnetic signature that may indicate the presence of a copper-iron-gold mineralisation.
- Areas spatially adjacent to or local to the current TNC Cloncurry Project tenements.

After the acquisition, Duke intends to collate existing data, digitise datasets not in digital form (surface geochemistry, mapping, and drilling), reprocess regional geophysics (airborne magnetics and radiometrics), then commence first pass on-ground reconnaissance mapping and surface sampling of initial targets.

This work will assist in the prioritisation and design of the most effective field follow up programs, which is aimed at building a dataset of surface geochemical, geological mapping, and target specific subsurface geophysical information for potential drill testing.

7.5 Status

The Cloncurry Project includes prospects that are at an advanced stage of exploration with Mineral Resource estimates, several prospects where further exploration and/or analysis may result in estimation of Mineral Resources, and tenements where exploration ranges from mature to relatively early stage.

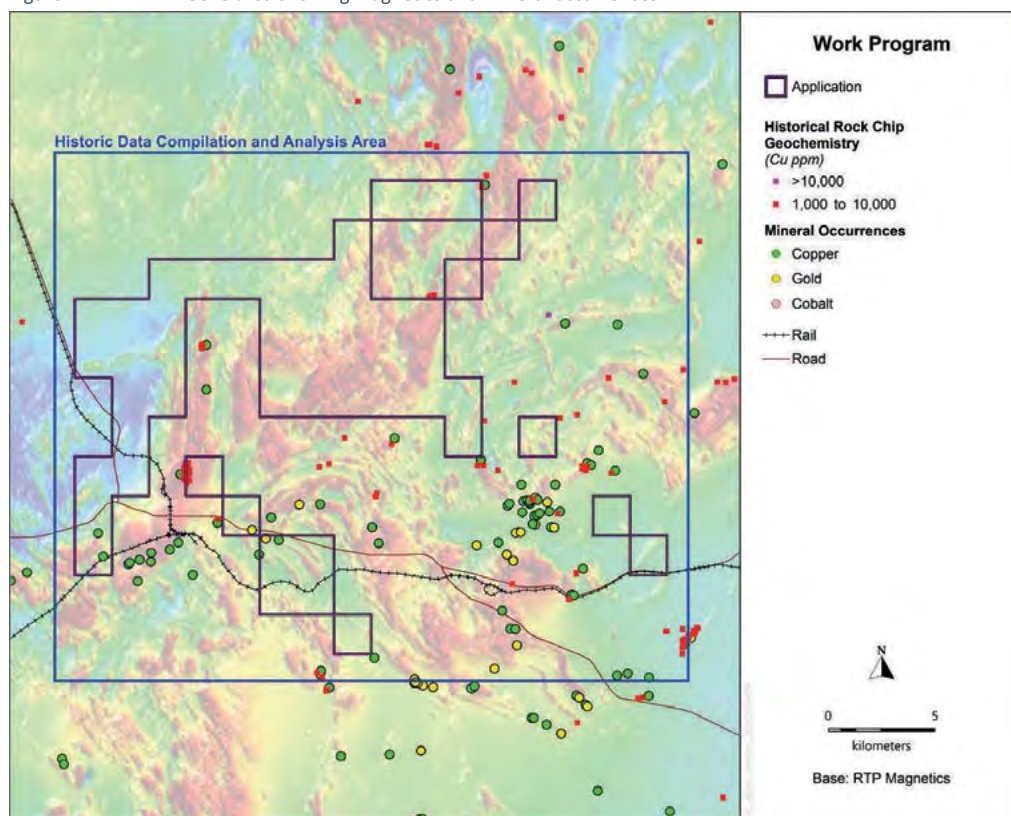
Duke intends to prioritise the assessment of the Great Australia, Taipan, and Orphan Shear deposits to enable redevelopment, mining, and processing through the Great Australia process facility. In parallel, Duke intends to review, rank, and prioritise all other tenement areas within the Cloncurry Project and develop a program and budget to explore the high-priority targets identified.

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Figure 7-11. EPMA 28648 area showing magnetics and mineral occurrences.



Source: TNC, 2022a.

7.6 Assessment

Great Australia, Taipan, and Orphan Shear are the most advanced prospects at the Cloncurry Project. Derisk considers that the Mineral Resource estimates reported for these prospects are reasonable and defensible, however additional documentation is required to justify the reporting cut-off criteria to demonstrate that there are reasonable prospects for eventual economic extraction of the stated resources.

Technical studies are required to characterise the metallurgical properties of mineralisation it intends to treat through its existing processing plants to ensure all ore types can be effectively processed, as part of establishing the viability of converting these resources to Ore Reserves, and prepare a development schedule for recommissioning the operations.

The Cloncurry Project has several advanced exploration prospects where it is likely that Mineral Resources can be established e.g., Salebury and Notlor. There are also other advanced exploration prospects and TNC has a large tenement area, some of which is under-explored. Derisk considers that it will be essential for Duke to undertake a detailed review of its Cloncurry tenements and prepare an exploration ranking in order to prioritise further work.

8 SOUTHEAST CLONCURRY PROJECT

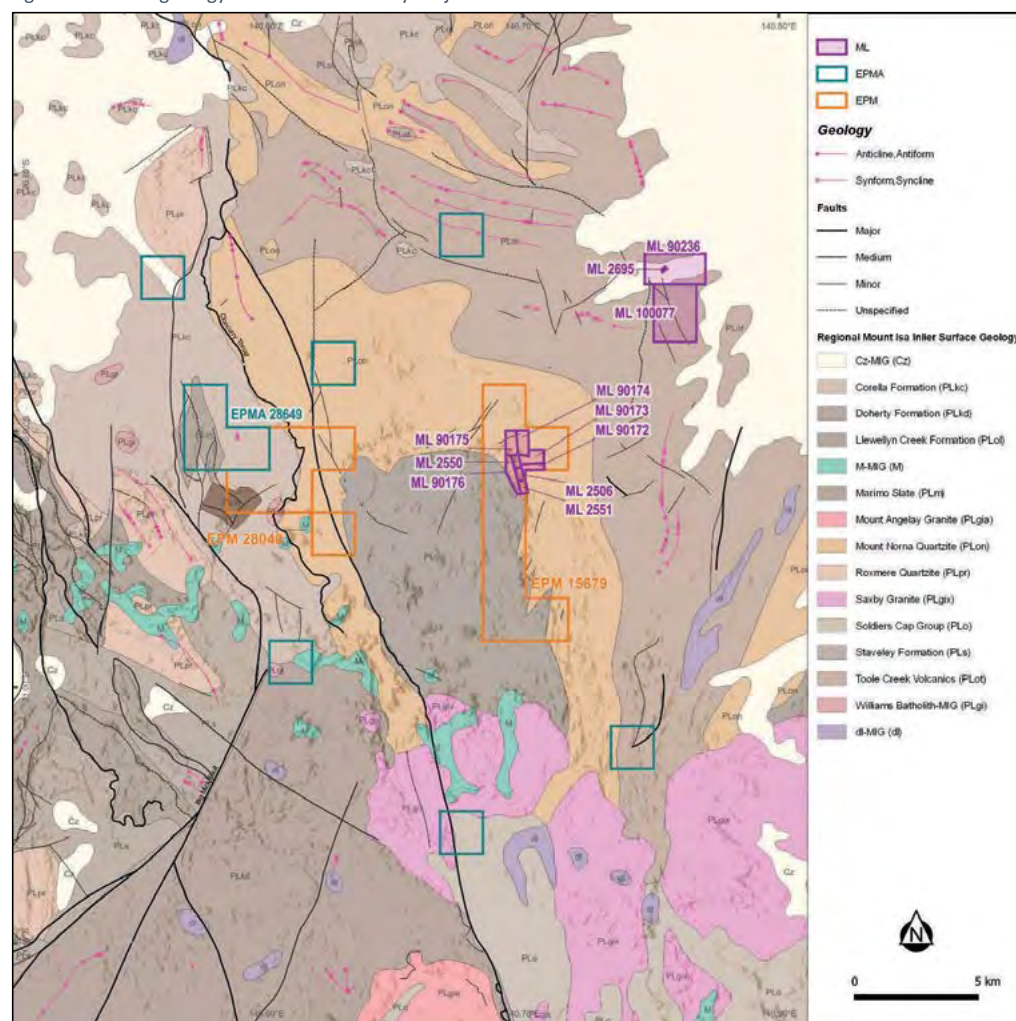
The Southeast Cloncurry Project tenements (MLs 2506, 2550, 2551, 2695, 90172, 90173, 90174, 90175, 90176, 90236, and 100077; EPMs 15879 and 28040; and EPMA 28649) cover an area of approximately 81 km² centred approximately 30 km southeast of the town of Cloncurry. Access is via the sealed Landsborough Highway, then via unsealed public roads and unsealed private access tracks.

The most advanced exploration targets on the tenements are the Wallace prospects and Mt Norma prospect, which have both been subject to previous open pit mining.

8.1 Local Geology

The local geological setting is illustrated in Figure 8-1. The tenements are mostly located within Cover Sequence 3 of the EFB of the Proterozoic Mt Isa Inlier (refer to Section 5.1) in an area incorporating the Doherty-Fig Tree Gully and Soldiers Cap Domains (refer to Figure 5-2). Summary descriptions of the Project tenements are presented below.

Figure 8-1. Local geology: Southeast Cloncurry Project.



Source: Derisk, 2022.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

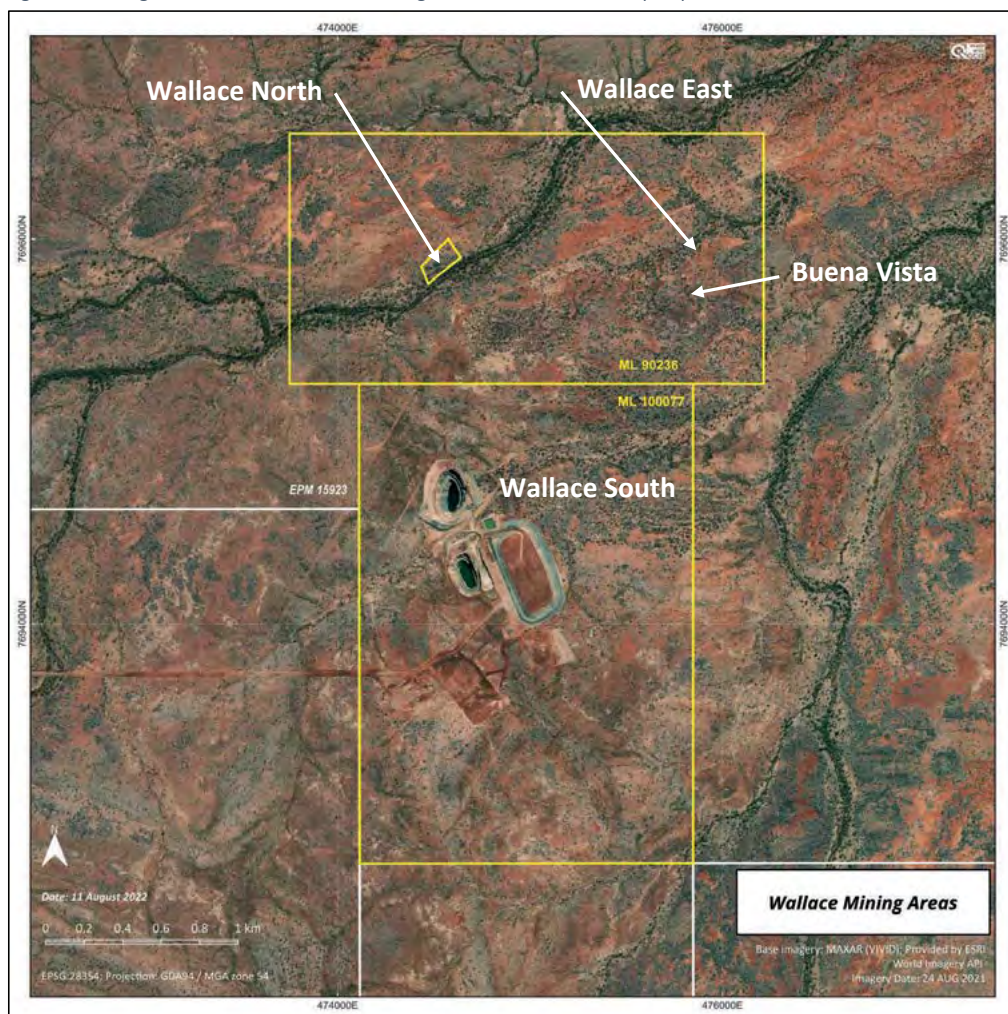
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8.2 MLs 2506, 90236, and 100077: Kangaroo Rat – Wallace

MLs 2506, 90236, and 100077 are located approximately 30 km southeast of the town of Cloncurry. The MLs contain several open pits at the Wallace South deposit, plus several small prospecting pits and small shafts. Figure 8-2 shows the main prospects on the three MLs.

Figure 8-2. Kangaroo Rat – Wallace MLs showing the location of the main prospects.



Source: Derisk, 2022.

In September 2022, TNC and Tombola entered into a Mineral Rights Agreement over MLs 90236 and 100077 that provided Tombola with rights in relation to gold mineralisation located above 90 m RL. However, this agreement was terminated in March 2023.

8.2.1 History

There are several small workings on the MLs with no historical records of production. Modern exploration commenced in the 1980s and the area encompassing the MLs has been held by many companies. Exploration has included soil and rock chip geochemistry, airborne and surface geophysics, and RAB, RC and diamond core drilling.

Wallace South was first drilled in 1987, Wallace North in 1990, Wallace East in 2003, and Buena Vista in 2004. Open pit mining at Wallace South was undertaken from 2018 to 2019 by Round Oak, extracting approximately 0.5 Mt @ 2 g/t Au. There has been no significant exploration and no mining completed over the MLs since 2018.

8.2.2 Wallace North

Wallace North (previously referred to as Kangaroo Rat) is located mostly on ML 2506 but extends onto ML 90236.

In 2023, TNC engaged Encompass to prepare a new Mineral Resource estimate for the mineralisation below the existing open pit at Great Australia (Table 8-1). Mr Christopher Speedy has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. There is no Ore Reserve estimate for Wallace North.

Table 8-1. Wallace North Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.3	-	-	-	-	-
Indicated	0.3	0.28	1.39	-	0.92	-
Inferred	0.3	1.11	1.38	-	0.90	-
TOTAL		1.39	1.38	-	0.90	-

Source: Encompass, 2023.

Notes: 1. Competent Person: Mr Christopher Speedy. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

8.2.2.1 Geology and Mineralisation

The prospect is located in a structurally complex area where metabasalt and sediments (calcareous siltstone, mudstone, black shale) of the Toole Creek Volcanics are folded about an east-west trending, regional-scale anticline and cut by a northwest-southeast striking fault that is connected to a more substantial north-south striking fault. Much of the prospect is covered by Quaternary sediments.

Copper-gold mineralisation is located in and around the margins of a sub-vertical fault that appears to demarcate the contact between a mafic volcanic and a black shale unit. Sulphide minerals include chalcopyrite, pyrrhotite, sphalerite, minor pyrite, and rare arsenopyrite. Secondary copper mineralisation is limited, a factor of the shallow depth (15 – 20 m) of oxidation.

8.2.2.2 Drilling and Sampling

Drilling at Wallace North has been undertaken by several companies and can be grouped into five phases from 1990 to 2013 (Table 8-2). Drilling has used a combination of RAB, RC, and diamond core. Holes were generally angled towards the southeast to provide optimum intersections through the targeted mineralisation.

Encompass used only RC and diamond drillholes in its 2023 resource estimate, comprising 221 drillholes totalling approximately 16,000 m, with 28% diamond drilling and 72% RC drilling. RC samples in potentially mineralised zones were generally collected typically as 1 m or 2 m intervals using riffle splitters. Diamond drill core was geologically logged to identify intervals for sampling, which were generally 1 m and reflect geological/lithological contacts. Core was generally cut by diamond saw and half sampled.

8.2.2.3 Sample Preparation and Analysis

Most samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising – details have been recorded on the protocols adopted for some of the phases of drilling but not all.

Assaying has been done using mostly fire assay for gold (mostly 50 g) and various AAS and ICP methods for other elements.

Native copper was identified at Wallace North in the Exco drilling programs. Where identified, a different sample preparation and analysis protocol was followed to minimise the potential smearing effect that can be experienced when preparing samples with native copper.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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Table 8-2. Wallace North drilling summary.

Company	Year	Hole Type	No. Holes	Metres
UODC	1990	RC	9	517.00
	1991		13	876.00
Ashton	1992	Diamond	4	518.40
		RC	4	338.00
CMC	1996	RC	2	102.00
Haddington	2003	RC	39	2,778.00
	2004		10	530.00
Exco	2006	Diamond	1	120.00
	2012		16	1,966.75
	2013		22	1,890.80
	2006	RC	30	864.00
	2007		8	480.00
	2011		21	1,456.00
	2012		16	1,256.00
	2013		26	2,277.00
TOTAL		Diamond	43	4,495.95
		RC	178	11,474.00
		Diamond + RC	221	15,969.95

Source: Encompass, 2023.

Notes: UODC = Union Oil Development Company. Ashton = Ashton Gold Limited. CMC = Cloncurry Mining Company NL. Haddington = Haddington Gold Pty Ltd.

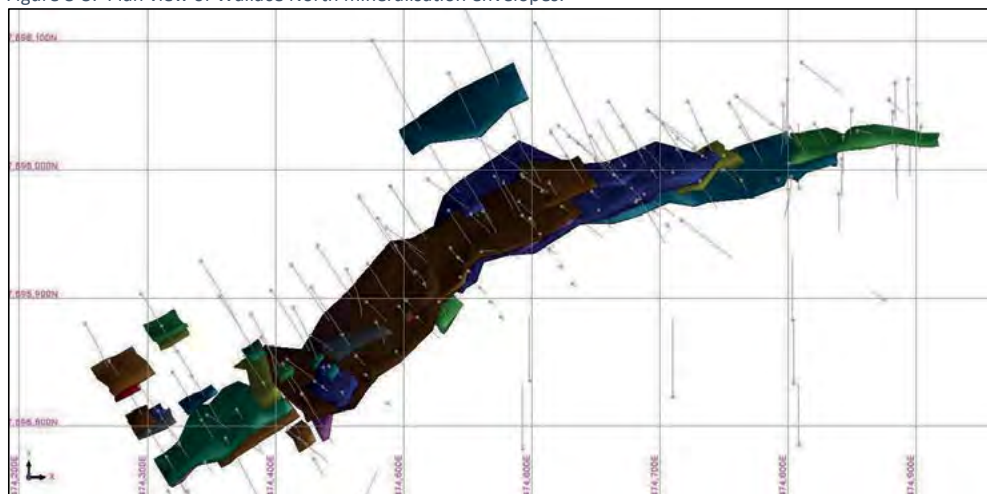
8.2.2.4 Quality Assurance and Quality Control

TNC engaged Global Ore Discovery Pty Ltd (Global) to review QA/QC records for all of the drilling programs at Wallace North. Global identified potential concerns associated with the absence of any QA/QC samples for some drilling and likely contamination in some batches where blanks had been submitted. Encompass elected to exclude assay data from 40 drillholes due primarily to concerns that samples were contaminated.

8.2.2.5 Estimation

Encompass prepared interpretations of structure, lithology, weathering and oxidation, and interpreted over 30 mineralisation envelopes at a nominal cut-off grade of 0.3% Cu (Figure 8-3).

Figure 8-3. Plan view of Wallace North mineralisation envelopes.



Source: Encompass, 2023.

In places, the mineralisation cut-off was reduced to around 0.2% Cu to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used.

A 3D block model was used for the estimate in the GDA 94/Zone 54 map grid with a block size of 10 m (north-south) x 10 m (east-west) x 4 m (RL), with sub-cells of 2.5 m x 2.5 m x 1.00 m. Grade estimation was completed using OK for copper, gold, iron, sulphur, and arsenic.

A large bulk density database exists. Encompass used a combination of lithology (basalt and sediments) and weathering surfaces to control the estimation of density using an inverse distance approach.

Encompass validated the model estimate using a check estimate undertaken by an inverse distance estimation approach, a range of statistical checks, visual comparison of drillhole data versus model grades, and swath plots.

8.2.2.6 Classification and Reporting Criteria

The Resource has been reported with Indicated and Inferred levels of confidence, mainly based on the robustness of mineralisation, data density, and the interpretation of an overall copper mineralisation envelope that would not be expected to change significantly regardless of geological modelling, especially in the more densely drilled portions of the Resource.

Mining has not previously occurred at Wallace North and Encompass assumed that the mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. Mineral Resources are reported at a cut-off criterion of 0.3% Cu based on the assessment that this grade is similar to other deposits in the region with this style of copper mineralisation and near surface deposit geometry.

8.2.2.7 Assessment of Modifying Factors

No assumptions were made regarding minimum mining widths and dilution. No metallurgical factors or assumptions were considered. Encompass also assumed that no environmental factors exist that could prohibit any potential mining development at the deposit.

8.2.3 Wallace South

Wallace South is a gold-dominant prospect located on ML 100077. Previous mining comprises two open pits operated by Round Oak, an unlisted mining company. The ore was hauled and treated at the Great Australia gold plant in Cloncurry between March 2018 and December 2019. Tombola (2022) reports that the mine produced 558 kt at 1.23 g/t Au for 22 koz of gold.

As noted previously, in September 2022, TNC and Tombola entered into a Mineral Rights Agreement that provided Tombola with rights in relation to gold mineralisation located above 90 m RL, which included Wallace South. This agreement was terminated in April 2023.

In September 2022, Tombola publicly reported a Mineral Resource estimate for Wallace South (Table 8-3). Mr Steve Rose has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. This estimate is based on the work completed by Round Oak in 2018. There is no Ore Reserve estimate for Wallace South.

Table 8-3. Wallace South Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (g/t Au)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.5	0.01	-	-	1.90	-
Indicated	0.5	0.25	-	-	1.90	-
Inferred	0.5	<0.01	-	-	0.90	-
TOTAL		0.27	-	-	1.80	-

Source: Tombola, 2022.

Notes: 1. Competent Person: Mr Steve Rose. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

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8.2.3.1 Geology and Mineralisation

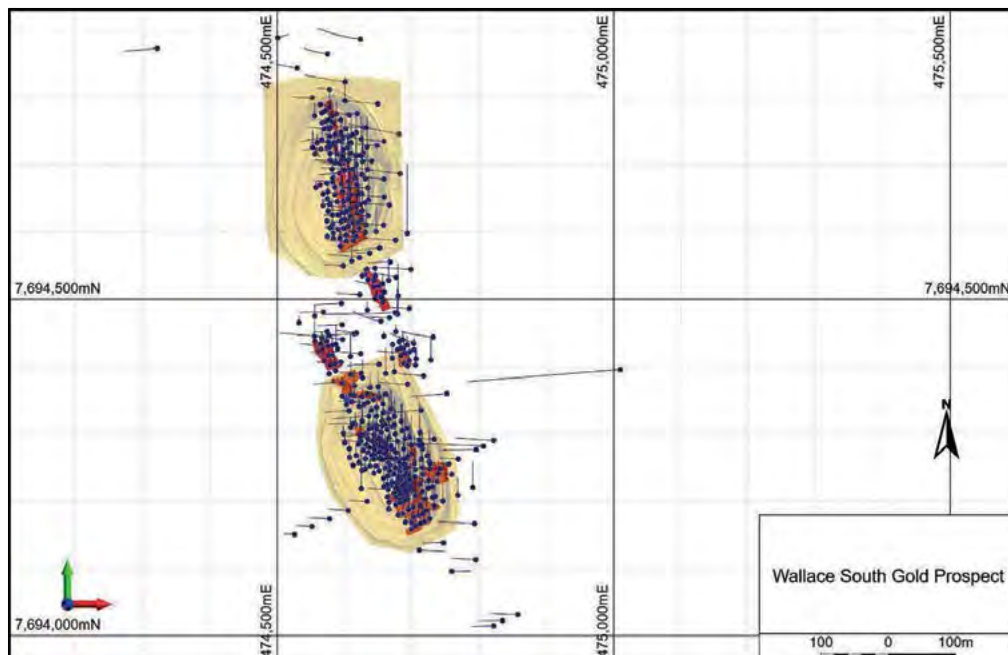
Wallace South is located at the convergence of several prominent fold structures, cut by a regionally significant fault zone trending north-northwest that can be traced for over 3 km with the width of shearing, brecciation, and alteration ranging from 50–175 m. The host sequence comprises metamorphosed siltstone, shale and dolerite units, and contains a significant ferruginous jasperoidal quartz gossan.

Mineralisation is interpreted to be associated with an IOCG system, and consists of gold, native copper, chalcocite, chalcopyrite, and pyrrhotite in an iron oxide, quartz, calcite and ankerite gangue.

8.2.3.2 Drilling and Sampling

Tombola reported that the pre-mining Mineral Resource estimate was based on logging and sampling of 441 drillholes, with 25,153 m of samples. Drilling included diamond (18% of drill metres) and RC (82% of drill metres). Figure 8-4 shows the drilling locations and open pit mining limits.

Figure 8-4. Wallace South prospect plan showing drillhole collars and limits of open pit mining.



Source: Tombola, 2022.

RC samples were generally collected from a cyclone and split using riffle splitters, or from a cone splitter for drilling after 2017. Sample recoveries were monitored visually to compare theoretical bag weight with actual bag weight. For most of the RC drilling, 1 m samples were collected and assayed following the results from 4 m composites. Diamond core was sampled based on geological boundaries to a maximum length of 1.4 m, with the majority being 1 m in length.

8.2.3.3 Sample Preparation and Analysis

All samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising – details have been recorded on the protocols adopted for some of the phases of drilling but not all.

Assaying has been done using mostly fire assay for gold (mostly 50 g) and ICP methods for other elements.

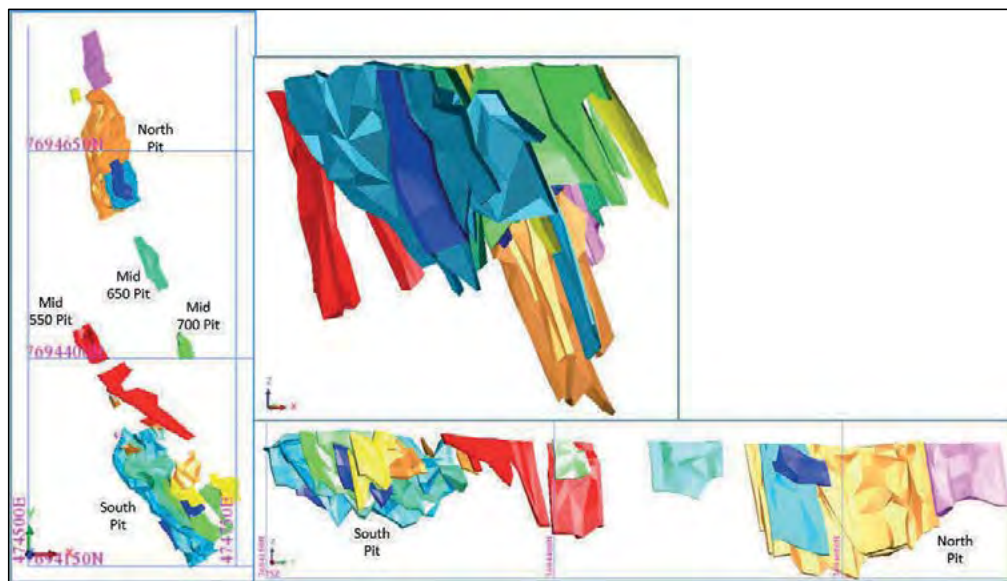
8.2.3.4 Quality Assurance and Quality Control

QA/QC protocols were used in some of the drilling campaigns and included insertion of certified reference materials, blanks, and field duplicates.

8.2.3.5 Estimation

Round Oak prepared a pre-mining interpretation of structure, lithology, and weathering, and interpreted 28 mineralisation envelopes at a nominal cut-off grade of 0.8 g/t Au (Figure 8-5).

Figure 8-5. Wallace South plan, section, and long section of gold mineralisation envelopes pre-mining.



Source: Round Oak, 2018.

A 3D block model was used for the estimate in the GDA 94/Zone 54 map grid with a block size of 4 m (north-south) x 2.5 m (east-west) x 2.5 m (RL), with sub-cells of 2.0 m x 1.25 m x 1.25 m. Grade estimation was completed using OK for gold, copper, iron, sulphur, arsenic, calcium, and magnesium.

A large bulk density database exists. Round Oak used a combination of lithology (amphibolite and non-amphibolite) and weathering surfaces to control the estimation of density using OK.

The model estimate was validated against a previous estimate as well as a range of statistical checks, visual comparison of drillhole data versus model grades, and swath plots.

8.2.3.6 Classification and Reporting Criteria

The pre-mining resource was reported with Measured, Indicated, and Inferred levels of confidence, mainly based on the robustness of mineralisation, data density, and the interpretation of gold mineralisation envelopes. Measured Resources are supported by drilling at a nominal spacing of less than 30 m where detailed infill drilling exists in some places at a spacing of 12.5 m x 7.5 m. Indicated Resources are supported by drilling at a nominal 30 m spacing where geological understanding is good. The remainder of the mineralised envelopes were classified as Inferred.

8.2.3.7 Assessment of Modifying Factors

Open pit mining has occurred at Wallace South. Tombola reported that mining production statistics show that mining delivered 558 kt at 1.23 g/t Au (22 koz gold) compared to the resource model that estimated 468 kt at 2.04 g/t Au (30.6 koz gold) i.e., 20% more tonnes, 60% of the grade, and 72% of the contained gold. Derisk considers this is a relatively poor reconciliation that needs further investigation if Duke wishes to assess the potential for additional mining at Wallace South.

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Tombola has assumed that the remaining Mineral Resource will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. The Mineral Resource is reported at a cut-off criterion of 0.5 g/t Au based on the assessment that this grade is similar to other deposits in the region with this style of gold mineralisation can be treated through conventional gold circuits.

No assumptions were made regarding minimum mining widths and dilution. No metallurgical factors or assumptions were considered. Tombola also assumed that no environmental factors exist that could prohibit any potential mining development at the deposit.

8.2.4 Wallace East

Wallace East is a gold-dominant prospect located on ML 90236 approximately 1 km east of Wallace North.

The geology of Wallace East consists predominantly of fine-grained amphibolite, altered metabasalt, and fine-grained possibly igneous derived metasediments of the Toole Creek Volcanics. The prospect area appears to lie within a regionally complex zone of folding and mineralisation related to northeast trending shear/tension zones between interpreted faults that are dipping gently to the southwest.

Mineralisation consists of gold, native copper, and chalcocite in an iron-oxide, clay, quartz, carbonate, and chlorite gangue. The gold mineralisation is not visible but along with native copper and chalcocite is associated with veins, fractures, shearing and is also disseminated throughout clay and chlorite altered host rock. Chlorite \pm hematite or goethite alteration is almost always present with lesser carbonate-biotite-muscovite alteration.

In 2017, CopperChem prepared an in-house resource estimate that was not compliant with the JORC Code. The mineralisation model used a nominal 0.8 g/t Au cut-off that defined numerous shallow-dipping lodes that are generally narrow (averaging approximately 3 m wide) and vary in tenor and extent/continuity.

The gold grades estimated in the 2017 model are attractive and Derisk considers that Duke should review the prospect geology, mineralisation controls, and drilling data prior to preparing an updated Mineral Resource estimate.

8.2.5 Buena Vista

Buena Vista is a small gold-dominant prospect located on ML 90236 approximately 300 m south of the Wallace East deposit and 1.8 km northeast of Wallace South.

Buena Vista is hosted by sub-vertical intercalated amphibolite and shale of the Toole Creek Volcanics. The sequence is cut by a northeast trending sub-vertical quartz vein up to 8 m true width, mineralised variably with respect to gold and to a lesser extent copper. The more resistant quartz vein persists as outcrop in part, but elsewhere the prospect has a thin blanket of colluvium.

In 2018, Round Oak prepared an in-house resource estimate that was not compliant with the JORC Code. The resource model was defined using two narrow mineralised lodes using a cut-off criterion of 0.8 g/t Au.

The tonnage estimated in the 2018 model is quite small but the gold grade is very attractive. Derisk considers that Duke should review the prospect geology, mineralisation controls, and drilling data to determine if the preparation of an updated Mineral Resource estimate is warranted.

8.3 MLs 2550, 2551, 2695, and 90172 – 90176: Mt Norma

The eight MLs that comprise the Mt Norma prospect are located approximately 30 km southeast of Cloncurry. The MLs contain an open pit located at the southern end of the MLs, and a heap leach pad, a stockpile of copper material ready to be leached, and an oxide copper process plant, solvent extraction circuit, and associated infrastructure to produce copper sulphate at the northern end of the MLs. Figure 8-6 illustrates a plan of the MLs showing the location of the pit and process plant. Figure 8-7 shows a view of the Mt Norma open pit mining area.

8.3.1 History

The Mt Norma deposit was discovered by R. L. Jack in 1898 and it was originally mined on a small scale from 1903 – 1931 and at various times since. Measured Group (2022b) reports that records indicate approximately 20,000 t of ore was mined up to 2000 in parcels containing from 6% Cu to nearly 30% Cu.

Figure 8-6. Mt Norma site layout and drillhole collar plan.



Source: Measured Group, 2022b.

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Figure 8-7. Mt Norma open pit mining area.



Source: Derisk, site visit 2022.

Modern exploration commenced in the 1970s and the tenements have been held by many parties since then. Exploration has included soil and rock chip geochemistry, geophysics, and drilling that includes RAB, RC, and diamond core.

In 2004, Australian Mining Investments Limited (AMIL) commenced mining and constructed an oxide copper processing plant to produce up to 5 t of copper sulphate per day. It was purchased by Queensland Mining Corporation Limited (QMC) in 2007 and operated until mid-2008 when it was placed on care and maintenance. Measured Group reports that production records indicate mining totalled approximately 70,000 t of ore, which was placed onto a heap leach pad and a separate stockpile.

8.3.2 Mineral Resource, Exploration Target, and Ore Reserve

In 2022, CopperCorp engaged Measured Group to review its Mt Norma prospect and estimate Mineral Resources and/or Explorations Targets as defined by the JORC Code where appropriate. Measured Group prepared a new Mineral Resource estimate for the in situ mineralisation below the existing open pit at Mt Norma as well as the material that is on both the heap leach pad and separate stockpile (Table 8-4). Mr Allan Ignacio has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. There is no Ore Reserve estimate for Mt Norma.

Table 8-4. Mt Norma Mineral Resource estimate, as at 12 April 2023.

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured (in situ)	0.6	-	-	-	-	-
Indicated (in situ)	0.6	-	-	-	-	-
Inferred (in situ)	0.6	0.09	1.76	-	-	15
Measured (stockpile)	0.6	-	-	-	-	-
Indicated (stockpile)	0.6	0.07	2.08	-	-	-
Inferred (stockpile)	0.6	-	-	-	-	-
TOTAL		0.16	1.89	-	-	-

Source: Measured Group, 2022b.

Notes:

1. Competent Person: Mr Allan Ignacio. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

Measured Group also estimated an Exploration Target for mineralisation extensions at Mt Norma, based on the actual exploration completed to date (Table 8-5). Derisk notes that the potential quantity and grade of this material is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 8-5. Mt Norma Exploration Target estimate.

Prospect	Tonnes – Low (Mt)	Tonnes – High (Mt)	Cu – Low (%)	Cu – High (%)
Mt Norma	0.1	0.3	0.4	2.0

Source: Measured Group, 2022b.

Notes: 1. Competent Person: Mr Allan Ignacio. Estimate reported in accordance with the 2012 JORC Code.
2. Derisk has rounded figures to reflect the accuracy of the estimates.

8.3.2.1 Geology and Mineralisation

The prospect area is hosted in the Mt Norma Quartzite member of the Soldiers Cap Group, which consists of quartzite, metamorphose greywacke, siltstone, chert, and limestone. These rocks strike north-northwest and dip steeply east forming the eastern limb of a broad overturned synform.

Secondary copper and silver have been mined from an ore zone that has a strike length of about 250 m. The zone is up to 8 – 10 m wide at the surface and thins or pinches out at both ends and becomes discontinuous. It consists of leached iron-stained brecciated siliceous rock with kaolinitic zones and narrow zones of banded iron formation. Copper mineralisation in the supergene zone is azurite, malachite, and tenorite, with chalcocite and lesser chalcopyrite dominant below the base of complete oxidation.

8.3.2.2 Drilling and Sampling

Drilling at Mt Norma has been undertaken by numerous companies. Measured Group used a database of 48 drillholes, comprising four diamond core holes and 44 RC holes to undertake the 2022 estimate. Drillhole spacing was nominally 50 m, however extended up to 100 m in places.

RC samples were generally collected as 1 m or 2 m intervals using riffle splitters. Diamond drill core was geologically logged to identify intervals for sampling, which were generally 1 m and reflect geological/lithological contacts. Core was mostly cut by diamond saw and half sampled.

8.3.2.3 Sample Preparation and Analysis

All samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising to 85% passing 75 microns – no details have been recorded on the exact protocols adopted.

Assaying has been done using fire assay for gold (mostly 50 g) and ICP methods for other elements.

8.3.2.4 Quality Assurance and Quality Control

There are few QA/QC records for much of the drilling. Measured Group reports QA/QC data for two diamond core holes and several RC holes drilled by QMC, totalling less than 1% of the assay database.

8.3.2.5 Estimation

Wireframing of Mt Norma mineralisation utilised a nominal 0.6% Cu cut-off and a higher-grade 1.0% Cu cut-off. In places the cut-off was reduced to allow sensible and continuous wireframing in less robust parts of the deposit. Four wireframes defined the mineralisation (Figure 8-8).

A 3D block model was used for the estimate with a block size of 5 m (north-south) x 5 m (east-west) x 2 m (RL), with sub-celling allowed. Grade estimation was completed using OK for copper and silver.

Measured Group reports that there are no bulk density measurements reported for Mt Norma and arbitrary densities were assigned to the block model using weathering/oxidation surfaces.

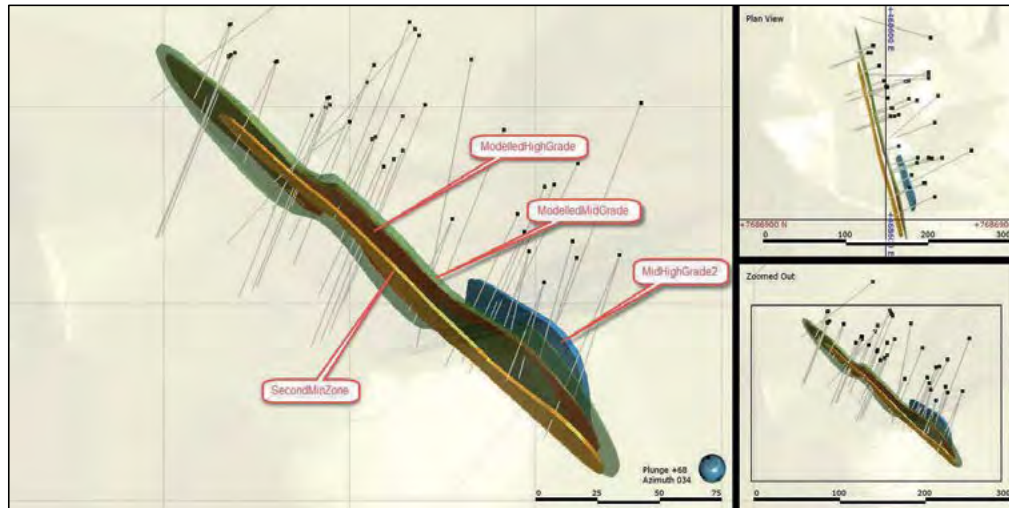
Measured Group validated the model estimate using a check estimate undertaken using an inverse distance estimation approach, a range of statistical checks, visual comparison of drillhole data versus model grades, and swath plots.

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Figure 8-8. Mt Norma mineralisation grade shells and drilling.



Source: Measured Group, 2022b.

8.3.2.6 Classification and Reporting Criteria

The in situ resource has been reported with an Inferred level of confidence, mainly based on the geological domaining, drill spacing, and geostatistical measures recorded as part of the OK estimation process. The stockpiles have been reported as Indicated on the basis of a reliable volume estimate and sampling undertaken by Measured Group.

Mining and processing have occurred previously at Mt Norma, and Measured Group assumed that the remaining mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. Mineral Resources are reported at a cut-off criterion of 0.6% Cu. Measured Group has not provided adequate justification for the application of this criterion to demonstrate there are reasonable prospects for eventual economic extraction.

8.3.2.7 Assessment of Modifying Factors

No assumptions were made regarding minimum mining widths and dilution. No metallurgical factors or assumptions were considered. Measured Group assumed that no environmental factors exist that could prohibit any potential mining development at the deposit.

8.4 EPMs 15879 and 28040

8.4.1 EPM 15879: Mt Norma

EPM 15879 consists of eight contiguous sub-blocks (25.8 km²) located approximately 30 – 35 km southeast of Cloncurry, and was first granted in 2007. The northern part of the tenement takes in all of the MLs that comprise the Mt Norma prospect (refer to Figure 4-3).

The tenement area overlies the eastern limb of the regional north-south trending Snake Creek Anticline in the eastern succession of the Middle Proterozoic Mt Isa Inlier. The regional stratigraphy consists mainly of metasediments and meta-volcanics of the Soldiers Cap Group, in particular the Llewellyn Creek Formation overlain by Mount Norma Quartzite and Toole Creek Volcanics. Intrusive rocks in the area are dominated by the Mt Angelay granite in the south, comprising biotite, hornblende, and hornblende-biotite granite, locally foliated, as well as minor pyroxene-bearing granite, granodiorite, leucogranite, and aplite.

EPM 15879 is considered prospective for various styles of base metal mineralisation, including IOCG, and precious metals. The primary focus for exploration has been oxide copper mineralisation to supply to the Mt Norma plant.

The area covered by EPM 15879 and surrounding tenements has been the subject of substantial previous exploration efforts from the mid-1970s through to present. Exploration activities have included soil, stream, and rock chip geochemistry, geological mapping, geophysics, and limited drilling. After the acquisition, Duke intends to review work completed to date, then plan future exploration activities.

8.4.2 EPM 28040: Mt Norma West

EPM 28040 consists of five mostly contiguous sub-blocks (16.1 km²) located approximately 25 km south-southeast of Cloncurry, and was first granted in 2022. The tenement is located approximately 10 km due west of the Mt Norma prospect.

The tenement area primarily sits within the Mary Kathleen Domain. The major Cloncurry Fault zone bounds this contact and trends approximately north-northwest through the eastern half of the tenement. The eastern side of the tenement covers sediments of the Soldiers Cap Group, similar to those at the Mt Norma prospect i.e., quartz sandstone, siltstone-mudstone, chert, garnet-staurolite-andalusite bearing pelitic schists, with metapsammite and quartzite. The western side of the tenement consists of sediments belonging to the Mount Albert Group, composed of breccia, calcareous and hematitic sandstone, siltstone and calc-silicate. There is also hornblende diorite and gabbro with minor basalt and dolerite mapped in the east.

EPM 28040 is considered prospective for IOCG style copper and gold, and skarn style copper mineralisation within a north-northwest trending structural corridor dominated by the Cloncurry Fault.

The area covered by and surrounding the tenement has been the subject of previous exploration efforts from the 1950s through to present. Exploration activities have included soil, stream, and rock chip geochemistry, geological mapping, geophysics, and limited drilling. After the acquisition, Duke intends to review work completed to date, then plan future exploration activities.

8.5 EPMA 28649: Cloncurry Copper Hub #2

This application aims to expand the TNC tenure within the Southeast Cloncurry Project by enlarging the tenement area and expanding the exploration potential.

TNC completed a similar review as was done for the Cloncurry Project and identified a non-contiguous area totalling 9 sub-blocks that was not held (Figure 8-9).

After the acquisition, Duke intends to collate existing data, digitise datasets not in digital form (surface geochemistry, mapping, and drilling), reprocess regional geophysics (airborne magnetics and radiometrics), then commence first pass on-ground reconnaissance mapping and surface sampling of initial targets.

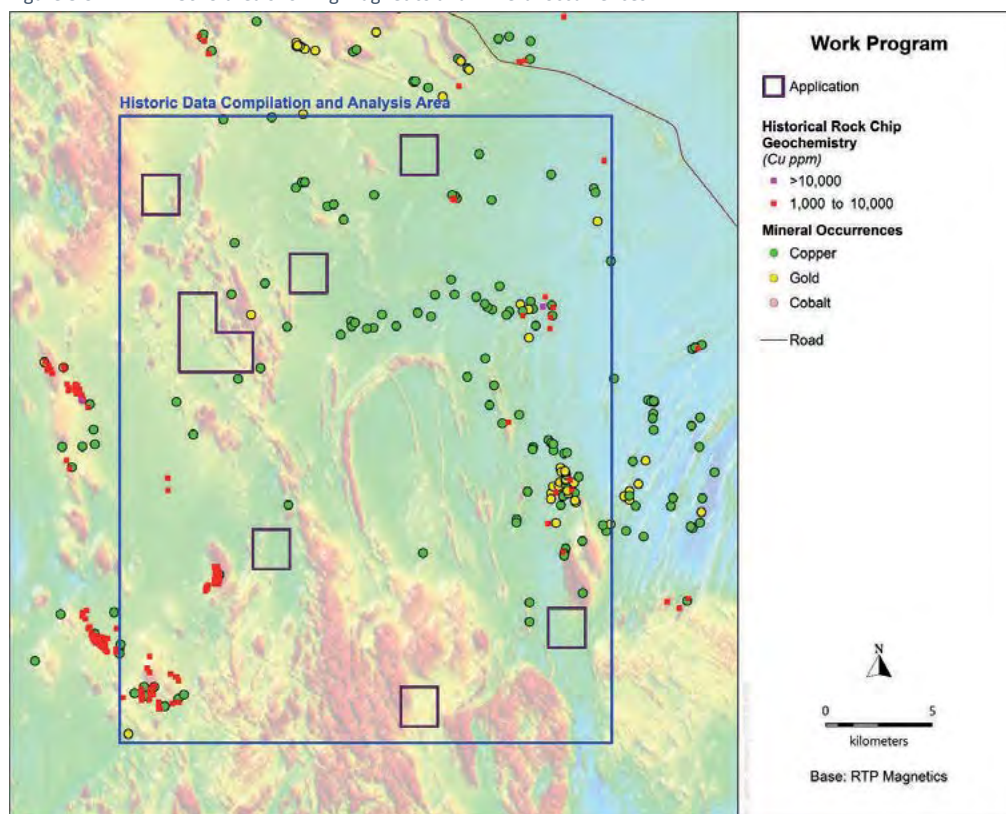
This work will assist in the prioritisation and design of the most effective field follow up programs, which is aimed at building a dataset of surface geochemical, geological mapping, and target specific subsurface geophysical information for potential drill testing.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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Figure 8-9. EPMA 28649 area showing magnetics and mineral occurrences.



Source: TNC, 2022b.

8.6 Status

The Southeast Cloncurry Project includes prospects that are at an advanced stage of exploration with Mineral Resource estimates, several prospects where further exploration and/or analysis may result in estimation of Mineral Resources, and tenements where exploration ranges from mature to relatively early stage.

Duke intends to prioritise the assessment of the Wallace North and Mt Norma deposits to assess options for redevelopment, mining, and processing through either the Great Australia process facility or the Mt Norma processing plant. In parallel, Duke intends to review, rank, and prioritise all other tenement areas within the Southeast Cloncurry Project and develop a program and budget to explore the high-priority targets identified.

8.7 Assessment

Wallace North and Mt Norma are the most advanced copper prospects at the Southeast Cloncurry Project. Duke will also have an advanced gold-dominant prospect at Wallace South. Derisk considers that the Mineral Resource estimate reported for Mt Norma is reasonable and defensible, however additional documentation is required to justify the reporting cut-off criteria to demonstrate that there are reasonable prospects for eventual economic extraction of the stated resources. Further exploration and technical studies are required to establish the viability of converting this resource to an Ore Reserve and prepare a development schedule for recommissioning the operations.

The Southeast Cloncurry Project has other advanced exploration prospects and Duke will have a large tenement area, some of which is under-explored. Derisk considers that it will be essential for Duke to undertake a detailed review of its Southeast Cloncurry tenements and prepare an exploration ranking in order to prioritise further work.

9 FLAMINGO PROJECT

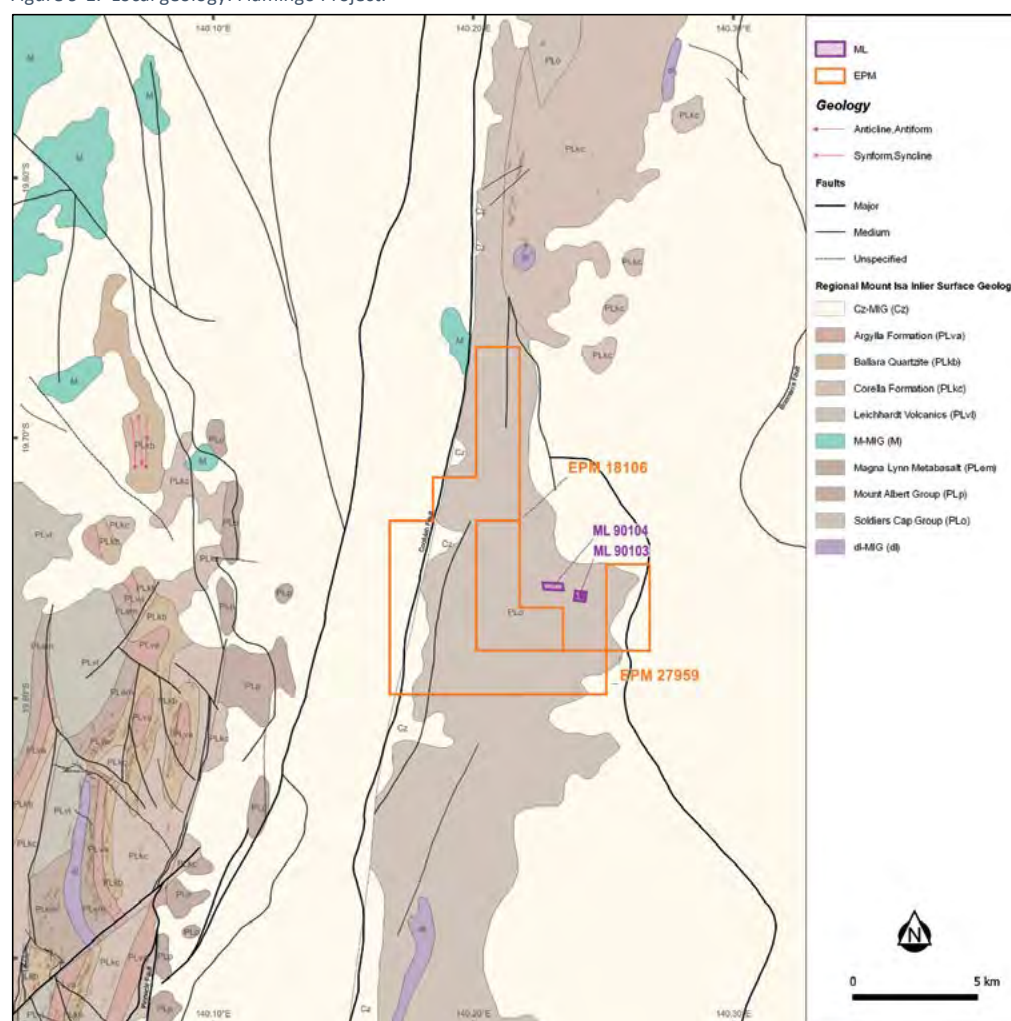
The Flamingo Project tenements (MLs 90103 and 90104; and EPMs 18106 and 27959) cover an area of approximately 71 km² centred approximately 105 km north-northwest of the town of Cloncurry. Access is via the sealed Burke Development Road from Cloncurry, then via unsealed public roads and unsealed private access tracks.

The most advanced exploration targets on the tenements are at New Snow Ball (ML 90103) and Mossy's Dream (ML 90104) where there has been limited previous mining, and at Carty's Bore (EPM 18106).

9.1 Local Geology

The local geological setting is illustrated in Figure 9-1. The tenements are located centrally within the Mary Kathleen Domain and consist mostly of Middle Proterozoic rocks of the Soldiers Cap Group, comprising quartzite, feldspathic quartzite and psammitic schist. These have been intruded by north-south trending metadolerites and amphibolites.

Figure 9-1. Local geology: Flamingo Project.



Source: Derisk, 2022.

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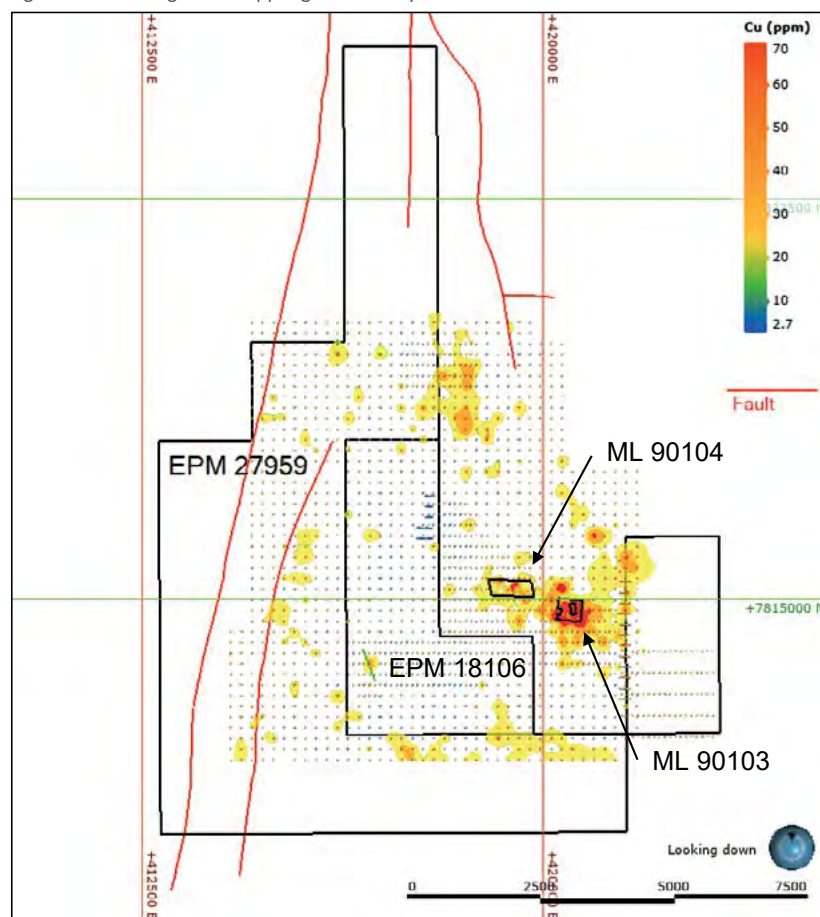


9.2 Exploration History

Many old copper workings are present in the area but only limited material has been mined. ML 90103 contains scattered workings that include four prospecting pits, shafts, and costeans. Shallow prospecting pits have been reported in the northern part of ML 90104.

Mount Isa Mines Limited (MIM) explored the Project area from 1990 to 1996 in its search for copper-gold mineralisation. MIM undertook extensive stream sediment and soil sampling that identified a 600 m long coincident copper and gold anomaly, trending north-northwest over the two MLs, together with other lower-level anomalies (Figure 9-2). They followed-up with geological mapping, ground magnetics, a SAM survey, airborne and ground EM surveys, then drilling. MIM subsequently exited the area.

Figure 9-2. Flamingo area copper geochemistry and anomalies.



Source: Measured Group, 2022b.

From 2009 to 2015 QMC drilled a total of 77 RC holes in the area of the two mining leases bringing the total drilling to 102 holes with an aggregate of 8,655 m (Measured Group, 2022b). The drill spacing is reported to be based on 25 m x 25 m and 50 m x 50 m grids. In 2010, QMC reported a Mineral Resource estimate in accordance with the prevailing 2004 JORC Code.

Exploration on EPMs 18106 and 27959 is at an early stage, comprising surface geochemistry, geological mapping, and geophysics – with few records of any drilling.

9.3 Mineralisation

The Project is considered prospective for IOCG style mineralisation. Copper-gold mineralisation at ML 90103 occurs in veining and occurs on the sheared eastern limb of an asymmetrical synform (Stuart, 2007). Copper-gold mineralisation within ML90104 is hosted by magnetite-pyrite-feldspar veining in amphibolite. This mineralisation supports the prospectivity of the area for IOCG systems.

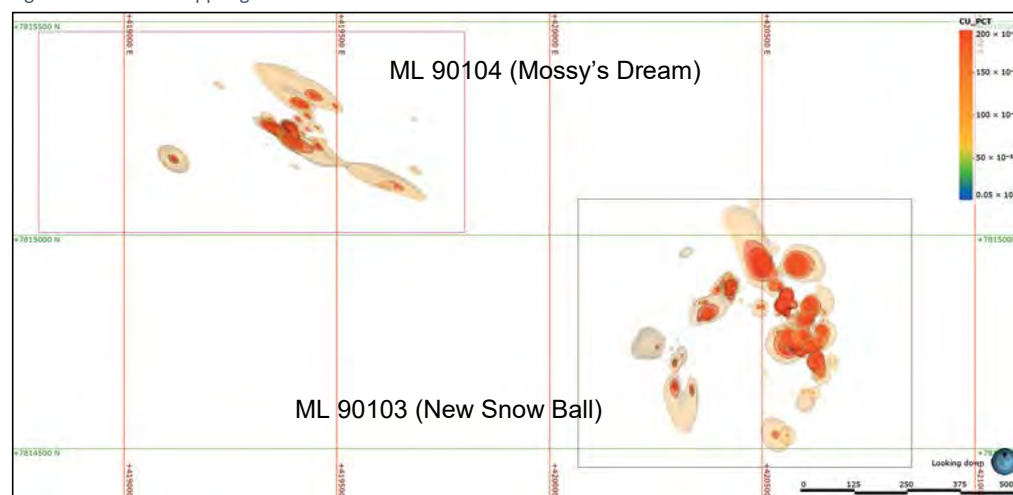
Both prospects are located within a west-northwest trending magnetic high, which appears to crosscut the pervasive strike of the Proterozoic rocks. Most of the mineralisation is within the oxide/supergene zone as demonstrated by the presence of copper minerals such as azurite, malachite, and tenorite, transitioning to chalcocite and chalcopyrite with depth towards and beneath the base of weathering.

9.4 Mineral Resources and Exploration Targets

In 2022, CopperCorp engaged Measured Group to review its Cloncurry tenements and estimate Mineral Resources and Explorations Targets as defined by the JORC Code where appropriate.

At MLs 90103 and 90104, Measured Group collated all available data and prepared 3D lithology models based on drillhole logging data, together with interpreted copper mineralisation grade shells from 0.1% Cu to 0.6% Cu, in 0.1% increments (Figure 9-3).

Figure 9-3. Plan of copper grade shells at MLs 90103 and 90104.



Source: Measured Group, 2022b.

Measured Group concluded that there was not enough information available to support an estimate of Mineral Resources at the MLs. Instead, Measured Group estimated an Exploration Target based on the actual exploration completed to date, as summarised in Table 9-1. Derisk notes that the potential quantity and grade of this material is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 9-1. Flamingo Project Exploration Target estimates.

Prospect	Tonnes – Low (Mt)	Tonnes – High (Mt)	Cu – Low (%)	Cu – High (%)
ML 90103	0.1	3.5	0.6	1.8
ML 90104	0.3	3.5	0.5	1.0

Source: Measured Group, 2022b.

Notes: 1. Competent Person: Mr Allan Ignacio. Estimate reported in accordance with the 2012 JORC Code.
2. Derisk has rounded figures to reflect the accuracy of the estimates.

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On EPM 18106, Measured Group identified a possible mineralised structure at Carty's Bore prospect, from a combination of geological mapping and rock chip sampling. It is interpreted to be 200 m long, 3 – 5 m wide and strikes north-northwest. The structure has been intersected by a single drillhole that returned 2.0 m @ 0.68% Cu and 1.0 m @ 0.59 g/t Au. Measured Group also prepared an Exploration Target for this prospect, however Derisk considers that this estimate is more of an aspirational Exploration Target, rather than an Exploration Target based on actual exploration results as was estimated for the MLs. Consequently, Derisk has elected to ignore this Exploration Target estimate.

9.5 Status

The Flamingo Project consists of two small MLs where significant previous exploration has been completed, and where it is possible that further work will lead to the estimation and reporting of Mineral Resources.

ML 90103 is 15.31 ha in area and has a 2 ha exclusion zone in the centre where two historical mining claims (MC) i.e., MC 4426 and MC 4428 were active between 1988 and 2000. This exclusion zone covers part of the Exploration Target estimated for this ML. On the western border of the ML, a third historical mining claim (MC 4428) partially overlies the ML but does not overlap with the Exploration Target. ML 90104 is 23.31 ha in area. Both MLs are surrounded by EPMs held by other companies.

The Project also consists of two EPMs to the west of the MLs that are believed to be prospective for IOCG mineralisation, but where exploration is at a relatively early stage. Planned work programs for these EPMs include additional soil geochemistry – auger supported in areas of thin cover, and geological mapping followed by IP geophysics in prospective areas. Based on the results of this work, drilling to test identified targets will be planned.

9.6 Assessment

Derisk considers that the Exploration Targets estimated for MLs 90103 and 90104 are reasonable and defensible, and there is potential to upgrade these estimates to Mineral Resources with further work. The Flamingo Project EPMs are prospective for IOCG mineralisation but exploration is at a relatively early stage.

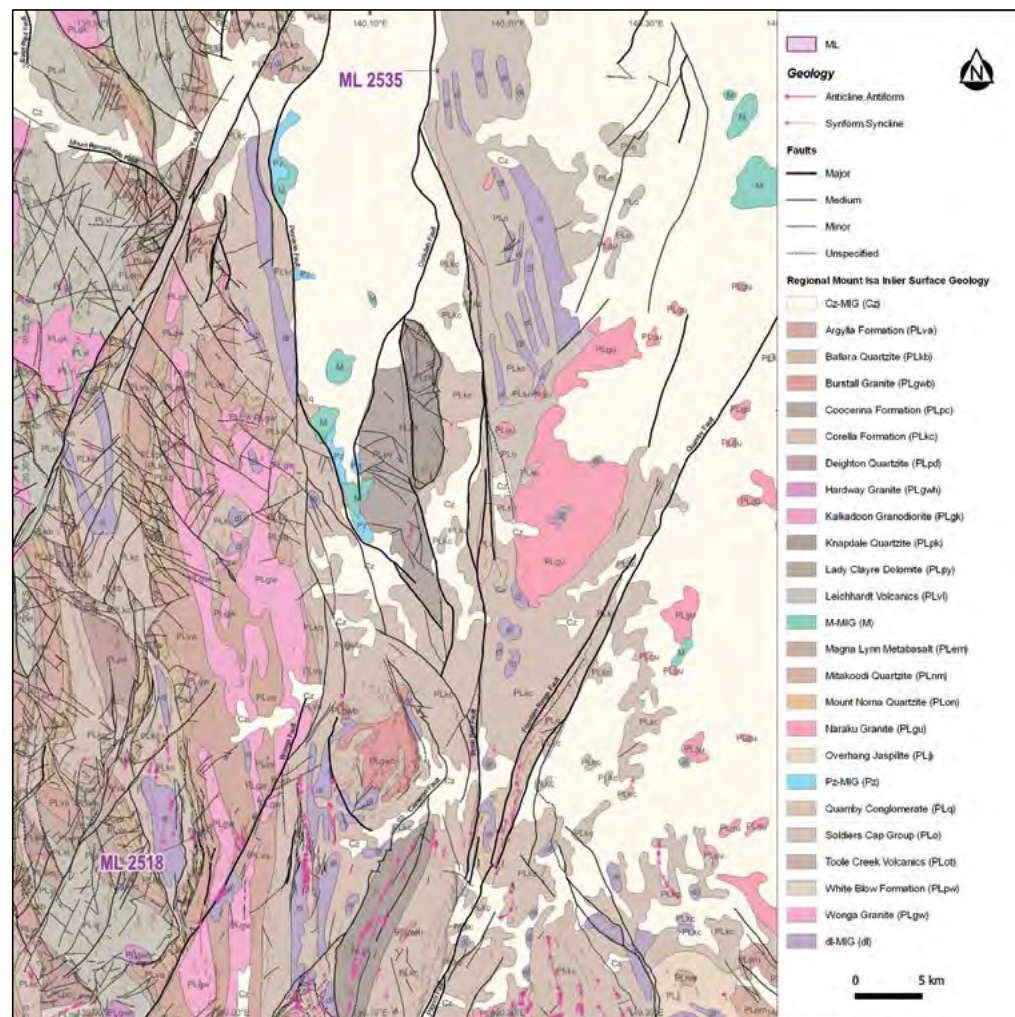
10 LEICHHARDT PROJECT

The Leichhardt Project tenements (MLs 2518 and 2535) cover a small area of approximately 0.06 km². ML 2518 is located approximately 60 km west-northwest of Cloncurry and ML 2535 is located approximately 85 km north-northwest of Cloncurry. Access is via sealed and unsealed public roads and unsealed private access tracks.

10.1 District Geology

The district-scale geological setting is illustrated in Figure 10-1. The tenements are located centrally within the Mary Kathleen Domain.

Figure 10-1. Local geology: Leichhardt Project.



Source: Derisk, 2023.

10.2 ML 2518: Winston Churchill

The Winston Churchill tenement covers an area of 0.02 km². The original ML was granted in 1969 (ML 6318CLON) and has been held by many different parties prior to CopperCorp and TNC.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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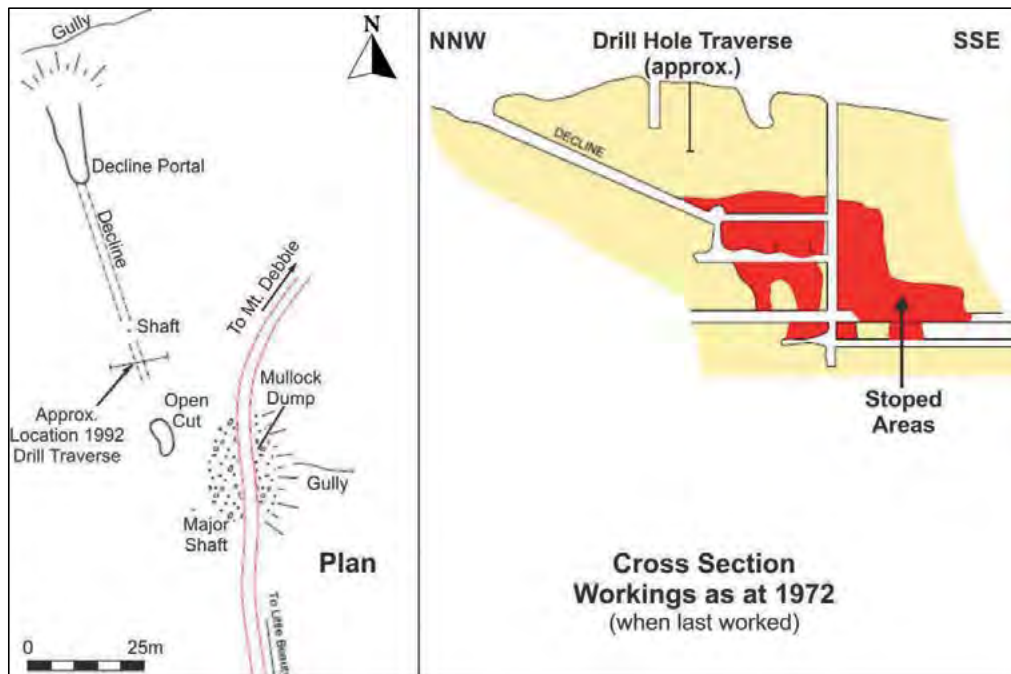
10.2.1 Local Geology

ML 2518 lies in the Middle Proterozoic Argylla Formation, near the faulted contact with the Ballara Quartzite. The Argylla Formation on the ML comprises biotite schists, acid volcanics, and metadolerite.

10.2.2 Exploration and Mining History

Mineralisation on ML 2518 was discovered in 1965 and small-scale open pit and underground mining reportedly produced about 7,000 t of ore averaging 11% Cu to 1972 (Stuart, 2007). Figure 10-2 shows the layout of the mining completed to 1972, which extended to a maximum depth of 50 m.

Figure 10-2. Plan and section of Winston Churchill mining operation.



Source: Measured Group, 2022b.

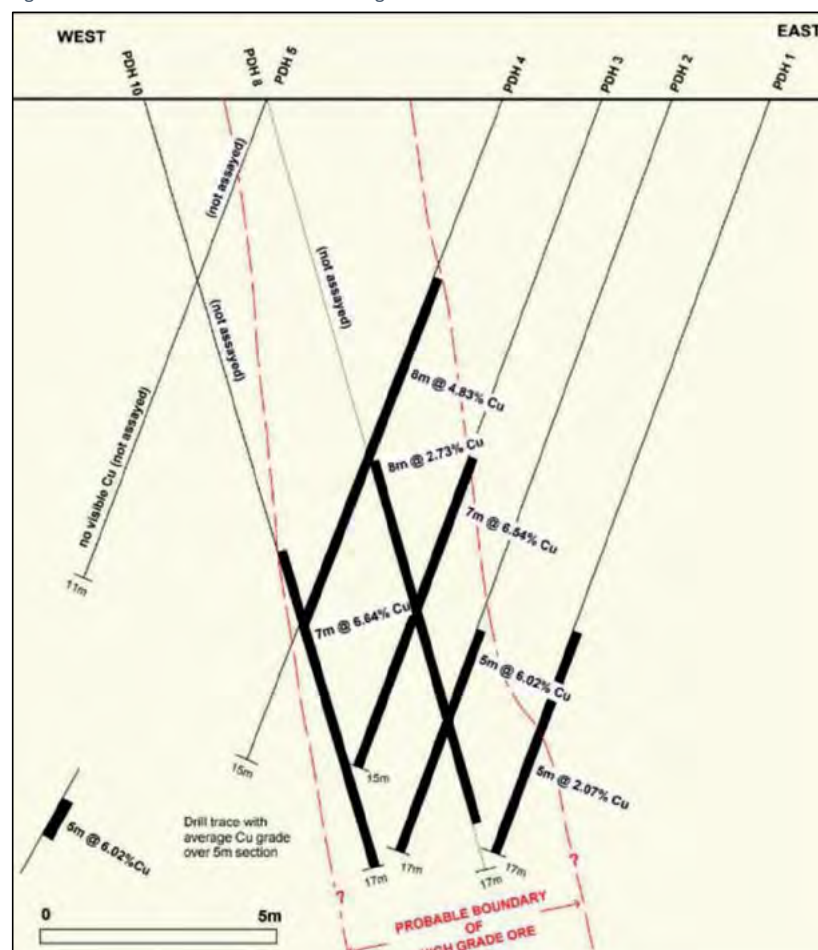
The workings were tested by shallow drilling in 1992 (refer to the plan view in Figure 10-2 for the approximate location of this drilling). The maximum depth of these holes was 17 m and only tested the oxide mineralisation (Stuart, 2007). All seven holes were drilled at an angle of 70° and copper mineralisation was intersected in six holes, including 7 m at 6.5% Cu and 5 m at 6.0% Cu (Figure 10-3). No further exploration is reported to have been completed at this prospect.

10.2.3 Mineralisation

Mineralisation at Winston Churchill strikes north-northwest and dips steeply to the east. It can be followed on the surface for 60 m and is up to 5 m wide. Footwall rocks are siliceous rhyolite porphyry while the hangingwall comprises porphyry and biotite schist. The ML sits adjacent to an important regional structure believed to control mineralisation locally, where copper mineralisation is hosted in a fault fissure.

Oxide mineralisation is mainly malachite, while the sulphides comprise massive chalcopyrite with tenorite coatings, minor bornite, pyrite and pyrrhotite.

Figure 10-3. Winston Churchill 1992 drilling section.



Source: Stuart, 2007.

10.2.4 Mineral Resources and Exploration Targets

Measured Group concluded that there was not enough information available to support an estimate of Mineral Resources at ML 2518. Instead, Measured Group estimated an Exploration Target based on the actual exploration completed to date, as summarised in Table 10-1. Derisk notes that the potential quantity and grade of this material is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 10-1. ML 2518 Exploration Target estimate.

Prospect	Tonnes – Low (Mt)	Tonnes – High (Mt)	Cu – Low (%)	Cu – High (%)
Winston Churchill	0.01	0.25	2	11

Source: Measured Group, 2022b.

Notes: 1. Competent Person: Mr Allan Ignacio. Estimate reported in accordance with the 2012 JORC Code.
2. Derisk has rounded figures to reflect the accuracy of the estimates.

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10.2.5 Status

There has been no recent exploration activity on ML 2518. Duke intends to review previous work and prepare a proposed drilling program to test the Exploration Target.

10.2.6 Assessment

Derisk considers that the Exploration Target estimated for ML 2518 is reasonable and defensible, and there is potential for the mineralisation to continue both along strike and at depth, although the small size of the ML will limit potential.

10.3 ML 2535: Sally

The Sally ML covers an area of 0.04 km². The original ML was granted in 1969 (ML 6430CLON) and has been held by many different parties prior to CopperCorp and TNC.

10.3.1 Local Geology

The ML is hosted by sediments described as quartzite, feldspathic quartzite, psammitic schist, and amphibolite of the Soldiers Cap Group (Wilson et al, 1983). On the eastern side of the tenement there are foliated pegmatites.

10.3.2 Exploration and Mining History

Measured Group (2022b) reports that the ML hosts a small, abandoned mine from which up to 500 t of copper ore was mined. The site has been rehabilitated.

Recent exploration over the ML has included the following work:

- In 2013, detailed geological reconnaissance mapped sub-crop/outcrop exposures and defined the distribution of visible copper at surface.
- In 2015, QMC undertook geological mapping and portable XRF analyser soil readings over the lease. Visible copper mineralisation (malachite and chalcopryite) was noted within altered and deformed calc-silicate units of the Corella Formation. A total of 88 XRF readings were taken at 20 m x 25 m spacing that identified anomalous zones of copper.
- In 2015, QMC completed two RC drillholes targeting the soil anomalies and outcropping mineralisation. Both holes intersected extensive iron-rich alteration, which is commonly associated with IOCG deposits, and visible sulphides. Broad anomalous zones were encountered i.e., 19 m @ 0.31% Cu from 105 m in hole SL15RC01, and 12 m @ 0.16% Cu from 45 m in hole SL15RC02.

10.3.3 Mineralisation

ML 2535 is located about 15 km north of the Little Eva copper deposit, which lies on the same regional Roseby-Coolullah Fault that is characterised by a prominent magnetic lineament.

At ML 2535, the two holes that were drilled intersected broad zones of sodic-calcic alteration and pyrite mineralisation associated with the low-grade copper mineralisation. The widespread presence of feldspar, magnetite, amphibole, and chlorite alteration in the drill cuttings suggest the mineralisation is characteristic of an IOCG system.

10.3.4 Mineral Resource and Exploration Target

There are no Mineral Resources at the ML. Measured Group prepared an Exploration Target for this prospect, however Derisk considers that this estimate is more of an aspirational Exploration Target, rather than an Exploration Target based on actual exploration results. Consequently, Derisk has elected to ignore this Exploration Target estimate.

10.3.5 Status

There has been no recent exploration activity on ML 2535. After the acquisition, Duke intends to review previous work and prepare a proposed exploration program to assess the mineralisation previously identified on the tenement. Likely work could include detailed mapping and ground magnetics and/or IP to refine the targets for further drilling.

10.3.6 Assessment

Derisk considers that there is exploration potential that has not been adequately tested on ML 2535, although the small size of the ML will limit potential.

10.4 EPMA 28089: Winston

CopperCorp applied for EPMA 28089, which is located to the north and east of ML 2518 in October 2021. This EPMA consisted of 33 sub-blocks and does not abut with ML 2518, which is surrounded by EPMs held by other companies.

The EPMA covers a complex sequence of sediments belonging to the Tewinga and Mary Kathleen Groups. The sediments are composed of moderately to steeply dipping quartzites, feldspathic sandstones, calc-silicates and limestones. There are also some basalts and amphibolites. In the centre of the EPMA there are anticlinal features.

Finlaysons (2023) reports that the application was a second-ranking application and an EPM was granted to the first-ranking applicant over the same area on 23 February 2023. Finlaysons also reports that the application will be withdrawn by CopperCorp.

At the effective date of this report EPMA 20289 was still registered on the Qld government GeoResGlobe portal, comprised of two sub-blocks. Given that Finlaysons notes that CopperCorp intends to withdraw the application, Derisk has not reviewed the application area.

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11 BUNDARRA PROJECT

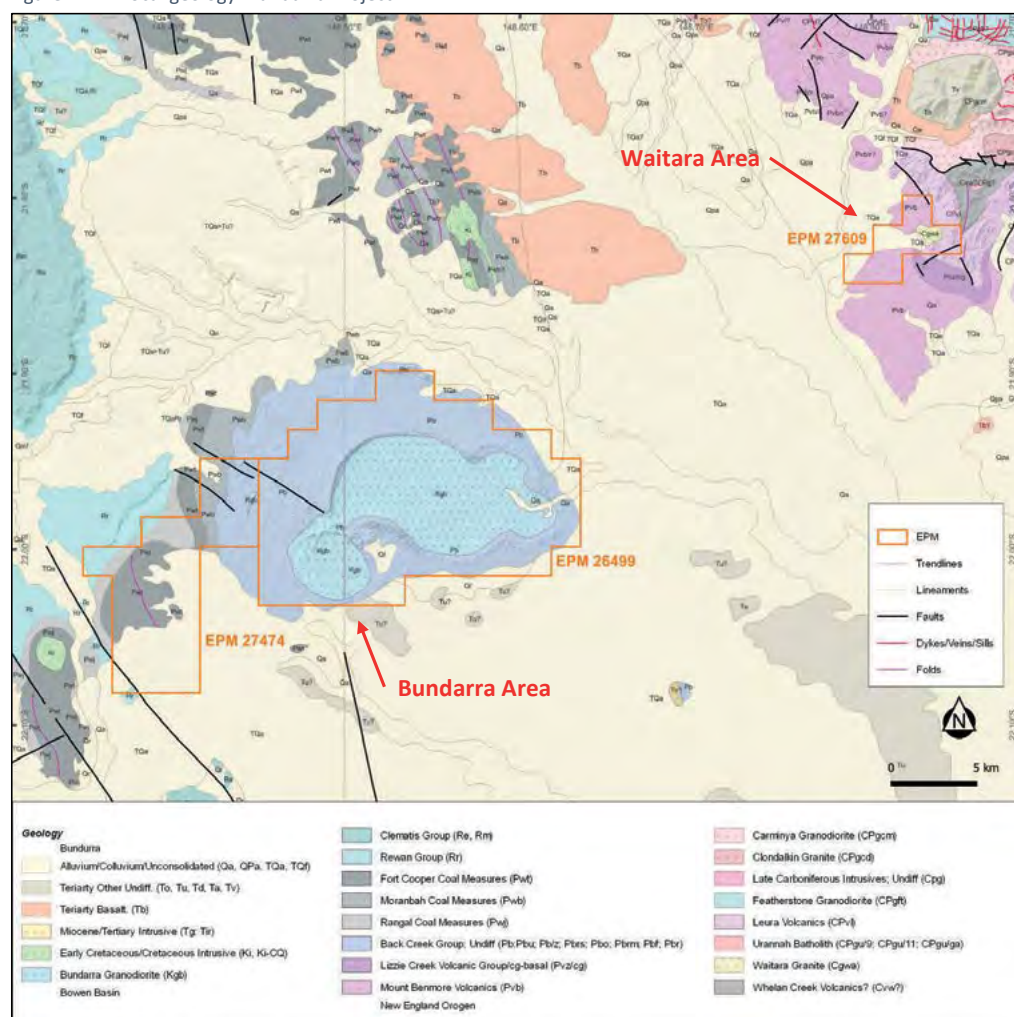
The Bundarra Project tenements (EPMs 26499, 27474, and 27609) cover an area of approximately 304 km² in two contiguous blocks centred approximately 100 km southwest of the town of Mackay. Access is via the sealed Peak Downs Highway, then via various sealed public roads and unsealed private access tracks.

EPMs 26499 and 27474 cover the main Bundarra area, whereas EPM 27609 is located 20 km to the northeast of Bundarra at Waitara. The most advanced exploration target on the tenements is the Mt Flora prospect, which has been subject to minor historical open pit and underground mining.

11.1 Local Geology

The local geological setting is illustrated in Figure 11-1.

Figure 11-1. Local geology: Bundarra Project.



Source: Derisk, 2023.

EPM 26499 encompasses copper mineralisation that occurs on and around the margins of the BIC, an Early Cretaceous composite intrusive system that intrudes Lower Permian Bowen Basin sediments. The host rock

sediments form a dome around the BIC with the contact between them dipping outwards from the complex at angles of between 20 – 50°. Surrounding the intrusives is a metamorphic contact aureole up to 800 m wide of hornfels and slate, which occur as a topographic high around the pluton. Numerous quartz porphyry and quartz-feldspar porphyry intrusive outcrops crosscut the Cretaceous granodiorite, generally as dykes or sills.

The eastern edge of EPM 27474 abuts EPM 26499 and lies on the western edge of the BIC. The tenement hosts Permian to Triassic sediments of the Rewan, Blackwater and Back Creek Groups with an interpreted buried intrusive to the southwest of the tenement. Duke considers it is possible that EPM 27474 also hosts a buried intrusive that is an extension of the BIC.

EPM 26709 is located 20 km to the northeast of the eastern edge of EPM 26499 within the Connors Subprovince of the New England Orogen, to the east of the Bowen Basin. Little outcrop occurs in the western half of the ground, which is flat-lying and covered by Cainozoic alluvium and Permian basalt. The eastern half of the area, including the Waitara Porphyry prospect, contains moderately abundant outcrop and is dominantly underlain by Devonian-Carboniferous felsic to intermediate volcanics (lava, ignimbrite, tuff, agglomerate, and volcanic sediments) and subordinate granite of the Connors Arch

11.2 EPMs 26499 and 27474

11.2.1 Exploration and Mining History

Copper was discovered in the Bundarra area in the 1860s and first mined in 1869. In the early 1900s, there were 24 mines operating in the Mt Flora area, with mining estimated of 1,930 t of ore that produced 319 t Cu, 10.25 koz Ag, and 22.5 oz Au. Elsewhere at Isens, 1,300 t of ore was mined with grades of up to 8% Cu. In 1973 a further 10.5 t of ore was mined from Mt Flora @ 19.3% Cu and 254 g/t Ag.

Modern exploration in the district commenced in the 1960s and has consisted of soil, stream and rock chip geochemistry, geological mapping, geophysics, and drilling. Table 11-1 presents a summary of work completed prior to Duke.

Table 11-1. Summary of previous exploration in the Bundarra area.

Years	Company	Work Completed	Key Results
1962	Enterprise Exploration	Drainage sampling and mapping in the southwest BIC.	Low-order anomaly located at Painted Peak, but no further work.
1969	Planet Metals	Mapping, magnetics, EM, radiometrics, drainage sampling, ridge and spur soils, rock chip sampling, drilling (8 core holes) in the Isens area.	Low grade copper identified.
1971	ICI Exploration	Soil sampling at Mt Flora.	Background values <30 ppm Cu identified.
1974 – 1976	Endeavour Oil Company	Magnetics, mapping, soil sampling, rock chip sampling, drilling (6 holes), metallurgical testing at Mt Flora.	Focus on Mt Flora and Douchang lodes. Flotation testing gave 89 – 91% Cu recovery into 28% Cu concentrate.
1982	Chesterfield Mining	21 percussion holes at Quorn and Joe's Pit.	Low grade copper results.
1991	Marlborough Gold Mines	4 shallow percussion holes at Quorn.	Low grade copper, best 46 m @ 0.58% Cu.
1989 – 1991	Xenolith Gold, Dominion Gold	Drainage sampling at Mt Roger.	Low order gold in drainage traced to low grade in rock chips and soil samples.
1993 – 1994	QML, Normandy	7 percussion holes at Quorn and Mt Flora.	Best intersection of 18 m @ 0.57% Cu at Quorn, 2 m @ 0.72% Cu at Mt Flora.
2001	Central Qld Resources	5 RC holes (672 m) confirming earlier work at Mt Flora.	Best results of 10 m @ 0.43% Cu, 4 m @ 1.42% Cu. Lower grades than previous drilling in same area so no further drilling.
2000 – 2009	Regency Resources	Re-processing aeromagnetics and radiometrics, Landsat, mapping, soil sampling, 107 RAB drillholes in 6 areas.	Soil geochemistry showed Mt Flora extending to the northwest. Best RAB results of 1 m @ 1.38% Cu at Mt Flora and 1 m @ 1.37% at Iron Duke.
2010 – 2015	Red Rock Australasia	VTEM survey at 100 m and 200 m spacing covering pluton margins.	Confirmed multiphase nature of pluton and possibility of intrusions extending further into sediments.

Source: Mining Associates Pty Ltd, 2023.

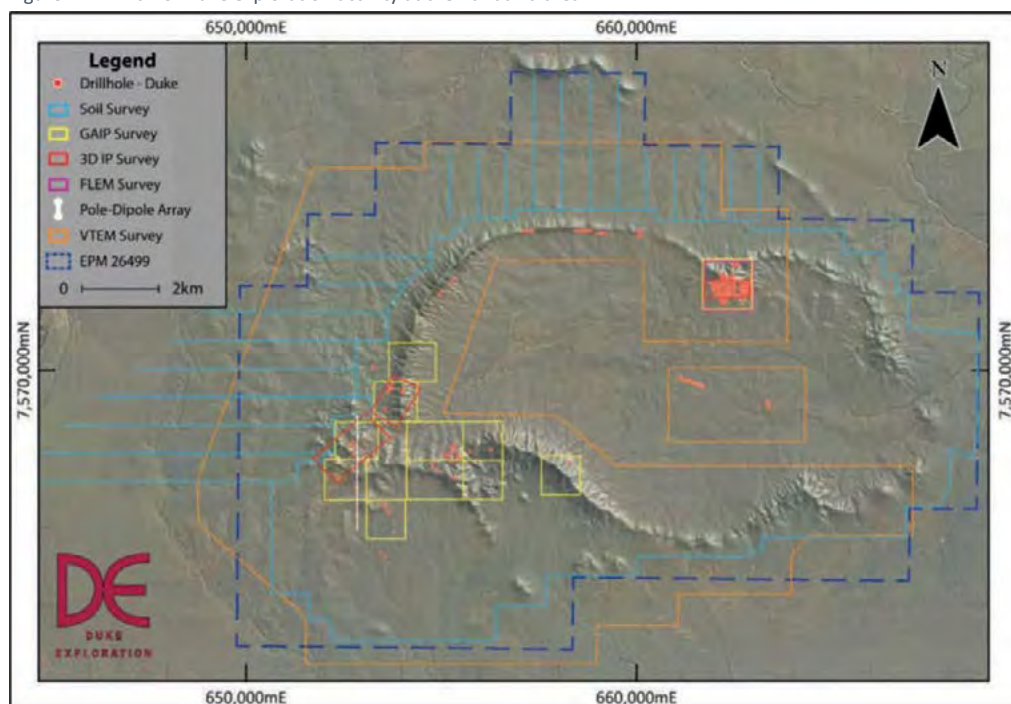
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Duke was granted EPM 26499 in 2018 and EPM 27474 in 2021, and has completed an extensive exploration program comprising soil geochemistry, and several geophysical surveys including 3D IP, gradient array IP, Fixed Loop Transient Electromagnetics, and Versatile Time Domain Electromagnetics (Figure 11-2).

Figure 11-2. Plan of Duke exploration activity at the Bundarra area.



Source: Duke, 2022.

In 2022, Duke commissioned a detailed review using all available geophysical and surface geochemistry datasets to generate a geophysical data synthesis and re-interpretation of the geological framework and structure of the BIC. This review suggested targets ranked in order of prospectivity. The structural interpretation provided a framework for testing faults, breccias and related conduits as controls to the emplacement of copper mineralisation.

RC and diamond drilling has been completed at Mt Flora, Quorn, Rogers, Isens, Absolon, Browns, Clooracorn, and Lone Hand (refer to Figure 11-2). Duke has completed 210 RC and diamond drillholes totalling 36,547 m – with 114 being drilled at Mt Flora.

11.2.2 Mineralisation

Copper and silver mineralisation around the BIC is preferentially located in the hornfels argillite hills around the intrusion. Mineralisation occurs as sulphide veins forming structurally controlled lodes of variable thickness. Sulphide veins predominantly consist of chalcopyrite and pyrite, with minor bornite, cuprite, chrysocolla, and molybdenite. Near-surface copper oxides comprising azurite and malachite are the dominant ore minerals within the weathered zone.

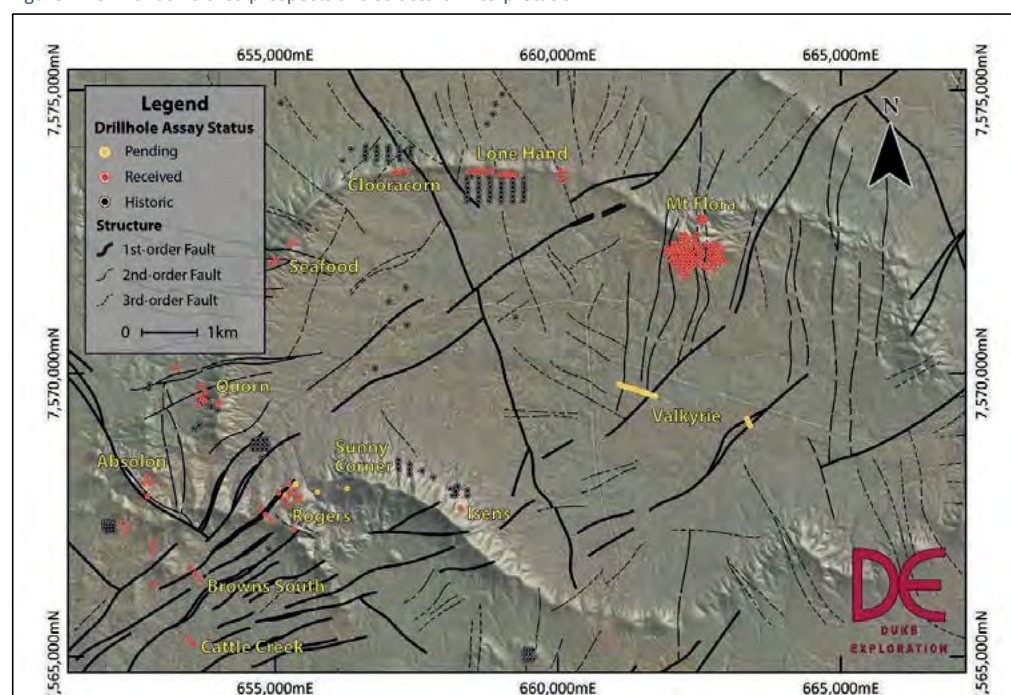
Mineralisation is interpreted to be of two styles:

- Structurally controlled mineralisation where isolated veins or densely stacked lodes with high-grade copper +/- silver and gold sulphide veins are located at the centre of lower-grade alteration halos. The lower grade halos of sulphide veinlets extend outwards from the massive sulphide veins into the host rock for 1 – 20 m depending on the density of massive sulphide veinlets. Quartz veining is documented in areas of higher-grade zones or densely packed sulphide veining. Structurally controlled lodes crosscut the hornfels argillite granodiorite contact.

- Breccia-hosted mineralisation has been identified at Quorn with dimensions of 120 m by 70 m. Metasediment and porphyry fragments in the breccia are generally angular and the material between the fragments is composed of hydrothermal infill minerals. Mineralised zones within the breccia matrix host up to 5% secondary copper minerals (predominantly malachite and azurite) in the oxide zone and up to 5% sulphides (chalcopyrite and pyrite) in fresh rock.

Figure 11-3 presents a plan of the BIC showing the structural interpretation and location of the main prospects identified and tested to date with drilling.

Figure 11-3. Bundarra area prospects and structural interpretation.



Source: Duke, 2022.

11.2.3 Mineral Resource

In 2021, Duke engaged RSC Global Ltd (RSC) to undertake a Mineral Resource estimate for the Mt Flora copper prospect. RSC prepared the Mineral Resource estimate (Table 11-2) and Dr Greg Partington (on behalf of Duke) has accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC Code. There is no Ore Reserve estimate for Mt Flora.

Table 11-2. Mt Flora Mineral Resource estimate, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (% Cu)	Tonnes (million)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)
Measured	0.2	-	-	-	-	-
Indicated	0.2	-	-	-	-	-
Inferred	0.2	16.0	0.50	-	-	7
TOTAL		16.0	0.50	-	-	7

Source: Duke, 2021a, and RSC, 2021.

Notes: 1. Competent Persons: Dr Greg Partington. Estimate reported in accordance with the 2012 JORC Code.
2. Sub-totals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

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11.2.3.1 Geology and Mineralisation

The prospect area is located within 500 m of the contact zone between the BIC and hornfelsed Back Creek Group sediments. Copper, silver, and gold mineralisation is spatially related to the granodiorite contact focussed in structurally controlled lodes dipping to the east. The stacked lodes consist of massive sulphides at the centre of alteration haloes that also contain lower-grade fine veins of chalcopyrite.

High-grade massive sulphide veins comprise predominantly chalcopyrite and pyrite. Lower-grade haloes of sulphide veinlets extend outwards from the massive sulphide veins into the hornfels argillite host rock, with widths of 1–20 m depending on the density of massive sulphide veinlets. The mineralisation consists of small, 0.5 – 2 cm massive sulphide veinlets associated with pervasive sericite–albite–chlorite alteration.

11.2.3.2 Drilling and Sampling

The majority of the drilling at Mt Flora has been completed by Duke. Drillhole data included three diamond holes (550 m) and 87 RC holes (15,834 m) drilled on a nominal 60 m by 60 m grid. Previous drilling, which comprised six diamond holes, was not included in the estimate.

RC samples were generally collected at 1 m intervals using a cone splitter mounted on the drill rig, with primary and duplicate samples being nominally 5 kg. Diamond drill core was geologically logged to identify intervals for sampling, which varied from 0.2 m to 1.0 m and reflect geological/lithological contacts.

11.2.3.3 Sample Preparation and Analysis

All RC samples were despatched to a commercial laboratory for sample preparation that consisted of drying, crushing and pulverising to 85% passing 75 microns. For the diamond core, core trays were sent to the commercial laboratory where they were cut by diamond saw and half sampled according to Duke's sampling specifications, prior to crushing and pulverising.

Assaying has been done for copper and silver by four-acid digestion with ICP-AES finish, either by Method ME-ICP61 or by Method Cu-OG62.

11.2.3.4 Quality Assurance and Quality Control

Duke used blanks inserted at the rate of 1 in 40 samples, as well as commercial certified reference materials inserted at the rate of 1 in 20 samples. No statistically significant bias was detected that affected the reporting of copper within the Mineral Resource estimation.

11.2.3.5 Estimation

Four major lithological domains were created (hornfels, granodiorite, microdiorite, and porphyry dyke) using implicit modelling workflows based on the downhole geological logging supported by multi-element geochemical data.

RSC created three estimation domains (Figure 11-4):

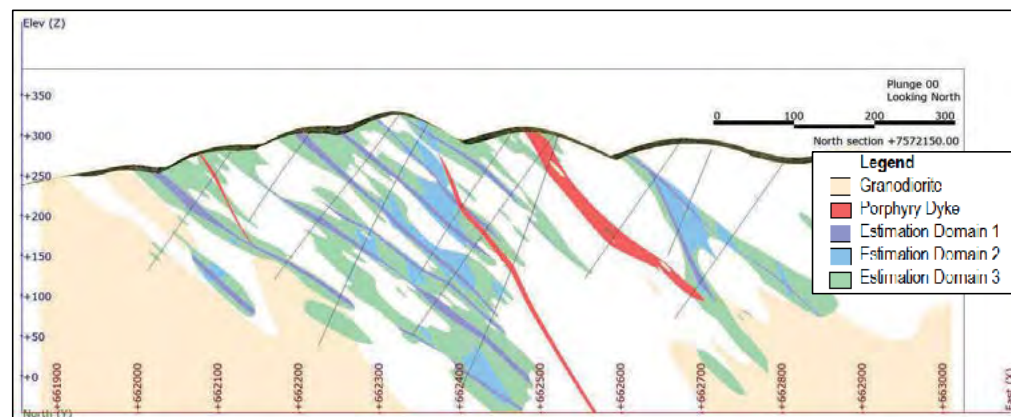
- Massive sulphide lodes (Domain 1) were modelled implicitly as narrow domains, creating hard boundaries that rarely extended beyond 2 – 3 m thickness. These zones normally dip moderately to the east-northeast.
- High-grade copper-silver stockworks (Domain 2) were modelled to reflect more steeply dipping zones of mineralisation (approximately 70 to the east-northeast). These zones were also created using hard boundaries.
- Broader, background mineralisation (Domain 3) associated with sericite and chlorite alteration, with associated centimetre scale irregular chalcopyrite veins that do not have spatial continuity at the scale of the drilling spacing.

A 3D block model was used for the estimate with a block size of 25 m (north-south) x 30 m (east-west) x 5 m (RL), with sub-celling allowed. Grade estimation was completed using OK for copper and silver.

Bulk density values were determined from downhole geophysical measurements using a gamma-gamma density tool in both RC and diamond holes at a 1 cm resolution, as well as conventional wet-dry Archimedes density determination on selected core samples. Average bulk densities were assigned to mineralisation styles within geology domains, and varied from 2.32 t/m³ to a maximum of 2.90 t/m³.

RSC validated the model estimate using swath plots, visually on section, and statistically by comparing input declustered data and output block means. The validation indicated that the estimate appropriately reflected the grade and tenor of mineralisation from the input composites.

Figure 11-4. Mt Flora cross section 7,572,100 mN showing orientation of estimation domains.



Source: RSC, 2021.

11.2.3.6 Classification and Reporting Criteria

The in situ resource has been reported with an Inferred level of confidence, mainly based on the geological domaining and drill spacing.

RSC assumed that the mineralisation will be amenable to open pit mining methods and completed a preliminary pit optimisation to determine if it will be economically viable to exploit mineralisation to the depths modelled. The completed pit optimisations resulted in a range from 6.0 – 9.7 Mt of material above a cut-off that varied from 0.14% Cu equivalent to 0.20% Cu equivalent.

Duke elected to report all of the mineralisation above a cut-off of 0.2% Cu as Mineral Resource. Derisk considers that Duke has not provided adequate justification for the application of this criterion to demonstrate there are reasonable prospects for eventual economic extraction.

11.2.3.7 Assessment of Modifying Factors

Assumptions were made regarding mining parameters based on scoping level studies. Preliminary metallurgical factors have been considered based on limited metallurgical tests. Duke assumed that no environmental factors exist that could prohibit any potential mining development at the deposit.

11.3 EPM 27609

This tenement was acquired by Duke to explore for porphyry copper systems over an area determined as having high potential from previous work.

Exploration completed by previous companies from the 1970s consisted of regional drainage surveys, mapping, soil sampling, ground magnetics, rock chip sampling, gradient array IP, and drilling (RAB, diamond, and RC percussion).

This work has identified prospective targets at Waitara Porphyry prospect, Denison Creek 1 prospect, and Sundown prospect. Best drillhole intersections were reported as 102.0 m @ 0.26% Cu equivalent, and 99.0 m @ 0.34% Cu equivalent (Figure 11-5).

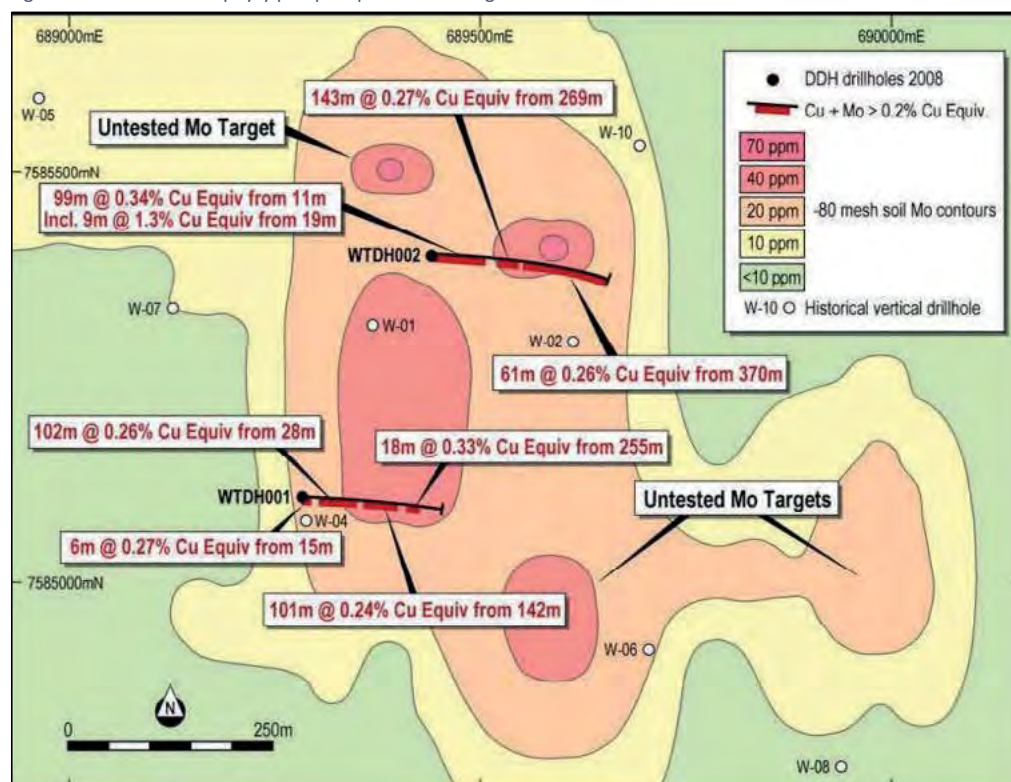
Duke acquired the tenement in 2021 and has completed a desktop review, but no field work. Duke considers the tenement to be prospective due to the encouraging geology, geophysics, geochemistry, and drilling data that all support a porphyry copper-molybdenum mineral system model, including the presence of an intermediate high-level porphyritic intrusion associated with extensive stockwork veining and sericitic and potassic alteration. To date, little exploration has been undertaken over areas with prospective magnetic high trends undercover, indicating potential to expand the mineralisation footprint.

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Figure 11-5. Waitara Porphyry prospect plan and drilling results.



Source: Midas, 2008.

11.4 Status

The Bundarra Project includes the Mt Flora prospect, which is at an advanced stage of exploration with a Mineral Resource estimate. Exploration completed after the 2021 resource estimate suggests that mineralisation extends further north for over 300 m, providing significant potential to expand the resource.

Elsewhere around the margins of the BIC, exploration is less advanced, with the Valkyrie Structure (22 drillholes), Quorn (15 drillholes), Rogers (14 drillholes), and Lone Hand (14 drillholes) having the most drilling. Several other prospects have been drill tested to some degree. Away from the BIC, Waitara Porphyry prospect has been drill tested but mineralisation remains open. Other prospects require additional groundwork prior to planning a drilling program.

Duke has proposed further drilling at Mt Flora, Quorn, Rogers, Valkyrie Structure, Brown South, and Isens, together with exploration comprising geochemistry and geophysics on both EPMs 27474 and 27609.

11.5 Assessment

Derisk considers that the Project is prospective for porphyry copper and structurally-controlled copper mineralisation.

Potential mining at Bundarra will need to support a standalone operation as there are no other operations in the district. Derisk considers that the tonnes and grade of the Mt Flora resource will not support a low-grade bulk mining and processing operation. Duke will need to either reassess potential mining options to focus on higher grade mineralisation, or substantially increase the resource base to support a large operation.

12 PRAIRIE CREEK PROJECT

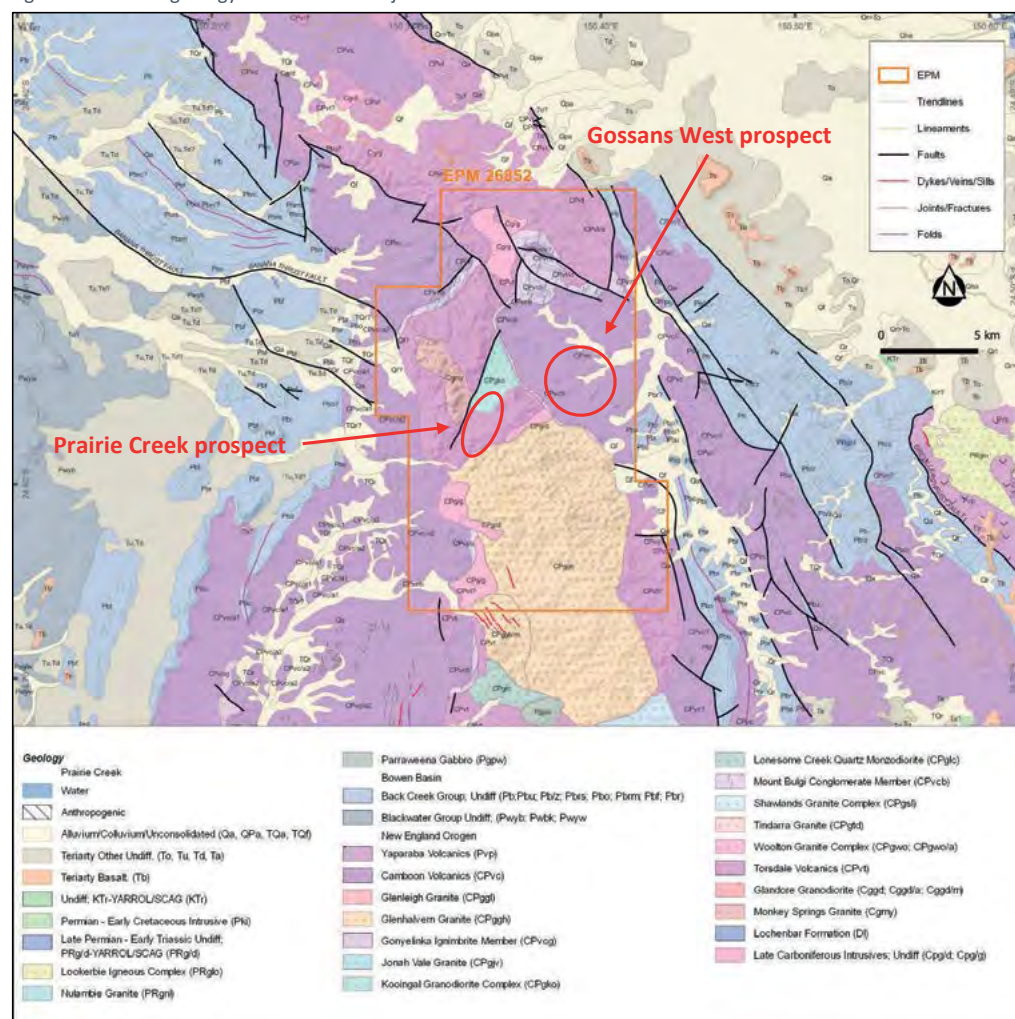
The Prairie Creek Project tenement (EPM 26852) covers an area of approximately 307 km² centred approximately 120 km southwest of Gladstone. Access is via the sealed Dawson Highway from Gladstone to Biloela, then via sealed and unsealed public roads and unsealed private access tracks.

The most advanced exploration target on the tenement is the Prairie Creek prospect where there has been previous surface geochemistry, some geophysics, and some drilling.

12.1 Local Geology

The tenement is situated in the New England Fold Belt of eastern Queensland within the late Carboniferous to early Permian Auburn Arc that formed in an interpreted back-arc extensional tectonic setting. The local geological setting is illustrated in Figure 12-1. Geology is dominated by the late Carboniferous to early Permian Torsdale and Camboon Volcanics and granitoid intrusions of a similar age. These lithological units form the western limb of a regional scale fold.

Figure 12-1. Local geology: Prairie Creek Project.



Source: Derisk, 2023.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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12.2 Exploration History

Modern exploration in the district commenced in the 1970s and has consisted of soil, stream and rock chip geochemistry, geological mapping, geophysics, and some drilling by RC and diamond coring. Table 12-1 presents a summary of work completed.

Table 12-1. Summary of previous exploration in the Prairie Creek district.

Years	Company	Work Completed	Key Results
1971 – 1974	Noranda Inc, CRA Exploration Pty Ltd, Kennecott, AO Australia	Mapping, drainage sampling, rock chip sampling	Targeted copper rich massive sulphides in Camboon Andesite. Recognised breccia pipes at Gossans West but no further work completed.
1985	Newmont Australia Ltd	Mapping, bulk cyanide leach (BCL) drainage sampling	BCL gold values below 0.6 ppb Au. No further work.
1986	CRA Exploration Pty Ltd, CSR Limited	Mapping, BCL drainage sampling, rock chip sampling	Defined 22 alteration pipes within volcanics. Assay results poor but analysis of alteration minerals indicated high level in hydrothermal systems.
1988	Burmine Exploration NL	Detailed rock chip sampling	Testing breccia pipes at Gossans West. No significant gold in rock chips. No further work.
1989 – 1990	ACM Gold Ltd	Aeromagnetics, mapping, BCL drainage sampling, petrology, X-Ray Diffraction analysis, diamond drilling (2 holes)	Discovery of Prairie Creek prospect and anomalous arsenic and mercury at Gossans West. One hole at Prairie Creek hit a maximum of 0.08 ppm Au. One hole at Gossans West hit a maximum of 0.05 ppm Au. Anomalous stream samples in Tarramba Creek. No further work.
1992 – 1996	CRA Exploration Pty Ltd	Soil sampling, rock chip sampling, mapping, petrology, metallurgy, aeromagnetics, radiometrics, 11 RC and 2 diamond holes at Prairie Creek.	Soil sampling and drilling showed shallow gold mineralisation at Prairie Creek prospect with best result of 68 m @ 1.66 g/t Au in RC93GW5 associated with quartz-epidote veining. Acid sulphate alteration was recognised at Gossans West.
2006 – 2017	ActivEX Limited	Work review, mapping, rock chip sampling, soil sampling (Prairie Creek and Gossans West), drilling (Prairie Creek 2 RC holes and Gossans West 6 RC holes), Honours thesis.	Gossans West drilling intersected strong clay and iron oxide alteration but only low gold values. Anomalous Mo, Cu and Pb noted. Prairie Creek drilling tested beneath gold-in-soil anomalies. Both holes intersected chalcidonic quartz veining but only low gold with best result of 2 m @ 0.9 g/t Au.

Source: Mining Associates Pty Ltd, 2023.

The most significant intersections in drilling completed previously at Prairie Creek included:

- 13.3 m @ 2.81 g/t Au from 55.3 m in DD93GW9.
- 20.0 m @ 1.18 g/t Au from 20.0 m in RC93GW3.
- 8.0 m @ 2.09 g/t Au from 60.0 m in RC93GW7.
- 52.0 m @ 2.11 g/t Au from 52.0 m in RC93GW5.

Duke was granted EPM 26852 in 2019 and since then has completed a three-hole drilling program at Prairie Creek prospect totalling 363.3 m together with multi-element geochemistry, and a petrographic and petrophysical analysis of drill core samples. Duke then completed a detailed review of results.

Figure 12-2 shows a plan of drillhole locations at Prairie Creek, and Figure 12-3 presents a cross section with Duke drilling and previous drilling. The most significant intersections in drilling completed by Duke included:

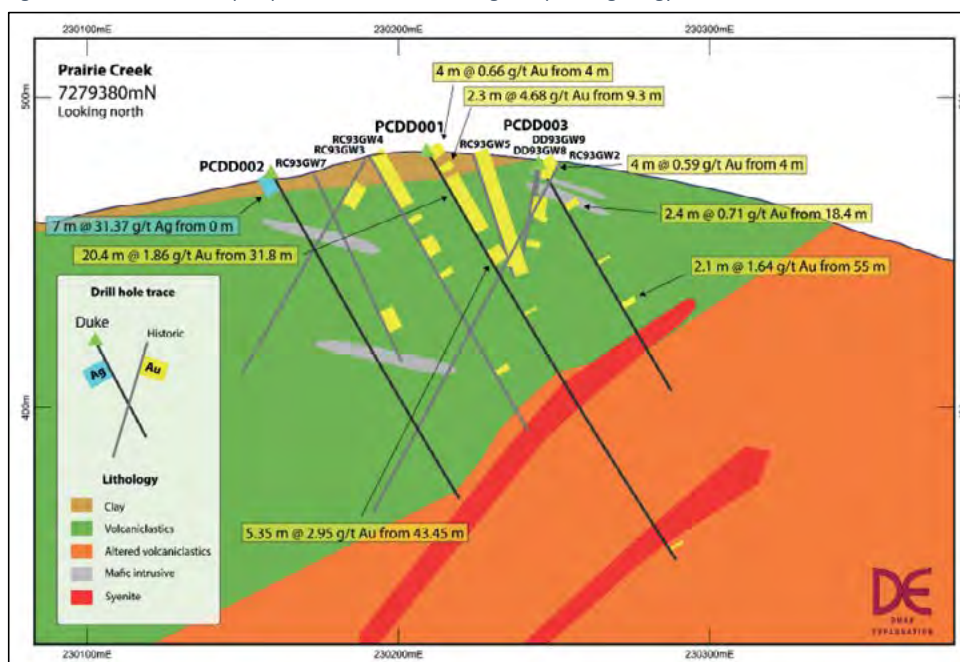
- 2.3 m at 4.68 g/t Au from 7.0 m in PCDD001.
- 20.4 m at 1.86 g/t Au from 11.4 m in PCDD001.
- 5.4 m at 2.95 g/t Au from 38.1 m in PCDD001.

Figure 12-2. Prairie Creek prospect drilling locations and soil anomaly.



Source: Duke, 2021b.

Figure 12-3. Prairie Creek prospect cross section showing interpreted geology and mineralisation.



Source: Duke, 2021b.

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12.3 Status

Duke considers that the Prairie Creek prospect is a low-sulphidation style quartz vein system hosted in a moderate west-northwest dipping mixed package of volcanoclastic and felsic intrusive rocks, that have been intruded by late-stage intermediate to mafic dykes.

Gold mineralisation is spatially associated with vein intensity however higher-grade gold mineralisation is sporadic within zones. There has been partial supergene upgrading of gold and silver mineralisation associated with oxidation zones of intense fracturing and partial clay development. Higher grade gold mineralisation correlates well with rare, disseminated pyrite hosted in prospective quartz vein sets. Quartz vein textures, geochemistry, and lack of intense clay-sericite alteration suggest that the Prairie Creek prospect is positioned at a mid to deep level within an epithermal vein system.

Epithermal mineralisation has also been identified at the Gossans West prospect, which is characterised by extensive alteration including quartz, alunite, kaolinite, and pyrite with weakly anomalous gold within and around breccia pipes. Seven drillholes have been completed with results showing elevated gold, molybdenum, copper, and lead, but no economically significant values.

12.4 Assessment

Derisk considers that the Project is prospective for epithermal structurally-controlled gold mineralisation and that there is exploration potential that has not been adequately tested e.g., strong gold in soil anomalies along strike from the drillholes completed at Prairie Creek. Exploration elsewhere on the tenement is at an early stage.

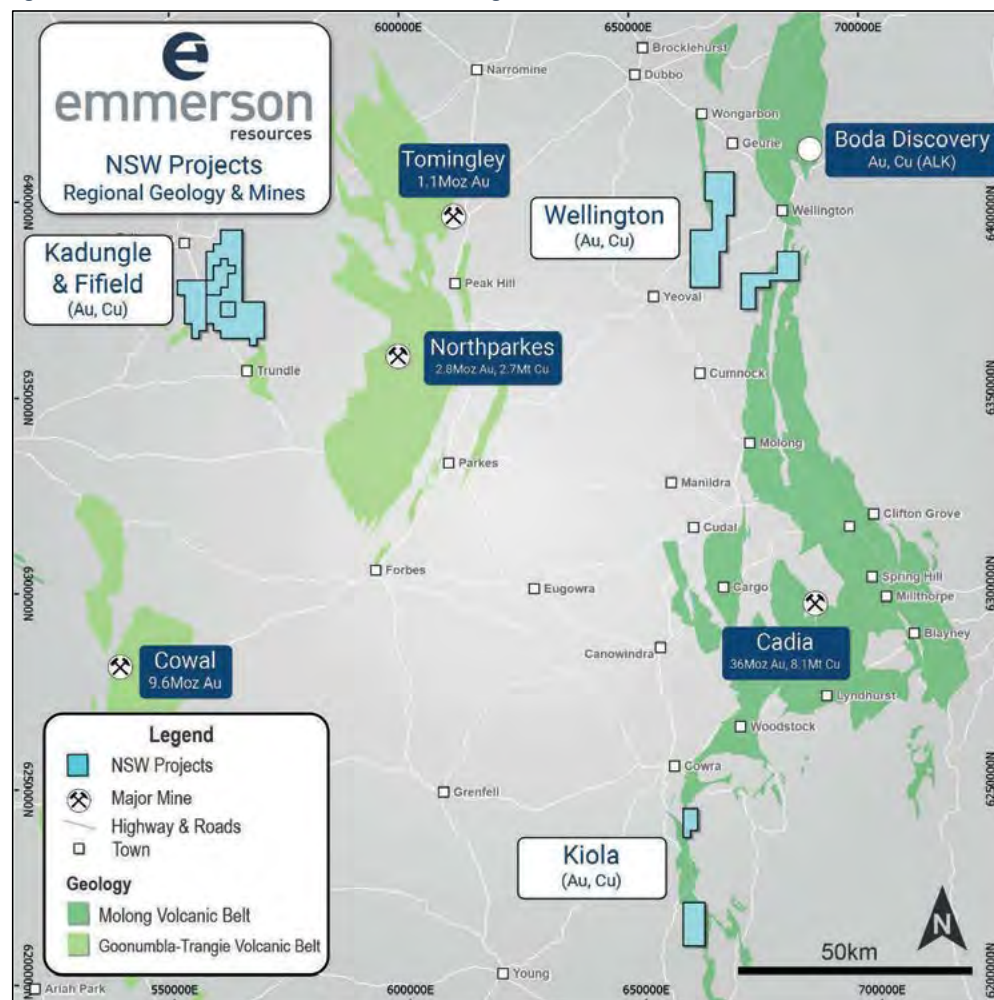
13 EMMERSON JOINT VENTURE

13.1 Exploration Summary

In December 2018, Duke signed a Heads of Agreement with Lachlan Resources Pty Ltd (Lachlan), a 100% owned subsidiary of Emmerson Exploration Limited (Emmerson) for the purpose of undertaking gold and copper exploration over four tenements in central NSW i.e., ELs 8463 (Wellington), 8464 (Fifield), 8590 (Kiola), and 8652 (Sebastopol).

As at the effective date of this Report, EL 8652 has been relinquished and Duke has an interest of 10% in the remaining three tenements, covering an area of 392 km² (Figure 13-1). Duke is entitled to a free-carried interest in all tenements until a decision is made to commence a feasibility study on a prospect within the tenements. From that time, Duke will be required to contribute to its share of expenditure on that prospect. Duke is also entitled to assume a 100% interest in any tenement that Emmerson wishes to surrender.

Figure 13-1. Emmerson Joint Venture tenements and regional mines.



Source: Emmerson website - <https://www.emmersonresources.com.au/nsw>

Note: The Kadungie tenement is not part of the Emmerson Joint Venture.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

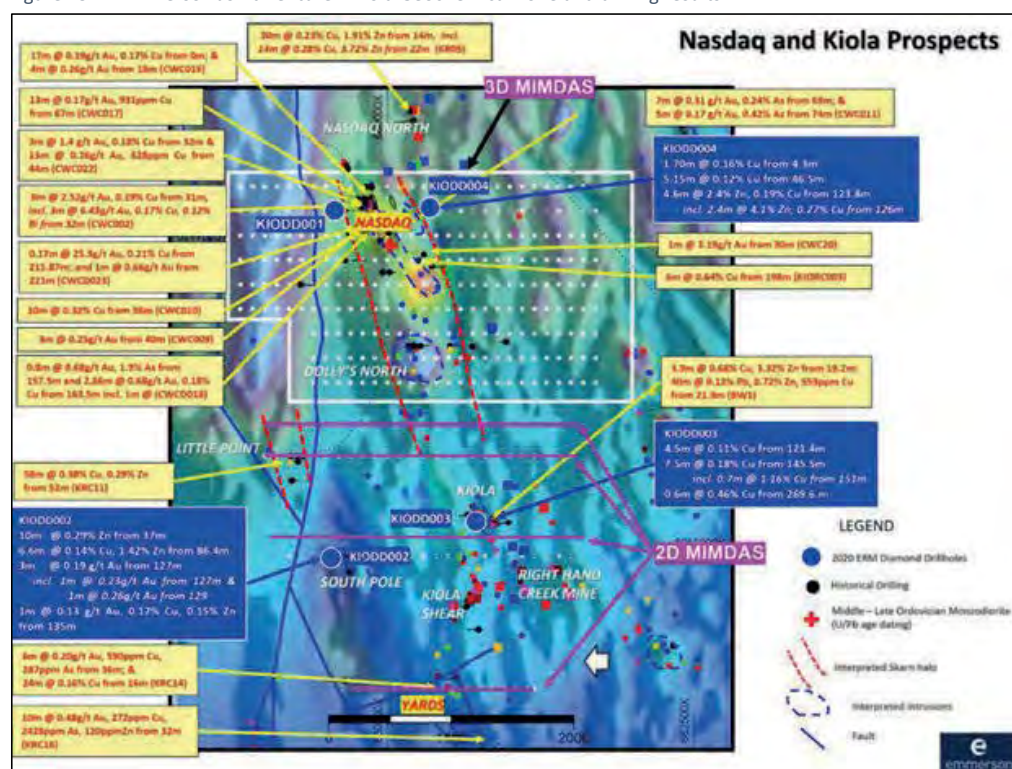
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The tenements that comprise the Emmerson Joint Venture are located within the Macquarie Arc, part of the eastern sub-province of the Lachlan Fold Belt. This belt hosts several large porphyry copper-gold mines, including Cadia and North Parkes, as well as the Cowal epithermal gold deposits (refer to Figure 13-1).

All three tenements are at the target definition and testing stage, with targets at Kiola being the most advanced. Emmerson has defined a 15 km long Kiola Geochemical Zone encompassing favourable Ordovician age rocks that display anomalously high gold and copper geochemistry plus historic workings (Figure 13-2). Emmerson has also completed a major geophysical survey over the tenement.

Figure 13-2. Emmerson Joint Venture – Kiola Geochemical Zone and drilling results.



Source: Emmerson, 2023.

In February 2023, Emmerson commenced a 3,000 m drilling program designed to test targets defined by strong geophysical anomalies, some with shallow historical drilling with anomalous gold and copper analyses.

13.2 Assessment

Derisk considers that this Project is prospective for copper and copper-gold mineralisation. Given Duke's interest of 10% in this joint venture, Derisk does not consider that this project is currently material to the proposed portfolio of Duke projects.

14 PORTFOLIO SUMMARY

Duke will have a very large Portfolio of tenements at different stages of development, comprising Mineral Resources, Exploration Targets, and prospective tenements ranging from early-stage to mature. There are no Ore Reserves for any of the assets.

14.1 Mineral Resources

The combined assets of TNC and Duke will include prospects with Mineral Resources and Exploration Targets as defined by the JORC Code. There is also one prospect that has been reported using the 2004 JORC Code that has not been reassessed and re-reported in accordance with the 2012 JORC Code.

Table 14-1 summarises the copper-dominant Mineral Resources reported in accordance with the 2012 JORC Code. In total, there is a Mineral Resource base of approximately 44 Mt reported using a variety of different copper cut-off criteria appropriate to each prospect. Resources are stated for seven deposits i.e., Mount Oxide, Great Australia, Taipan, Orphan Shear, Wallace North, Mt Norma, and Mt Flora. This inventory is amenable to open pit mining. Some will be amenable to underground mining considerations, but this will require reassessment and re-reporting at any appropriate underground mining cut-off.

Duke plans to restart processing operations at Cloncurry using the Great Australia plant. The Cloncurry Restart Project will potentially draw on material sourced from Great Australia, Taipan, Orphan Shear, Wallace North, and Mt Norma where there is a Mineral Resource base of approximately 12.4 Mt.

There is a modest cobalt-dominant Mineral Resource at Mount Oxide that partially overlaps with the copper-dominant resource estimate (Table 14-2). Derisk considers that copper and cobalt should be merged into a single model to allow more efficient technical assessment of options to mine and process both metals.

There is also a small gold-dominant Mineral Resource at Wallace South (Table 14-3).

Derisk considers that the Mineral Resource estimates are reasonable and defensible, however additional documentation is required to justify the reporting cut-off criteria for both copper and cobalt at some deposits to demonstrate that there are reasonable prospects for eventual economic extraction of the stated resources.

Mineral Resources have been previously reported in accordance with the 2004 JORC Code for Salebury in northwest Qld. This prospect represents a potentially attractive target to convert to the 2012 JORC Code given the significant gold credits associated with the copper mineralisation.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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Table 14-1. Copper-dominant Mineral Resources, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Co (kt)	Au (koz)	Ag (koz)
Mount Oxide ¹										
Measured	0.5	0.1	1.40	-	-	9	1	-	-	14
Indicated	0.5	11.1	1.60	-	-	10	178	-	-	3,569
Inferred	0.5	4.8	1.00	-	-	5	48	-	-	772
Subtotal		16.0	1.40	-	-	7	226	-	-	4,355
Great Australia ²										
Indicated	0.5	3.5	0.89	0.03	0.08	-	31	1.0	9	-
Inferred	0.5	1.2	0.84	0.02	0.04	-	10	0.2	2	-
Subtotal		4.7	0.88	0.02	0.07	-	41	1.3	10	-
Taipan ²										
Indicated	0.25	4.7	0.58	0.01	0.12	-	27	0.5	18	-
Inferred	0.25	0.5	0.51	0.01	0.14	-	2	0.0	2	-
Subtotal		5.1	0.57	0.01	0.12	-	29	0.5	20	-
Orphan Shear ²										
Indicated	0.25	1.0	0.57	0.04	0.04	-	6	0.4	1	-
Inferred	0.25	0.0	0.28	0.02	0.01	-	0	0.0	0	-
Subtotal		1.0	0.56	0.04	0.04	-	6	0.4	1	-
Wallace North ³										
Indicated	0.3	0.3	1.39	-	0.92	-	4	-	8	-
Inferred	0.3	1.1	1.38	-	0.90	-	15	-	32	-
Subtotal		1.4	1.38	-	0.90	-	19	-	40	-
Mt Norma in situ ⁴										
Inferred	0.6	0.1	1.76	-	-	15	2	-	-	43
Subtotal		0.1	1.76	-	-	15	2	-	-	43
Mt Norma stockpiles ⁴										
Indicated	0.6	0.1	2.08	0.00	0.00	0	1	0.0	0	0
Subtotal		0.1	2.08	0.00	0.00	0	1	0.0	0	0
Mt Flora ⁵										
Inferred	0.2	16.0	0.50	0.00	0.00	7	80	0.0	0	3,601
Subtotal		16.0	0.50	0.00	0.00	7	80	0.0	0	3,601
Cloncurry Restart		12.4	0.80				98			
Total Resources		44.4	0.91				405			

Source: 1. Perilya, 2011; Rose, 2022. Competent Person: Mr Geoff Bullen.

2. Rose, 2022. Competent Person: Mr Steve Rose.

3. Encompass, 2023. Competent Person: Mr Christopher Speedy.

4. Measured Group, 2022b. Competent Person: Mr Allan Ignacio.

5. Duke, 2021. Competent Person: Dr Greg Partington.

Notes: 1. All estimates reported in accordance with the 2012 JORC Code.

2. All estimates exclude previously mined material.

3. Cloncurry Restart Project includes all deposits except for Mount Oxide and Mt Flora.

4. Subtotals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

Table 14-2. Cobalt-dominant Mount Oxide Mineral Resource, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Co (kt)	Au (koz)	Ag (koz)
Measured	0.1	0.5	-	0.25	-	-	-	1.3	-	-
Indicated	0.1	6.0	-	0.22	-	-	-	13.2	-	-
Inferred	0.1	2.7	-	0.24	-	-	-	6.5	-	-
Subtotal		9.1	-	0.23	-	-	-	20.9	-	-

Source: Perilya, 2017; Rose, 2022.

Notes: 1. Competent Person: Mr Geoff Bullen. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Subtotals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.
4. A total of 3.6 Mt @ 0.17% Co of the cobalt resource overlaps with the Mount Oxide copper resource.

Table 14-3. Gold-dominant Wallace South Mineral Resource, as at 12 April 2023 (2012 JORC Code).

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Cu (%)	Co (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Co (kt)	Au (koz)	Ag (koz)
Measured	0.5	0.01	-	-	1.90	-	-	-	1	-
Indicated	0.5	0.25	-	-	1.90	-	-	-	15	-
Inferred	0.5	<0.01	-	-	0.90	-	-	-	0	-
Subtotal	0.5	0.27	-	-	1.90	-	-	-	16	-

Source: Tombola, 2022.

Notes: 1. Competent Person: Mr Steve Rose. Estimate reported in accordance with the 2012 JORC Code.
2. Estimate excludes previously mined material.
3. Subtotals are rounded to reflect the accuracy of estimates and this may lead to rounding errors.

14.2 Exploration Targets

Table 14-4 summarises the Exploration Targets reported for four prospects, in accordance with the 2012 JORC Code. Derisk notes that the potential quantity and grade of this material is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

These Exploration Targets are worthy of follow up and work at these should be prioritised after a thorough review and ranking process is undertaken.

Table 14-4. Exploration Target estimates.

Prospect	Tonnes – Low (Mt)	Tonnes – High (Mt)	Cu – Low (%)	Cu – High (%)
Mt Norma	0.1	0.3	0.4	2.0
ML 90103	0.1	3.5	0.6	1.8
ML 90104	0.3	3.5	0.5	1.0
Winston Churchill	0.01	0.25	2	11

Source: Measured Group, 2022b.

Notes: 1. Competent Person: Mr Allan Ignacio. Estimates reported in accordance with the 2012 JORC Code.
2. Derisk has rounded figures to reflect the accuracy of the estimates.

14.3 Exploration

For this Report, Derisk has grouped the tenements to be held by Duke into three geographic areas and eight Projects. Derisk understands that Duke intends to manage its future exploration activities as follows:

- The Mount Oxide Project will be managed as a standalone project given its location and proximity to Mt Isa.
- The Cloncurry, Southeast Cloncurry, Flamingo and Leichhardt Projects will be managed as a standalone project given the location of these tenements and proximity to Cloncurry.
- The Bundarra and Prairie Creek Projects will be managed as a standalone project given the location of these tenements in central Qld.
- The Emmerson Joint Venture in central west NSW will continue to be managed by Emmerson and Duke will have a passive role in this Project.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

P2223-14: Independent Geologist Report – Australian Mineral Assets
Duke Exploration Limited

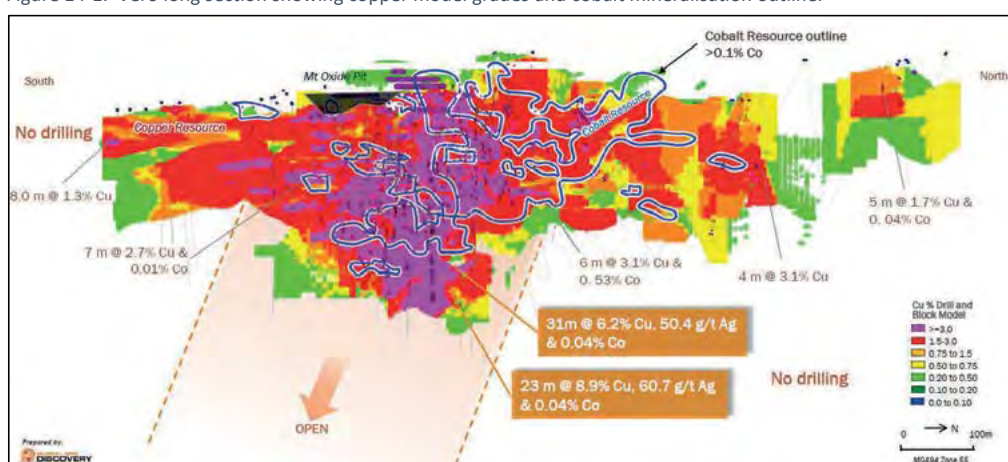


14.3.1 Mount Oxide

The review of previous work completed to date by TNC has identified:

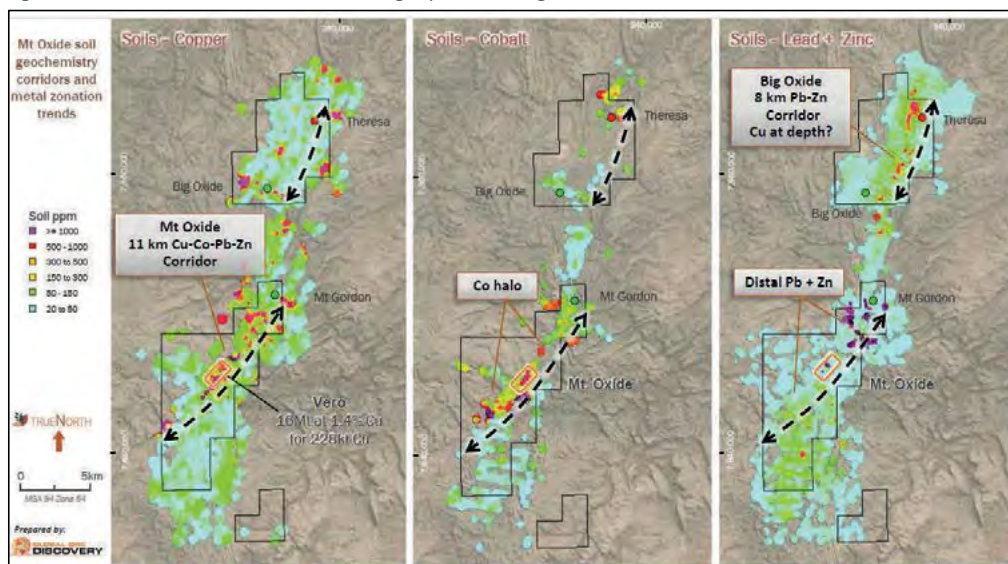
- Opportunities to extend the Mineral Resource at Vero, particularly high-grade copper mineralisation at depth (Figure 14-1).
- Substantial strike lengths of the Project area that are prospective for copper-dominant, cobalt-dominant, and lead-zinc mineralisation (Figure 14-2).

Figure 14-1. Vero long section showing copper model grades and cobalt mineralisation outline.



Source: TNC, 2022c.

Figure 14-2. Mount Oxide tenements showing exploration targets.



Source: TNC, 2022c.

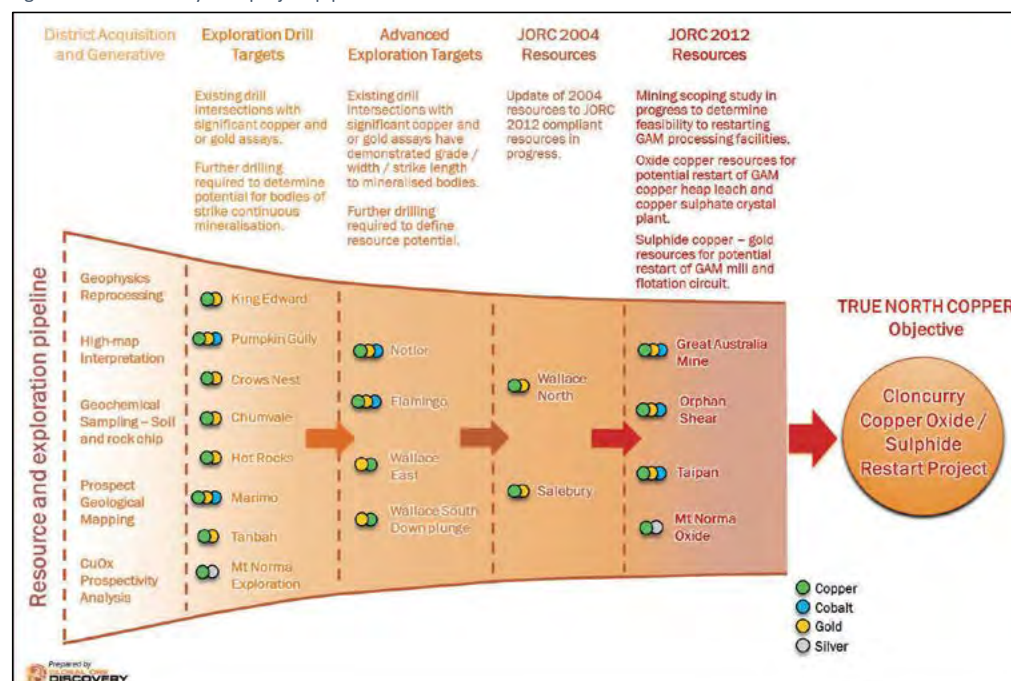
These areas will be the key focus of exploration by Duke in the immediate future.

14.3.2 Cloncurry Hub

Duke will have a very large tenement holding in the Cloncurry district, comprising 18 MLs and 13 EPMs/EPMA's covering an area of 430 km². Duke intends to seek Project status from the Qld government for all of its tenements in the Cloncurry hub, which if successful, will mean that expenditure commitments across all tenements can be pooled.

TNC has completed a preliminary review of the Cloncurry tenements and has prepared a project pipeline that will be used to prioritise exploration and expenditure (Figure 14-3). The immediate goal will be to restart mining and processing of copper oxide and copper sulphide mineralisation from the deposits at Great Australia, Orphan Shear, Taipan, and Mt Norma.

Figure 14-3. Cloncurry Hub project pipeline.



Source: Duke, 2023.

From an exploration perspective, Duke will look to convert Mineral Resource estimates at Salebury that was prepared and reported under the 2004 JORC Code to the current JORC Code. TNC has ranked four prospects as advanced exploration targets and another eight prospects as exploration drill targets that will also compete for funding. Beyond these prospects, there are a large number of geological, geochemical, and geophysical anomalies that will need to be investigated, as well as the generation of new targets by detailed data reprocessing, analysis, and assessment.

14.3.3 Bundarra and Prairie Creek

At the Bundarra Project, pending funding, Duke has proposed further drilling at Mt Flora, Quorn, Rogers, Valkyrie Structure, Brown South, and Isens, together with exploration comprising geochemistry and geophysics on both EPMs 27474 and 27609.

At Prairie Creek, pending funding, Duke has proposed detailed geological mapping and rock chip sampling to provide geological controls on the epithermal mineralisation identified to date, an IP survey to define resistive bodies associated with quartz veins, followed by drill testing of potential targets.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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15 PROPOSED BUDGET AND WORK PROGRAM

15.1 Budget

Duke plans to raise from AUD 35 – 40 million through its Prospectus that will add to its cash reserves of approximately AUD 15 million. Post-IPO, Duke has proposed a two-year work program focussed at two of its three geographic areas i.e., Mount Oxide and the Cloncurry Hub. Work will comprise exploration, mining studies to restart operations at the Cloncurry Restart Project, refurbishment and recommissioning of the copper sulphate plant at Great Australia, and planning for mining at Mount Oxide and Wallace North.

Table 15-1 summarises the proposed high-level two-year budget assuming a public raise of AUD 35 million, and Table 15-2 summarises the proposed high-level two-year budget assuming a public raise of AUD 40 million. This translates into a direct exploration and technical expenditure ranging from AUD 7.52 – 11.20 million respectively. The key difference between the two scenarios is the increase in exploration and technical studies at Mount Oxide, Cloncurry and Wallace North in the AUD 40 million scenario.

Table 15-1. Proposed two-year budget based on fundraising of AUD 35 million.

Cost	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Mining studies at the Cloncurry Restart Project	1,000	2,020	3,020
Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles	2,200	800	3,000
Mining/environmental planning at Wallace North/Mount Oxide	200	300	500
Exploration/technical studies at Cloncurry and Mount Oxide	500	500	1,000
Exploration and technical studies at Bundarra/Prairie Creek	0	0	0
Sub-Total (Technical)	3,900	3,620	7,520
Acquisition of Mount Oxide	30,000	0	30,000
Other project acquisition costs	1,500	0	1,500
Deferred Consideration for CopperCorp Transaction	4,000	0	4,000
Financing costs	1,100	0	1,100
Corporate overheads, administration costs and working capital	1,180	1,185	2,365
Expenses of the offer	3,267	0	3,267
Total	44,947	4,805	49,752

Table 15-2. Proposed two-year budget based on fundraising of AUD 40 million.

Cost	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Mining studies at the Cloncurry Restart Project	1,500	1,750	3,250
Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles	2,200	800	3,000
Mining/environmental planning at Wallace North/Mount Oxide	1,630	250	1,880
Exploration/technical studies at Cloncurry and Mount Oxide	1,650	1,350	3,000
Exploration and technical studies at Bundarra/Prairie Creek	50	20	70
Sub-Total (Technical)	7,030	4,170	11,200
Acquisition of Mount Oxide	30,000	0	30,000
Other project acquisition costs	1,500	0	1,500
Deferred Consideration for CopperCorp Transaction	4,000	0	4,000
Financing costs	1,100	0	1,100
Corporate overheads, administration costs and working capital	1,678	1,680	3,358
Expenses of the offer	3,594	0	3,594
Total	48,902	5,850	54,752

15.2 Work Program

Duke proposes to allocate the majority of its expenditure across two of its three geographic areas i.e., Mount Oxide and the Cloncurry Hub. At Cloncurry, Duke has prepared an exploration strategy that assumes that it will be successful in seeking Project status from the Qld government to consolidate all tenements in that district.

For the scenario where Duke raises AUD 35 million, the Company plans to spend AUD 7.52 million over a two-year timeframe to complete exploration, technical studies, and recommence mining and processing at the Great Australia plant as documented in Table 15-3.

Table 15-3. Proposed two-year exploration and technical program assuming an AUD 35 million public raise.

Project Area	Year 1 Work Program	Year 2 Work Program
Mount Oxide	<ul style="list-style-type: none"> Stage 1 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options (~ AUD 200 k). RC/diamond drilling (up to 2,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation (~ AUD 500 k). 	<ul style="list-style-type: none"> Stage 2 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options (~ AUD 250 k). RC/diamond drilling (up to 2,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation (~ AUD 500 k).
Cloncurry Hub – Restart Project area	<ul style="list-style-type: none"> Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles (~ AUD 2,200 k). Grade control drilling at Great Australia (up to 8,000 m) (~ AUD 1,000 k). 	<ul style="list-style-type: none"> Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles (~ AUD 800 k). Grade control drilling at Taipan (nominally 6,000 m) (~ AUD 1,000 k). Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan (~ AUD 100 k). Mining and metallurgical studies at Taipan in preparation for a mining restart (~ AUD 60 k). Grade control drilling at Orphan Shear (up to 2,000 m) (~ AUD 300 k). Mining and metallurgical studies at Orphan Shear in preparation for a mining restart (~ AUD 60 k). RC drilling (up to 2,000 m) to test extensions to mineralisation at Great Australia and Taipan (~ AUD 250 k).
Cloncurry Hub – Wallace North		<ul style="list-style-type: none"> Geotechnical and metallurgical assessment and diamond drilling (up to 250 m) at Wallace North (~ AUD 300 k).

For the scenario where Duke raises AUD 40 million, the Company plans to spend AUD 11.20 million over a two-year timeframe to complete exploration, technical studies, and recommence mining and processing at the Great Australia plant as documented in Table 15-4. Approximately AUD 3.7 million of the additional AUD 5 million raised in this scenario has been applied to exploration and technical studies.

In both scenarios, the majority of the exploration and technical expenditure is focussed on the Cloncurry Restart Project in order to derive revenue as soon as practicable i.e., AUD 6.52 million (87% of the exploration and technical budget) and AUD 8.13 million (73% of the exploration and technical budget) respectively.

Derisk notes that proposed exploration at Bundarra and Prairie Creek is nil in the AUD 35 million scenario, and minimal (AUD 70,000) in the AUD 40 million scenario. TNC has advised Derisk that the proposed expenditures will maintain these tenements in good standing. TNC/Duke has also indicated that profits from the recommencement of mining and processing at Cloncurry will be allocated to additional exploration across its Portfolio, including Bundarra and Prairie Creek. Derisk notes that this additional expenditure is not guaranteed.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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Duke Exploration Limited



Table 15-4. Proposed two-year exploration and technical program assuming an AUD 40 million public raise.

Project Area	Year 1 Work Program	Year 2 Work Program
Mount Oxide	<ul style="list-style-type: none"> Stage 1 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options (~ AUD 250 k). RC/diamond drilling (up to 3,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation (~ AUD 1,000 k). 	<ul style="list-style-type: none"> Stage 2 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options (~ AUD 250 k). RC drilling (up to 3,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation (~ AUD 1,000 k).
Cloncurry Hub – Restart Project area	<ul style="list-style-type: none"> Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles (~ AUD 2,200 k). Grade control drilling at Great Australia (up to 8,000 m) (~ AUD 1,500 k). Grade control drilling at Taipan (up to 3,500 m) (~ AUD 570 k). RC drilling (up to 2,000 m) to test extensions to mineralisation at Great Australia and Taipan (~ AUD 305 k). 	<ul style="list-style-type: none"> Refurbishment of Great Australia copper sulphate plant, recommissioning and processing of stockpiles (~ AUD 800 k). Grade control drilling at Taipan (up to 2,500 m) (~ AUD 430 k). Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan (~ AUD 100 k). Mining and metallurgical studies at Taipan in preparation for a mining restart (~ AUD 60 k). Grade control drilling at Orphan Shear (up to 2,000 m) (~ AUD 300 k). Mining and metallurgical studies at Orphan Shear in preparation for a mining restart (~ AUD 60 k). RC drilling (up to 2,000 m) to test extensions to mineralisation at Great Australia and Taipan (~ AUD 250 k).
Cloncurry Hub – Wallace North	<ul style="list-style-type: none"> Grade control drilling at Wallace North (up to 4,500 m) (~ AUD 825 k). RC drilling (up to 500 m) to test extensions to mineralisation at Wallace North (~ AUD 100 k). Geotechnical and metallurgical assessment and diamond drilling (up to 250 m) at Wallace North (~ AUD 300 k). Mineral Resource update and technical studies to assess conversion to Ore Reserves at Wallace North (~ AUD 180 k). 	<ul style="list-style-type: none"> RC drilling (up to 500 m) to test extensions to mineralisation at Wallace North (~ AUD 100 k).
Cloncurry Hub – Mt Norma	<ul style="list-style-type: none"> Mapping and sampling, project review and program planning (~ AUD 50 k). 	
Cloncurry Hub – Exploration Projects	<ul style="list-style-type: none"> Mapping, surface geochemistry, electrical geophysics, and RC/diamond drilling (up to 1,000 m) in the Pumpkin Syncline area, including the Salebury and Tanbah prospects (~ AUD 500 k). 	
Bundarra and Prairie Creek	<ul style="list-style-type: none"> Scoping study at Mt Flora to assess project viability (~ AUD 50 k). 	<ul style="list-style-type: none"> Technical review and targeting at Prairie Creek (~ AUD 20 k).

Duke has advised Derisk that to 25 April 2023, approximately AUD 0.82 million of the Year 1 budget for refurbishment of the Great Australia copper sulphate plant has been spent. Also, AUD 0.76 million of the Year 1 budget for mining studies at the Cloncurry Restart Project and exploration/technical studies at Cloncurry and Mount Oxide has been spent.

Derisk considers that the proposed work programs and budgets prepared by TNC/Duke are reasonable and defensible, given the Company's objective is to restart operations at Cloncurry as soon as practicable. Derisk notes that if the Company does not receive Project status for its Cloncurry tenements, it will need to reallocate its expenditure in this district to meet expenditure commitments of individual tenements.

16 RISKS AND OPPORTUNITIES

Derisk considers the key risks for Duke are:

- **Technical risk:** The Company currently has no Ore Reserves. Duke may not be able to convert existing Mineral Resources to Ore Reserves to justify development of its existing assets.
Some deposits subject to previous mining reported processing difficulties including low copper recoveries. Duke will need to characterise the metallurgical properties of mineralisation it intends to treat through its existing processing plants to ensure all ore types can be effectively processed.
- **Exploration risk:** Duke may not be successful in its aim of discovering additional copper, copper-gold, and/or copper-cobalt mineralisation at its tenements.
- **Tenure risk:** The Company has a large Portfolio and will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.
- **Funding risk:** Duke may need to raise further funds to finance exploration and development of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunities for Duke are:

- The redevelopment of one or more of its advanced prospects in order to generate early cash flows to sustain future activities.
- Exploration success.

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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Duke Exploration Limited



17 CONCLUSIONS

After the acquisition of TNC, Duke will have a large Portfolio of mineral assets and tenements in northwest Qld, central Qld, and central west NSW that are prospective for copper, cobalt, gold, and base metals. These assets comprise:

- Seven deposits (Mount Oxide, Great Australia, Taipan, Orphan Shear, Wallace North, Mt Norma, and Mt Flora), where copper-dominant Mineral Resources have been estimated and reported, totalling some 44 Mt averaging 0.9% Cu, quoted at various cut-off criteria appropriate to each deposit.
- One deposit (Mount Oxide), where there is a cobalt-dominant Mineral Resource that has been estimated and reported, totalling some 9.1 Mt averaging 0.23% Co that partly overlaps the copper-dominant Mineral Resource.
- One deposit (Wallace South), where there is a gold-dominant Mineral Resource that has been estimated and reported, totalling some 0.3 Mt averaging 1.80 g/t Au.
- One deposit (Salebury), where a Mineral Resource has been estimated and reported in accordance with the 2004 JORC Code. Derisk considers that this estimate should be able to be converted to the current JORC Code with minimal extra work.
- Four deposits in Qld where Exploration Targets have been estimated and reported. Derisk considers that further exploration at these deposits may result in the estimation and reporting of new Mineral Resources.
- A large tenement holding in northwest and central Qld with exploration prospects at various levels of assessment, from advanced to mature to early stage.
- A minority interest in three exploration tenements in central west NSW that are prospective for porphyry-related copper and copper-gold mineralisation.

Derisk considers that the Mineral Resource and Exploration Target estimates prepared by TNC and Duke are reasonable and defensible. However, at some deposits additional documentation is required to demonstrate there are reasonable prospects for eventual economic extraction of the reported Mineral Resources, as required by the JORC Code. Derisk also considers that the Portfolio to be held by Duke is prospective for additional discoveries of copper, cobalt, and gold.

Duke is seeking to raise from AUD 35 – 40 million to fund the acquisition of some of these projects, to continue exploration, to complete technical studies to advance the early recommencement of mining, and to refurbish and recommission the Great Australia process plant, where previous mining and processing has taken place. Derisk considers that the proposed two-year work program prepared by Duke is reasonable and defensible.

18 PRACTITIONER AND SPECIALIST CONSENTS

18.1 Director and Practitioner/Specialist: Mark Berry

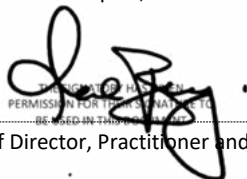
I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I am the Practitioner and Specialist taking overall responsibility for the technical assessment in the report titled Independent Geologist Report of the Australian Mineral Assets to be Held by Duke Exploration Limited, with an effective date of 18 April 2023.

I confirm that my firm's directors, shareholders, employees, and I are independent of Duke Exploration Limited and True North Copper Pty Ltd (the Companies), their directors, substantial shareholders, and their associates. In addition, my firm's directors, substantial shareholders, employees, and I have no interest, direct or indirect, in the Companies, their subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with the independent geologist report. Remuneration paid to Derisk is not dependent on the findings of this report.

I am a Member of The Australian Institute of Geoscientists and have more than 40 years of industry experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.



THE SIGNATOR HAS GIVEN
PERMISSION FOR THE SIGNATURE TO
BE USED IN THIS REPORT.

Signature of Director, Practitioner and Specialist

2 May, 2023

Date

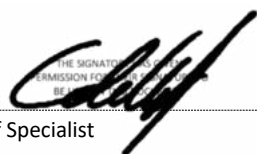
18.2 Specialist: Chris De-Vitry

I, Chris De-Vitry, confirm that I am an Associate Principal Geologist with Derisk and that I contributed to the technical assessment in the report titled Independent Geologist Report of the Australian Mineral Assets to be Held by Duke Exploration Limited, with an effective date of 18 April 2023.

I am a Member of The Australian Institute of Geoscientists and a Member of The Australasian Institute of Mining and Metallurgy and have more than 30 years of mining industry experience including more than 10 years of relevant experience. I have not been found in breach of any relevant rule or law of those institutes, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.



THE SIGNATOR HAS GIVEN
PERMISSION FOR THE SIGNATURE TO
BE USED IN THIS REPORT.

Signature of Specialist

2 May, 2023

Date

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

P2223-14: Independent Geologist Report – Australian Mineral Assets
Duke Exploration Limited



18.3 Specialist: Stephen Turley

I, Stephen Turley, confirm that I am an Associate Principal Geologist with Derisk and that I contributed to the technical assessment in the report titled Independent Geologist Report of the Australian Mineral Assets to be Held by Duke Exploration Limited, with an effective date of 18 April 2023.

I am a Member of The Australian Institute of Geoscientists and have more than 40 years of mining industry experience including more than 15 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the activity for which I am accepting responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.

THE SIGNATORY HAS GIVEN
PERMISSION FOR THEIR SIGNATURE TO
BE USED IN THIS DOCUMENT

A handwritten signature in black ink, appearing to read 'Stephen Turley', is written over a horizontal dotted line.

Signature of Specialist

2 May, 2023

Date

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ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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20 GLOSSARY

Table 20-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 20-1. Definitions and glossary of terms.

Term	Description
AAS	Atomic Adsorption Spectroscopy
Ag	Chemical symbol for silver
AMIL	Australian Mining Investments Limited
ASX	Australian Securities Exchange
Au	Chemical symbol for gold
AUD	Australian dollar
BGPL	Blasting Geomechanics Pty Ltd
BIC	Bundarra Igneous Complex
CMC	Cloncurry Mining Company
Co	Chemical symbol for cobalt
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
CopperChem	CopperChem Limited
CopperCorp	CopperCorp Pty Ltd
Cu	Chemical symbol for copper
CuEq	copper equivalent
DBD	dry bulk density
Derisk	Derisk Geomining Consultants Pty Ltd
Duke	Duke Exploration Limited
EFB	Eastern Fold Belt
EL	Exploration Licence
EM	Electromagnetic
Emmerson	Emmerson Exploration Limited
Encompass	Encompass Mining Ltd
EPM	Exploration Permits for Minerals
EPMA	Application for EPM
Exco	Exco Resources Limited
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Exploration Target (as defined by the JORC Code)	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Finlaysons	Finlaysons Lawyers
g/t	grams per tonne
Glencore	Glencore plc
Global	Global Ore Discovery Pty Ltd
ha	hectare(s)
Henry's Cave	Ernest Henry Cave

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED

P2223-14: Independent Geologist Report – Australian Mineral Assets
Duke Exploration Limited



Term	Description
HyVista	HyVista Corporation Pty Ltd
ICP	inductively coupled plasma
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectroscopy
IGR	Independent Geologist Report
IOCG	Iron Oxide Copper Gold
IP	Induced Polarisation
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
Kenex	Kenex Pty Ltd
kg	kilogram(s)
KLB	Kalkadoon-Leichhardt Belt
km	kilometre(s)
kt	kilotonne(s)
Lachlan	Lachlan Resources Pty Ltd
LHS	left hand side
m	metre(s)
m ²	square metre(s)
m ³	cubic metre(s)
M	million
Ma	million acres
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MC	Mining claim
Measured Group	Measured Group Pty Ltd
MIK	Multiple indicator kriging
MIM	Mount Isa Mines Limited
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	mining lease
mm	millimetre(s)
Modifying Factors (as defined by the JORC Code)	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
MOPL	Mount Oxide Pty Ltd
Mt	million tonnes
NWC	North West Copper Pty Ltd
OK	Ordinary kriging
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
Perilya	Perilya Limited
PFM	Perilya Freehold Mining Pty Ltd

Term	Description
ppb	parts per billion
QA/QC	Quality assurance/quality control
Qld	Queensland
QMC	Queensland Mining Corporation Ltd
RAB	rotary air blast
RC	reverse circulation
RHS	Right hand side
RL	Reduced level
Round Oak	Round Oak Minerals
Rose	Rose Mining Geology Consultants
RSC	RSC Global Ltd
SAM	Sub-Audio Magnetics
SXEW	solvent extraction and electrowinning
TNC	True North Copper Pty Ltd
Tombola	Tombola Gold Ltd
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015
WFB	Western Fold Belt
Xenith	Xenith Consulting Pty Ltd
XRF	X-ray fluorescence
\$	Dollar (AUD)
°	degrees
>	greater than
<	less than
%	percent

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT CONTINUED



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Annexure B

SOLICITOR'S REPORT ON TENEMENTS

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

FINLAYSONS
LAWYERS

Solicitors' Tenement Report

In respect of Duke Exploration Ltd and associated acquisitions of:

True North Copper Pty Ltd

CopperCorp Pty Ltd and

the Mount Oxide Tenements

Issued for Prospectus 27 April 2023

FINLAYSONS LAWYERS
Level 7 43 Franklin Street Adelaide
Our Ref: 426385/2
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7774913V1

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Key Conclusions

This Report has been independently prepared by Finlaysons Lawyers and issued in April 2023 for the purpose of inclusion in the Prospectus.

The information set out in this Report relates to the tenements held by DEX at the date of this Report, together with tenements that are anticipated to be held by subsidiaries of DEX as a result of the following transactions which are anticipated to be completed in May/June 2023:

- 1) Acquisition by DEX of 100% of the shares in TNC;
- 2) Acquisition by TNC of 100% of the shares in CopperCorp; and
- 3) Acquisition by TNC of the Mount Oxide Tenements.

We have undertaken investigations in relation to these tenements with the aim of identifying any matters that may adversely affect the ability of DEX to explore on, or ultimately undertake mining operations on, the relevant tenements.

We confirm that, subject to the qualifications and assumptions set out in this Report, and subject to the matters stated in this Report, we have not identified any matters that we consider will give rise to material risks to DEX in respect of its ability to explore on, or ultimately undertake mining operations on, the tenements.

We note that at the date of this Report:

- a) all tenements are current, in good standing, and have no outstanding rents or royalties payable;
- b) there are no securities or other encumbrances registered on the title to the tenements that will prevent the development of mining infrastructure as required for the development of DEX's mining operations (while certain securities registered against the TNC tenements will prevent the transfer of the tenements to a third party without the consent of the security-holders);
- c) a number of agreements with the owners of the land underlying the tenements, and relevant native title parties, are already in place in respect of some of the tenements, although it is anticipated that updated and/or expanded agreements with the owners of the land underlying the tenements, and relevant native title parties, may be required in order to undertake expanded and/or more invasive activities on the tenements in future;
- d) appropriate environmental authorities are held in respect of the tenements, and none of these authorities are subject to unusually onerous or impractical conditions;
- e) while a number of the tenements partially overlap or are adjacent to environmentally sensitive areas, these areas are only a small proportion of the overall area of the tenements;
- f) while a number of the tenements partially overlap other tenements held by third parties, these overlaps are minor only;
- g) while a number of sites of cultural heritage significance have been identified within the areas of some of the tenements, exploration and mining activities can be undertaken so as to avoid adverse impact to those sites (noting that further specialist investigations in respect of the 'Henry's Cave' site on a Mount Oxide Tenement have been commissioned, and will be used to inform planning of future activities on that tenement); and
- h) our searches of the registries of the Federal Courts and relevant courts in Queensland have not identified any current litigation in respect of the tenements.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
LAWYERS

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Part A: Background to Solicitors' Tenement Report

1. Purpose

This Report has been independently prepared by Finlaysons Lawyers in March 2023 for the purpose of inclusion in the Prospectus.

2. Structure of Report

The information set out in this Report relates to the tenements held by DEX at the date of this Report, together with tenements that are anticipated to be held by subsidiaries of DEX as a result of the following transactions which are anticipated to be completed in May/June 2023:

- 1) Acquisition by DEX of 100% of the shares in TNC;
- 2) Acquisition by TNC of 100% of the shares in CopperCorp; and
- 3) Acquisition by TNC of the Mount Oxide Tenements.

Background information regarding the preparation of this Report and how to read it is set out in Part A of this Report.

Information regarding the DEX Tenements is set out in Part B of this Report.

Information regarding the TNC Tenements is set out in Part C of this Report.

Information regarding the CopperCorp Tenements is set out in Part D of this Report.

Information regarding the Mount Oxide Tenements is set out in Part E of this Report.

This information is current to the date of this Report, and therefore reflects that the Mount Oxide Tenements are held by third parties at the date of this Report.

3. Interpretation

The following terms that are used throughout this Report have the meanings set out below.

CopperCorp	CopperCorp Pty Ltd ACN 649 946 305
CopperCorp Tenements	Has the meaning given in section 37.1 and as described in section 37.2
Cultural Heritage Acts	<i>Aboriginal Cultural Heritage Act 2003</i> (Qld) and the <i>Torres Strait Islander Cultural Heritage Act 2003</i> (Qld)
DES	Queensland Department of Environment and Science
DEX	Duke Exploration Ltd ABN 28 119 421 868
DEX Tenements	Has the meaning given in section 6.2
DOR	Queensland Department of Resources
EPM	Exploration Permit for Minerals
ILUA	Indigenous Land Use Agreement

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Mabo Case	<i>Mabo v Queensland (No 2)</i> (1992) 175 CLR 1
Mineral Resources Act	<i>Mineral Resources Act 1989</i> (Qld)
ML	Mining Lease
MOPL	Mount Oxide Pty Ltd ACN 133 057 593
Mount Oxide Tenements	Has the meaning given in section 53.2
Native Title Protection Conditions	A suite of standard conditions published by DOR that can be applied as conditions of an EPM granted under the Mineral Resources Act. See sections 12.8, 27.6, 43.7 and 59.6
NNTT	National Native Title Tribunal
NTA	<i>Native Title Act 1993</i> (Cth)
NWC	North West Copper Pty Ltd ACN 661 786 956
PFMPL	Perilya Freehold Mining Pty Ltd ACN 056 463 579
PPS Act	<i>Personal Property Securities Act 2009</i> (Cth)
PPSR	Personal Property Securities Register maintained by the Australian Financial Security Authority under the PPS Act
Prospectus	Prospectus to be issued by DEX associated with the Public Offering
Public Offering	Public offering of shares in DEX in or around May 2023
Queensland Mining Register	The register known as "GeoResGlobe" maintained by the Queensland Department of Resources and available at: https://georesglobe.information.qld.gov.au/
TNC	True North Copper Pty Ltd ACN 652 408 378
TNC Tenements	Has the meaning given in section 21.1 and as described in section 21.2
Wik Case	<i>Wik Peoples v The State of Queensland & Ors; The Thayorre People v The State of Queensland & Ors</i> [1996] HCA 40

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
LAWYERS

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

4. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the DEX Tenements, TNC Tenements, CopperCorp Tenements and Mount Oxide Tenements as follows:

- (a) We undertook searches of the Tenements in the Queensland Mining Register. These searches were initially conducted on 27 and 28 February and 1, 2 and 3 March 2023. We repeated the searches on 27 April 2023.
- (b) We identified and obtained copies of the environmental authorities associated with the Tenements from the Environmental Protection Act 1994 public register maintained by the Queensland Government and available at <https://apps.des.qld.gov.au/public-register/search/ea.php>. These searches were conducted on 1, 3 and 7 March 2023.
- (c) We performed current State tenure searches with Queensland Titles Registry Pty Ltd through the website <<https://search.property.dyedurham.com.au/property/index.jsp>> on 27 and 28 February and 1 March 2023.
- (d) We caused a search to be undertaken on 7 March 2023 of the NNTT Registers, being:
 - (i) Schedule of Native Title Determination Applications;
 - (ii) Register of Native Title Claims;
 - (iii) Native Title Determination; and
 - (iv) Indigenous Land Use Agreements (Registered and notified).We received the results of our search request on 8 March 2023.
- (e) We caused a search to be undertaken on 7 March 2023 of the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register. We received the results of our search request on 8 March 2023.
- (f) We undertook searches of constraints affecting the Tenements and overlapping tenements in the Queensland Mining Register. These searches were conducted on 27 and 28 February and 1, 3, 9 and 10 March 2023.
- (g) We utilised the online tool provided by the Commonwealth Department of Climate Change, Energy, the Environment and Water that is available at <https://www.dcceew.gov.au/environment/epbc/protected-matters-search-tool> on 1 March 2023 to search the register of matters of national environmental significance to identify sites in the areas of the Tenements protected under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).
- (h) We searched the registries of various Queensland and Commonwealth Courts and Tribunals. The search results were obtained between 8 and 15 March 2023.
- (i) We searched the PPSR in respect of the entities that hold the DEX Tenements, TNC Tenements, CopperCorp Tenements and Mount Oxide Tenements on 8 March 2023.

5. Consent

Finlaysons Lawyers consents to the inclusion of this Report in the Prospectus, and has not, prior to lodgement of the Prospectus, withdrawn that consent.

Finlaysons Lawyers was involved only in the independent preparation of this Report for the purpose of inclusion in the Prospectus and, notwithstanding that Finlaysons Lawyers may be referred to elsewhere in the Prospectus, Finlaysons Lawyers is not to be taken to have authorised or caused the issue of any other part of the Prospectus.

Part B: Tenements held by Duke Exploration Ltd**6. Background****6.1 Relevant entities**

The Prospectus relates to DEX.

6.2 DEX Tenements

DEX is the holder of three exploration tenements over land in Queensland known as the Bundarra Project, being EPMs granted under the Mineral Resources Act as follows:

- (a) EPM 26499;
- (b) EPM 27474; and
- (c) EPM 27609.

DEX also holds a 91% interest in the Prairie Creek Project, being EPMs granted under the Mineral Resources Act as follows:

- (d) EPM 26852,

and holds the balance of the EPM (9%) on trust for CapGold Pty Ltd.

We have treated these four EPMs as the relevant tenements for the purposes of this Report (**DEX Tenements**).

Via joint venture arrangement with Emmerson Resources Ltd and Lachlan Resources Pty Ltd, DEX has minor interests in three tenements in New South Wales as follows:

Exploration Licence	Percentage Held
EL 8463 (Wellington)	10%
EL 8464 (Fifield)	10%
EL 8590 (Kiola)	10%

Given the minor nature of DEX's interests under these arrangements, we have not conducted any searches or investigations in respect of the New South Wales tenements.

7. Additional Searches

In addition to the searches described in section 4 of this Report, we have conducted searches and made enquiries in respect of the DEX Tenements as follows:

- (a) We made various enquiries by email to DEX and received responses relevant to the DEX Tenements and DEX's material contracts by email from DEX's legal representatives on 3 and 8 February and 7, 8 and 10 March 2023 and from DEX on 5 April 2023.
- (b) We reviewed recent public reports and ASX releases on DEX's Website <https://www.duke-exploration.com.au/site/investors/investor-dashboard> on 6 March 2023.
- (c) We reviewed correspondence from DOR dated 30 March 2023 regarding the renewal of EPM 26499 and confirmed the renewal by a search of the Queensland Mining Register on 30 March 2023.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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8. Opinion

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we consider that, as at the date of the relevant searches or enquiry response, the information set out in this Report is an accurate statement of:

- (a) the status of the DEX Tenements;
- (b) the validity and good standing of the DEX Tenements; and
- (c) matters that may materially affect the exercise of rights under the DEX Tenements.

9. DEX Tenement Details

The DEX Tenements comprise EPMs granted pursuant to the Mineral Resources Act.

The DEX Tenements are granted subject to various conditions prescribed by the Mineral Resources Act including payment of rent requirements and provision of a security deposit.

DEX advised us on 8 March 2023 that there are no outstanding rents or royalty payments in respect of the DEX Tenements.

The amounts of each security deposit that has been provided in respect of each DEX Tenement are shown in the table in section 19.

The following information was obtained in respect of each DEX Tenement from the Queensland Mining Register:

9.1 EPM 26499

DEX is the registered holder of EPM 26499 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 26499 is in section 19.

The purpose of EPM 26499 is an exploration permit for all minerals other than coal.

The current term for EPM 26499 is 5 years, with expiry on 28 January 2028.

EPM 26499 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 26499.

There are currently 65 sub-blocks within the area of the tenement. When the tenement is renewed upon expiry of the existing term on 28 January 2028, 50% of the current 65 sub-blocks making up the tenement area are due to be relinquished.

The rate of rental per unit area is \$171.89 (for 65 units).

9.2 EPM 27474

DEX is the registered holder of EPM 27474 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 27474 is in section 19.

The purpose of EPM 27474 is an exploration permit for all minerals other than coal.

The current term for EPM 27474 is 5 years, with expiry on 6 January 2026.

EPM 27474 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 27474.

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There are currently 24 sub-blocks within the area of the tenement. When the tenement is renewed upon expiry of the existing term on 6 January 2026, 12 of the current 24 sub-blocks making up the tenement area are due to be relinquished.

The rate of rental per unit area is \$171.89 (for 24 units).

9.3 EPM 27609

DEX is the registered holder of EPM 27609 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 27609 is in section 19.

The work program type for EPM 27609 is outcome based. The purpose of EPM 27609 is an exploration permit for all minerals other than coal.

The current term for EPM 27609 is 5 years, with expiry on 17 February 2026.

EPM 27609 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 27609.

There are currently 6 sub-blocks within the area of the tenement. When the tenement is renewed upon expiry of the existing term on 17 February 2026, 3 of the current 6 sub-blocks making up the tenement area are due to be relinquished.

The rate of rental per unit area is \$171.89 (for 6 units).

9.4 EPM 26852

DEX is the registered holder of EPM 26852 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 26852 is in section 19.

The purpose of EPM 26852 is an exploration permit for all minerals other than coal.

The current term for EPM 26852 is 5 years, with expiry on 21 October 2024.

EPM 26852 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 26852.

It is noted on the Resource Authority Public Report for EPM 26852 that an application for variation of the year 3 work program and expenditure commitment for EPM 26852 was approved on 12 October 2022.

There are currently 96 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 96 units).

9.5 DEX's provision of information regarding work commitments

A summary of work commitments for the EPMs is set out in the following table, noting that only compliance with work programs (and not expenditure commitment amounts) is required as a condition of grant of tenure:

EPM	Work Commitment
EPM 26499	Commitment 2023 – 2028 is as follows: Geological Mapping Geochemical surveying Geophysical surveys Resource drilling (assays of drill hole intersections)

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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EPM 27474	Commitment 2023 – 2026 is as follows: Diamond Drilling 1 hole for 500m 3 holes for 1000m Drill sample assays 500 Soil Samples Consultancy studies Scoping Study & Metallurgical Studies
EPM 27609	Commitment 2023 – 2026 is as follows: Data review EM & IP Surveys Drill testing Rock chip and drill core/chip sampling and assaying Resource Drilling & Modelling Metallurgical & Scoping Study
EPM 26852	Commitment 2023 – 2024 \$170,500 + \$70,000 RC drilling, 5 holes for ~750m Drill sampling & analysis Feasibility studies, scoping study Resource / geological modelling

10. Real Property and Land Access

10.1 Underlying land titles

Each of the DEX Tenements covers a significant number of discrete land titles. We have not undertaken searches of the ownership or other interests held in respect of these titles. A summary of the underlying land tenure is set out in the tables below.

EPM 26499

Lot plan	Area (sq m)	Tenure
36KL811178	168000000	Pastoral Development Holding (Rolling Term)
16RP845112	127220000	Freehold
20KL168	119000000	Grazing Homestead Perpetual Lease
3KL162	96539490	Freehold
5SP113322	94510000	Freehold
5270SP144274	90200000	Pastoral Holding (Rolling Term)
4SP144274	66500000	Grazing Homestead Perpetual Lease
1RP848589	55580000	Freehold
2382LHDT4060	1294990	Freehold
23LHDT4042	1214060	Reserve
2641LHDT4042	809370	Freehold
1828LHDT4041	809370	Freehold
1408LHDT4042	809370	Freehold
PRSP251695	709400	Easement
POSP251693	429700	Easement
1852LHDT4043	404690	Freehold
634LHDT4044	404690	Freehold
2642LHDT4041	404600	Freehold
1749LHDT4043	404510	Freehold

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2538LHDT40120	303510	Freehold
2475LHDT40120	161870	Freehold
2417LHDT4060	161870	Freehold
PPSP251694	160800	Easement
1LHDT40280	40470	Freehold
DKL207	28060	Easement
CKL205	15200	Easement
BKL173	14260	Easement
AKL172	14150	Easement

In addition, EPM 26499 covers a number of roads that are in the care of the Isaac Regional Council, and 12 small freehold allotments, each under 1 hectare in area.

EPM 27474

Lot plan	Area (sq m)	Tenure
20KL168	119000000	Grazing Homestead Perpetual Lease
5270SP144274	90200000	Pastoral Holding (Rolling Term)
1SP158697	68150000	Freehold
1RP848589	55580000	Freehold
4RP894192	30360000	Freehold
5RP866478	22100000	Freehold
PRSP251695	709400	Easement

In addition, EPM 27474 covers a number of roads that are in the care of the Isaac Regional Council.

EPM 27609

Lot plan	Area (sq m)	Tenure
4WHS354	43859830	Freehold
1WHS31	40019360	Freehold
6WHS380	39671840	Freehold
26WHS425	7500000	Crown lease for a term of years, expiring 23 June 2039
26WHS425	7500000	Reserve
10WHS31	3555160	Freehold
KSP193925	320100	Easement
JSP193925	229200	Easement
BWHS351	121000	Easement
DWHS468	99540	Easement
GWHS468	64890	Easement
AWHS351	0	Easement

In addition, EPM 27609 covers a number of roads that are in the care of the Isaac Regional Council.

EPM 26852

Lot plan	Area (sq m)	Tenure
127PM835085	94801840	Pastoral Holding (Rolling Term)
119FTY1014	85500000	State Forest

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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12FN294	56494120	Freehold with profit a prendre
6DW447	43252810	Freehold
10FN802236	36047910	Freehold
4945PH1542	25400000	Pastoral Holding (Rolling Term)
186PM410	24200000	Special Lease (Rolling Term)
16DW284	20989460	Freehold
15PM176	18476330	Freehold
11FN293	18163300	Freehold
38PM307	18160470	Freehold
22DW448	16762079	Special Lease (Rolling Term)
39RP619229	16510000	Freehold
12FN321	14313730	Freehold
85PM179	10311400	Freehold
18DW285	9377580	Freehold
24DW472	8049000	Special Lease (Rolling Term)
8FN291	7436100	Freehold
76PM180	7156490	Freehold
77PM180	5327690	Freehold
6PM168	3911290	Freehold
4PM94	3743340	Freehold
74PM131	3214220	Freehold
89PM89	2944090	Freehold
104PM221	2937010	Freehold
55PM97	2589990	Freehold
72PM102	2326940	Freehold
102PM111	2213640	Freehold
71PM102	2177210	Freehold
56PM128	2038860	Freehold
187PM410	1780000	Special Lease (Rolling Term)
54PM130	1707770	Freehold
88PM101	1311180	Freehold
1RL3869	293000	Road Licence
BVSP269178	247600	Easement
1RP619229	49190	Freehold
AAP13986	48100	Permit to Occupy
DSP197903	6564	Easement

EPM 26852 covers a number of roads that are in the care of the Banana Shire Council.

10.2 Landowner agreements

DEX has indicated in correspondence that as far as it is aware, there are no agreements in place with any owner of land underlying the DEX Tenements.

11. Overlapping Third Party Tenements

A small area of EPM 26499 and EPM 27474 overlaps the existing Codrilla Mine, comprised of one narrow section of Mining Lease ML 70455 which is held by Baffle Box Mining Pty Ltd. ML 70455 relates to coal or oil shale, however the purpose noted on the

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Resource Authority Report for ML 70455 is for transport-vehicular-haul road. ML 70455 was granted in 2012 and expires on 31 August 2033, and is 213.00 ha in area.

A small area of EPM 27474 overlaps the existing Moorvale South mine (under ML 70355). ML 70355 is held as tenants in common by Winchester Coal Operations Pty Ltd, Citic Australia Coppabella Pty Ltd, Peabody Coppabella Pty Ltd, KC Resources Pty Ltd and NS Coal Pty Ltd. ML 70355 relates to coal or oil shale, however the purpose noted on the Resource Authority Report is for transport-vehicular-haul road. ML 70355 was granted in 2009 and expires on 1 April 2024, and is 107.200 ha in area.

A portion of EPM 27474 overlaps the existing Moorvale mine (under ML 70290). ML 70290 is held by Peabody Coppabella Pty Ltd. ML 70290 relates to coal. ML 70290 was granted in 2002 and expires on 31 December 2023, and is 3473.00 ha in area.

The south-western corner of EPM 27474 is intersected by PPL 2016, a petroleum pipeline licence held by Arrow Bowen Pipeline Pty Ltd. The purpose of the pipeline is to carry coal seam gas from the gasfields to Gladstone. PPL 2016 was granted in 2017 and expires in 2067.

A plan showing the location of the overlapping tenements is provided in section 20.2.

The north-eastern corner of EPM 26852 is intersected by PPL 163, a petroleum pipeline licence held by Australia Pacific LNG Gladstone Pipeline Pty Ltd. The purpose of the pipeline is to carry coal seam gas from the gasfields in Central Queensland to Gladstone. PPL 163 was granted in 2011 and expires in 2061. The location of the intersecting pipeline licence is shown in Figure B3 in section 20.1.

No other mining, petroleum or other tenements (or applications for tenements) overlap with the areas of the DEX Tenements.

12. Native Title

12.1 Native Title Law

In 1992, the decision of the High Court in the Mabo Case recognised the concept of Aboriginal native title to land where those rights survived the acquisition of sovereignty by non-indigenous people. The NTA was enacted in response to the Mabo Case to regulate dealings with native title land, and its substantive provisions commenced on 1 January 1994.

The NTA was substantially amended in 1998 in response to the Wik Case. The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with rights held under a pastoral lease.

Accordingly, the NTA now provides a legislative scheme which sets out how native title is validly extinguished, validates "past acts" (including the grant of mining tenements and ancillary titles before 1 January 1994, which might otherwise be invalid due to the native title), validates "intermediate period acts" which took place between 1 January 1994 and 23 December 1996, and authorises valid acts in relation to native title lands occurring after the introduction of the NTA. It also provides for a negotiation process between government, native title and non-native title parties in relation to certain future uses of native title lands (known as the 'right to negotiate' procedure), and provides for compensation to be claimed for the extinguishment or impairment of native title.

Where a mining tenement has been granted over land where native title has been extinguished, or was granted before a claim for native title was lodged in respect of the land, or the grant has been validated as a "past act" or "intermediate act" by the NTA, no agreement with a native title party is required in order for the holder of the tenement to enjoy the rights granted by the tenement.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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In Australia, the grant of a tenement over land where native title has not been extinguished will, in most cases, require processes under the NTA to be followed before the tenement is granted.

In particular, where an agreement with a native title party is required in respect of the grant of a mining tenement, the following processes are available:

- (a) Right to negotiate process - a negotiation process between the tenement applicant and native title parties about what can occur on the land and compensation for impacts;
- (b) Expedited procedure - a faster process for resolving native title for operations that do not cause major ground disturbance, or are not likely to interfere directly with the carrying on of the community or social activities of the native title holders of the land (e.g. EPMs); and
- (c) ILUA - agreements, either state-based or private, that authorise multiple activities.

At the conclusion of the right to negotiate process, an agreement known as a "section 31 agreement" or "section 31 deed" records the agreement of the parties to the grant of the mining tenement. The completion of the section 31 agreement is recorded by the registrar of the NNTT. It is common for the parties to also enter into another written agreement, known as an "ancillary agreement" which sets out specific terms regarding access to and use of the land, and compensation to be paid to the native title party. The parties may also enter into an ancillary agreement in circumstances where the expedited procedure applies.

If the parties execute an ILUA, upon successful registration, the ILUA is recorded by the registrar of the Register of Indigenous Land Use Agreements, maintained by the NNTT.

12.2 Native title and mining tenements in Queensland

Where the expedited procedure applies, the State of Queensland considers the Native Title Protection Conditions to be adequate to protect native title rights and interests for the resource authority area, and imposes the Native Title Protection Conditions as conditions of the EPM. The Native Title Protection Conditions are discussed in more detail in section 12.8 of this Report.

If the applicant for the tenement and the native title party execute an ancillary agreement, the terms of the ancillary agreement replace the Native Title Protection Conditions.

12.3 Native Title Search Results

The National Native Title Tribunal maintains a Register of Native Title Claims, a National Native Title Register, a Register of ILUAs and a schedule of native title applications (which includes claims which have not been registered).

The Queensland Mining Register also contains notations in respect of native title for each of the DEX Tenements.

Our searches of these registers reveal that the areas of the DEX Tenements are subject to the following native title claims/determinations:

Tenement	NNTT Search Results	Mining Register Search Results
EPM 26499	EPM area is partially within the area of the Barada Barna People determination of native title (QCD2016/007)	Expedited Procedure applied EPM granted subject to the Native Title Protection Conditions. See section 12.8.

Tenement	NNTT Search Results	Mining Register Search Results
EPM 27474	EPM area is partially within the area of the Barada Barna People determination of native title (QCD2016/007)	Expedited Procedure applied EPM granted subject to the Native Title Protection Conditions. See section 12.8.
EPM 27609	EPM area is partially within the area of the Barada Barna People determination of native title (QCD2016/007)	Expedited Process applied EPM granted subject to the Native Title Protection Conditions. See section 12.8.
EPM 26852	EPM area is partially within the area of the Wulli Wulli People determination of native title (QCD2015/009) EPM area is partially within the area of the Gaangalu Nation People claim (QC2012/009) which has not yet been determined EPM area is partially within the area of the Wulli Wulli People #3 claim (QC2017/011) which has not yet been determined	Expedited Process applied EPM granted subject to the Native Title Protection Conditions. See section 12.8.

We have not separately researched the underlying land tenure in respect of the tenements in order to determine the extent of extinguishment of native title for the purposes of this Report.

12.4 Barada Barna People determination of native title (QCD2016/007)

The Federal Court determined by consent on 29 June 2016 that native title existed in certain parts of the 'Determination Area' and did not exist in certain other parts. The native title is held by the persons described in Part 1 of Schedule 3 of *Budby on behalf of the Barada Barna People v State of Queensland (No 7)* [2016] FCA 1271, being the Barada Barna People. The consent determination specifies the nature and extent of the native title rights and interests in relation to the Determination Area and the relationship with 'other interests' e.g., holders of exploration permits granted under the *Mineral Resources Act 1989* (Qld).

Refer to Figure B5 in section 20.3 for a map of the Determination area.

12.5 Gaangalu Nation People claim (QC2012/009)

The native title determination application Lynette Gail Blucher & Ors on behalf of the Gaangalu Nation People and State of Queensland & Ors (**Gaangalu Nation People**) was registered on the Register of Native Title Claims from 15 November 2012.

The Gaangalu Nation People are claiming certain rights and interests in exclusive areas, and other rights and interests in non-exclusive areas.

The claimed rights and interests are subject to the valid acts and laws of the State of Queensland and the Commonwealth of Australia, and the rights conferred under those laws.

Refer to Figure B6 in section 20.3 for a map of the Claim area.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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12.6 **Wulli Wulli People #3 claim (QC2017/011)**

The native title determination application Ann Betts & Ors on behalf of the Wulli Wulli People #3 and State of Queensland (**Wulli Wulli People #3**) was registered on the Register of Native Title Claims from 23 February 2018.

The Wulli Wulli People #3 are claiming certain rights and interests, in some areas, exclusive rights, and in other areas where a claim to exclusive possession cannot be recognised, non-exclusive rights.

The claimed rights and interests are subject to the valid acts and laws of the State of Queensland and the Commonwealth of Australia, and the rights conferred under those laws.

Refer to Figure B7 in section 20.3 for a map of the Claim area.

12.7 **Native Title Agreements**

There are no current Native Title Agreements in respect of the DEX Tenements. Instead, the Native Title Protection Conditions apply. See section 12.8.

12.8 **Native Title Protection Conditions**

The DEX Tenements have been granted subject to the Native Title Protection Conditions.

The Native Title Protection Conditions are a suite of standard conditions published by DOR that can be applied as conditions of an EPM granted under the Mineral Resources Act. The Native Title Protection Conditions:

- (a) set out a process for the holder of the EPM and the relevant Native Title party to engage and exchange information before and during exploration;
- (b) identify how the holder of the EPM must engage with the relevant Native Title party regarding the protection and management of cultural heritage during the life of the tenement;
- (c) define what occurs when timeframes specified in the Conditions are not met; and
- (d) set out payments to be made by the holder of the EPM to the relevant Native Title party.

12.9 **Indigenous Land Use Agreements**

A number of Indigenous Land Use Agreements are noted as being registered over the whole or part of the land which is subject to the DEX Tenements:

- (a) EPM 26499:
 - (i) Arrow Barada Barna People LNG Project ILUA, NNTT reference QI2011/031;
 - (ii) QGC and Barada Barna ILUA, NNTT reference QI2012/062;
 - (iii) Barada Barna People and Local Government ILUA, NNTT reference QI2016/007;
 - (iv) Barada Barna and Ergon Energy ILUA, NNTT reference QI2016/008; and
 - (v) Barada Barna People/Oben Park (aka Harrybrandt West) ILUA, NNTT reference QI2016/012.

- (b) EPM 27474:
 - (i) Arrow Barada Barna People LNG Project ILUA, NNTT reference QI2011/031;
 - (ii) QGC and Barada Barna ILUA, NNTT reference QI2012/062;
 - (iii) Barada Barna People and Local Government ILUA, NNTT reference QI2016/007;
 - (iv) Barada Barna and Ergon Energy ILUA, NNTT reference QI2016/008; and
 - (v) Barada Barna People/Oben Park (aka Harrybrandt West) ILUA, NNTT reference QI2016/012.
- (c) EPM 27609:
 - (i) Connors River Dam and Pipelines Project ILUA, NNTT reference QI2011/009;
 - (ii) Arrow Barada Barna People LNG Project ILUA, NNTT reference QI2011/031;
 - (iii) QGC and Barada Barna ILUA, NNTT reference QI2012/062;
 - (iv) Barada Barna People and Local Government ILUA, NNTT reference QI2016/007;
 - (v) Barada Barna and Ergon Energy ILUA, NNTT reference QI2016/008; and
 - (vi) South Walker Creek Mine Barada Barna Country ILUA, NNTT reference QI2021/014.
- (d) EPM 26852:
 - (i) APLNG and Gaangalu Nation People ILUA, NNTT reference QI2014/006;
 - (ii) Wulli Wulli People and Banana Shire Council ILUA, NNTT reference QI2015/044; and
 - (iii) Ergon Energy and Wulli Wulli People ILUA, NNTT reference QI2015/045.

The terms of the abovementioned ILUAs are confidential as between the parties to those ILUAs. We consider however that it is unlikely that the abovementioned ILUAs would impact on the exercise of the rights under each of the DEX Tenements.

13. Aboriginal Heritage

13.1 Protection of Aboriginal Heritage

There may be Aboriginal cultural heritage sites, objects or remains located on the DEX Tenements.

Aboriginal cultural heritage can exist on an area regardless of the nature of land tenure and regardless of whether native title exists or has been recognised over that area.

The holders of the DEX Tenements must ensure that their activities on the DEX Tenements are in compliance with the Commonwealth and Queensland legislation relating to Aboriginal heritage as set out below.

To mitigate the risk of contravening such legislation, it is common to conduct heritage surveys with traditional owners to determine if any Aboriginal sites, objects or remains exist within the area of a tenement. Any interference with these sites, objects or remains must be in strict conformity with the provisions of the relevant legislation.

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It may also be appropriate to enter into separate arrangements with the traditional owners of the sites, for example heritage agreements.

13.2 Commonwealth Legislation

The Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984* provides for the preservation of areas and objects which are of particular significance in accordance with Aboriginal tradition. A declaration for protection and preservation of an area of Aboriginal significance may be made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*. Such a declaration may have the potential to halt exploration activities within the declared area.

It is an offence to contravene a declaration made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*.

13.3 Queensland Legislation

Aboriginal heritage is protected in Queensland under the Cultural Heritage Acts.

The Cultural Heritage Acts protect any site or object that is:

- (a) a significant Aboriginal or Torres Strait Islander area in Queensland;
- (b) a significant Aboriginal or Torres Strait Islander object in Queensland; or
- (c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object can be significant because of Aboriginal or Torres Strait Islander tradition, or the history (including contemporary history) of any Aboriginal or Torres Strait Islander party for the area, or both.

Under the Cultural Heritage Acts, a person must exercise due diligence and reasonable precaution before undertaking an activity which may harm Aboriginal cultural heritage. Specifically, Section 23(1) of the *Aboriginal Cultural Heritage Act 2003* (Qld) creates a cultural heritage duty of care and states that a person who carries out an activity must take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

Section 28 of the *Aboriginal Cultural Heritage Act 2003* (Qld) provides that the responsible Minister may publish guidelines in the gazette ("cultural heritage duty of care guidelines") which identify reasonable and practicable measures for ensuring activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

It is not directly an offence to fail to comply with the cultural heritage duty of care guidelines, but complying with the guidelines will ensure strict compliance with the cultural heritage duty of care. If an activity results in harm to Aboriginal cultural heritage, and the activity is not otherwise authorised by the Cultural Heritage Acts, failure to have complied with the guidelines may result in prosecution. The maximum penalty for contravening the cultural heritage duty of care is \$1,437,500 for a corporation.

As an alternative, the *Aboriginal Cultural Heritage Act 2003* (Qld) expressly recognises that the views of the Aboriginal Party for an area are key in assessing and managing any activity which is likely to harm Aboriginal cultural heritage. Consequently, where a person has entered into a voluntary agreement and/or Cultural Heritage Management Plans with the relevant Aboriginal Party, the person has a complete defence under the *Aboriginal Cultural Heritage Act 2003* (Qld) in relation to any activity undertaken in accordance with the applicable agreement or Cultural Heritage Management Plan.

In order to meet the duty of care, any activity within the vicinity of recorded cultural heritage should not proceed without a voluntary agreement and/or Cultural Heritage Management Plan with the relevant Aboriginal Party.

13.4 Aboriginal heritage search results

Our searches of the Queensland Cultural Heritage Database and Register reveal the following in respect of the DEX Tenements:

Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
EPM 26499	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH000781 with the Barada Barna People, registered on 30 September 2010 and sponsored by BB Interests Pty Ltd (the land user) is recorded in respect of the area of the Tenement. This CHMP does not relate to the EPM.
EPM 27474	<ul style="list-style-type: none"> 9 Artefact Scatter sites 2 Cultural Site sites 2 Landscape Feature sites 2 Hearth/Oven(s) sites relating to the Barada Barna People recorded in the area of the Tenement (see section 20.4).	<p>Cultural Heritage Management Plan CLH000781 with the Barada Barna People, registered on 30 September 2010 and sponsored by BB Interests Pty Ltd (land user) is recorded in respect of the area of the Tenement. This CHMP does not relate to the EPM.</p> <p>Cultural Heritage Management Plan CLH018011 with Barada Barna People Aboriginal Corporation RNBTC, registered on 1 February 2019 and sponsored by Pembroke Olive Downs Pty Ltd (land user) is recorded in respect of the area of the Tenement. This CHMP does not relate to the EPM.</p>
EPM 27609	<ul style="list-style-type: none"> 1 Artefact Scatter site relating to the Barada Barna People recorded in the area of the Tenement (see section 20.4).	Cultural Heritage Management Plan CLH021009 with Barada Barna People Aboriginal Corporation RNBTC, registered on 14 September 2021 and sponsored by BHP Mitsui Coal Pty Ltd (land user) is recorded in respect of the area of the Tenement. This CHMP does not relate to the EPM.
EPM 26852	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH000759 with the Gangulu People, registered on 18 August 2010 and sponsored by Origin Energy (the land user) is recorded in respect of the area of the Tenement. This CHMP does not relate to the EPM.

Activities on the Tenements will need to be undertaken in accordance with the cultural heritage duty of care guidelines, and activities on EPM 27609 and EPM 27474 should only be undertaken in accordance with an agreement and/or Cultural Heritage Management Plan with the Barada Barna People.

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14. Environment

14.1 Environmental authorities

DEX holds an environmental authority in relation to each DEX Tenement as follows:

Tenement	Name	Environmental Authority
EPM 26499	Bundarra Project	EA0000836
EPM 27474	Bundarra Project	EA0002156
EPM 27609	Bundarra Project	EA0002438
EPM 26852	Prairie Creek	EA0001409

Each environmental authority authorises the environmentally relevant activity "Resource Activity, Non-Scheduled, Mining Activity, Exploration Permit Mineral - EPM".

Each environmental authority is subject to a suite of standard conditions which address:

- general administrative matters;
- management of potential contaminants;
- management of waste;
- disturbance to land and vegetation, management of erosion and sediment;
- impacts of drill holes;
- noise;
- dust;
- pests;
- establishment of roads and tracks;
- rehabilitation and revegetation;
- consultation with the landowner;
- cultural heritage; and
- camp sites.

14.2 Environmental Bonds

Financial assurances have been provided in respect of each DEX Tenement to Queensland Treasury, in accordance with the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

The amounts of the financial assurances provided for each DEX Tenement are shown in the table in section 19.1.

14.3 Commonwealth Protected Areas

Under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), approval must be obtained from the Commonwealth Environment Minister in order to undertake a "controlled action".

An action is a “controlled action” if the action has, will have or is likely to have a significant impact on a matter of national environmental significance. An action can include exploratory activities or the construction of infrastructure, among other things.

Matters of national environmental significance include:

- Wetlands of International Importance (Ramsar sites);
- Listed Threatened Species and Ecological Communities; and
- Migratory Species protected under international agreements.

If a proposed action may be a controlled action, the proposal must be referred to the Commonwealth Environment Minister for a determination as to whether the action is a controlled action.

No sites that are protected as matters of national environmental significance are located within the areas of the Tenements or in the vicinity of the areas of the Tenements.

A number of Threatened Species (listed as ‘vulnerable’, ‘endangered’ or ‘critically endangered’) and Migratory Species protected under international treaties either occur in the area of the DEX Tenements or have habitat that may, is likely to, or is known to, occur in the area of the DEX Tenements. As such, impacts upon these species must be considered prior to the commencement of new activities on the Tenements. Where these impacts may be significant impacts, a referral to the Commonwealth Environment Minister is required. The Minister will determine whether an application for approval (including an environmental impact assessment of the project) is required.

14.4 Environmentally Sensitive Areas

Each of the DEX Tenements contains areas that have been identified as Endangered Regional Ecosystems.

Endangered Regional Ecosystems are treated as Category B Environmentally Sensitive Areas under the Standard Environmental Conditions that apply to the environmental authorities for each of the DEX Tenements. These conditions provide that mining activities must not be undertaken within Category B Environmentally Sensitive Areas and machinery must not be used within 500m of a Category B Environmentally Sensitive Area.

The southern portion of EPM 26852 overlaps with the Belmont State Forest. Mining is not prohibited within a State Forest, but those parts of the EPM area within the State Forest are treated as Category C Environmentally Sensitive Areas under the Standard Environmental Conditions that apply to the environmental authority for the Tenement. These conditions provide that prior to carrying out activities in a category C Environmentally Sensitive Area, the holder of the environmental authority must consult with the relevant administering authority and the Environmental Protection Agency. If it is determined through the consultation that additional conditions are necessary, the holder must comply with those conditions.

EPM 27609 also contains a number of small areas that have been set aside as vegetation offset areas. Activities in these areas may be subject to restrictions pursuant to the offset arrangements.

Plans showing these areas are provided in section 20.5.

15. Material Contracts

15.1 Share Purchase Agreement

DEX, TNC and shareholders of TNC have entered into a share purchase agreement under which DEX will acquire 100% of the shares in TNC.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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The share purchase is anticipated to be completed in May/June 2023.

15.2 DEX's response to enquiries

DEX has entered into a joint venture and management agreement with CapGold Pty Ltd in respect of the Prairie Creek Project (EPM 26852). Under this agreement, CapGold has been given a 9% interest in the joint venture assets, which DEX holds on trust for the benefit of CapGold. Management of the project is by an Operating Committee, which is comprised of representatives of DEX and CapGold.

DEX has stated that to its knowledge there are no other material agreements in place in respect of the DEX Tenements.

15.3 Agreements registered against DEX Tenements

Our searches of the DEX Tenements in the Queensland Mining Register did not identify any agreements registered against the DEX Tenements.

16. Security Interests

16.1 Mining Register

There are no security interests over the DEX Tenements that have been registered on the Queensland Mining Register.

16.2 PPSR

The PPSR (as established and maintained under the PPS Act) is a register of security interests recorded by parties holding a contractual 'security interest' (for the purposes of the PPS Act) against personal property.

'Personal property' for the purposes of the PPS Act does not include mining tenements in Queensland (as security interests over mining tenements can be registered on the Queensland Mining Register), and as such, does not include the DEX Tenements.

However, 'personal property' does include crops, motor vehicles, other goods including inventory, plant and equipment, and other tangible and intangible property.

This means that searching the PPSR cannot directly identify a security that has been granted over one or more of the DEX Tenements. However, it can identify where a security has been granted by the holder of a tenement over other types of property owned by the holder, which it turn may identify an unregistered security interest over the tenements.

It is important to note that searches of the PPSR are limited in nature, as they may not include security interests that have been granted but which are not yet registrable at the time the PPSR search was conducted. For instance, a secured party need not register a security interest in some circumstances until it has given possession of an asset to the grantor of the security, or otherwise must only register within a specified period after providing possession of the asset to the grantor, depending on the nature of the property.

The above is to say, in summary, that the PPSR search results cannot be relied upon either to identify security interests over the DEX Tenements, or as an exhaustive listing of all third party interests in respect of the assets and business more broadly of the entities that hold the DEX Tenements.

Our PPSR search results indicate that, as at 8 March 2023, there are 3 security interests registered against the personal property of DEX, as follows.

Secured Party	Collateral	Registration Period	Proceeds
Coates Hire Operations Pty Limited	<p><u>Class:</u> Other goods</p> <p><u>Description:</u> All equipment & other goods, including parts & accessories, hired to DEX by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: air/air compression; compaction; earthmoving; generators & power; ground & shoring; scaffolding; propping; lighting; materials handling; pumps; safety; portable buildings & toilets; tools & similar goods; traffic management including road barriers; trucks, vehicles & trailers; welding.</p>	13/10/2020 – 13/10/2027	All present and after acquired property.
Coates Hire Operations Pty Limited	<p><u>Class:</u> Motor vehicle</p> <p><u>Description:</u> All Vehicles and their associated parts, accessories and equipment, hired to DEX by the Secured Party, or any party for which the Secured Party is nominated to act, including without limitation: cars, utilities, trucks, trailers and including the following vehicle types: access; air compressors; compaction; earthmoving; generator; lighting towers; materials handling; pumps; traffic management & sign boards.</p>	13/10/2020 – 13/10/2027	All present and after acquired property.
Dynamics G-Ex Pty Ltd	<p><u>Class:</u> Other goods</p> <p><u>Description:</u> Collateral supplied by secured party.</p>	30/11/2020 – 30/11/2027	All present and after acquired property.

As the scope of these registrations is limited to goods supplied by the third parties to DEX, none of these registrations affects the DEX Tenements.

16.3 Unregistered security interests

DEX has advised us that there are no unregistered security interests in respect of the DEX Tenements.

17. Current Litigation

17.1 Litigation Searches

We conducted searches to determine whether any litigation matters which relate to the DEX Tenements have been registered in any relevant Queensland or Commonwealth Court.

Litigation matters are not searchable by reference to a tenement number, so our searches used the names of the entities holding the DEX Tenements at the date of the search as our search terms. The entity we searched for was DEX.

We searched for litigation proceedings in the following Courts:

- (a) the High Court of Australia;

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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- (b) the Federal Court of Australia;
- (c) the civil jurisdiction of the Supreme Court of Queensland;
- (d) the civil jurisdiction of the District Court of Queensland;
- (e) the civil jurisdiction of the Land Court of Queensland;
- (f) the civil jurisdiction of the Planning & Environment Court of Queensland; and
- (g) the civil jurisdiction of the Magistrates Court of Queensland.

17.2 Search results

Each of the Courts listed above have advised that at the date of the searches, DEX is not a party to any current litigation or proceeding on their Register.

18. Assumptions and Qualifications

This Report is based on, and subject to, the assumptions and qualifications set out below and otherwise specified elsewhere in the Report:

- (a) we have been instructed by TNC to prepare this Report and, accordingly, we have not acted for or on behalf of any other person in doing so;
- (b) we have not reviewed or commented on any agreement we have not expressly noted as sighted in the context of this Report;
- (c) we have assumed the genuineness of all signatures and seals, due authorisation of the execution and delivery of all documents by all parties and that all documents are within the capacity of and are binding on all relevant parties and are enforceable in accordance with their terms;
- (d) we have assumed that there are no documents, other than those which were disclosed to us by DEX, relating to the content of this Report;
- (e) we have assumed the accuracy and completeness of all tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of DEX that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the DEX Tenements;
- (f) with respect to the DEX Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;
- (g) the holding of the DEX Tenements is subject to compliance with the terms and conditions of the licence and the provisions of the relevant legislation;
- (h) we have assumed the accuracy and completeness of any instructions or information which we have received from DEX or any of its officers, agents or representatives;
- (i) where compliance with the requirements necessary to maintain a DEX Tenement in good standing is not disclosed on the face of the searches referred to in this Report, we express no opinion on such compliance other than information provided to us by DEX;
- (j) we have assumed that there has been no material change to any relevant law unless expressly noted otherwise;
- (k) references to any area of land:
 - (i) in sections 10.1 and 19.1 are taken from details obtained via searches of the Queensland Mining Register;
 - (ii) in sections 12.3 and 12.9 are taken from details obtained from the NNTT; and

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- (iii) in section 13.4 and 20.4 are taken from details supplied by the Queensland Government Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships as extracted from the Cultural Heritage Database and Register,

and it is not possible to verify the accuracy of those areas without conducting a survey; and

- (l) the information in the search results is accurate as at the date the relevant searches were obtained.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

19. Tables

19.1 DEX Tenements

Tenement	Name	Holder	Ownership	Start Date	Expiry Date	Area (Sub-blocks)	Security Deposit	Environmental Assurance	Environmental Authority
EPM 26499	Bundarra Project	DEX	100%	29/01/2018	28/01/2028	65	\$500	\$20,000	EA0000836
EPM 27474	Bundarra Project	DEX	100%	07/01/2021	06/01/2026	24	\$500	\$2,500	EA0002156
EPM 27609	Bundarra Project	DEX	100%	18/02/2021	17/02/2026	6	\$500	\$2,500	EA0002438
EPM 26852	Prairie Creek	DEX	100%	22/10/2019	21/10/2024	96	\$500	\$2,500	EA0001409

Note: All details in this table have been verified from documents obtained from the Queensland Mining Register, other than the Environmental Authority and Environmental Assurance details, which were obtained from the Environmental Protection Act 1994 public register, and the amounts of the Security Deposits, which were provided by DEX on 8 March 2023.

20. Maps

20.1 Underlying land holdings

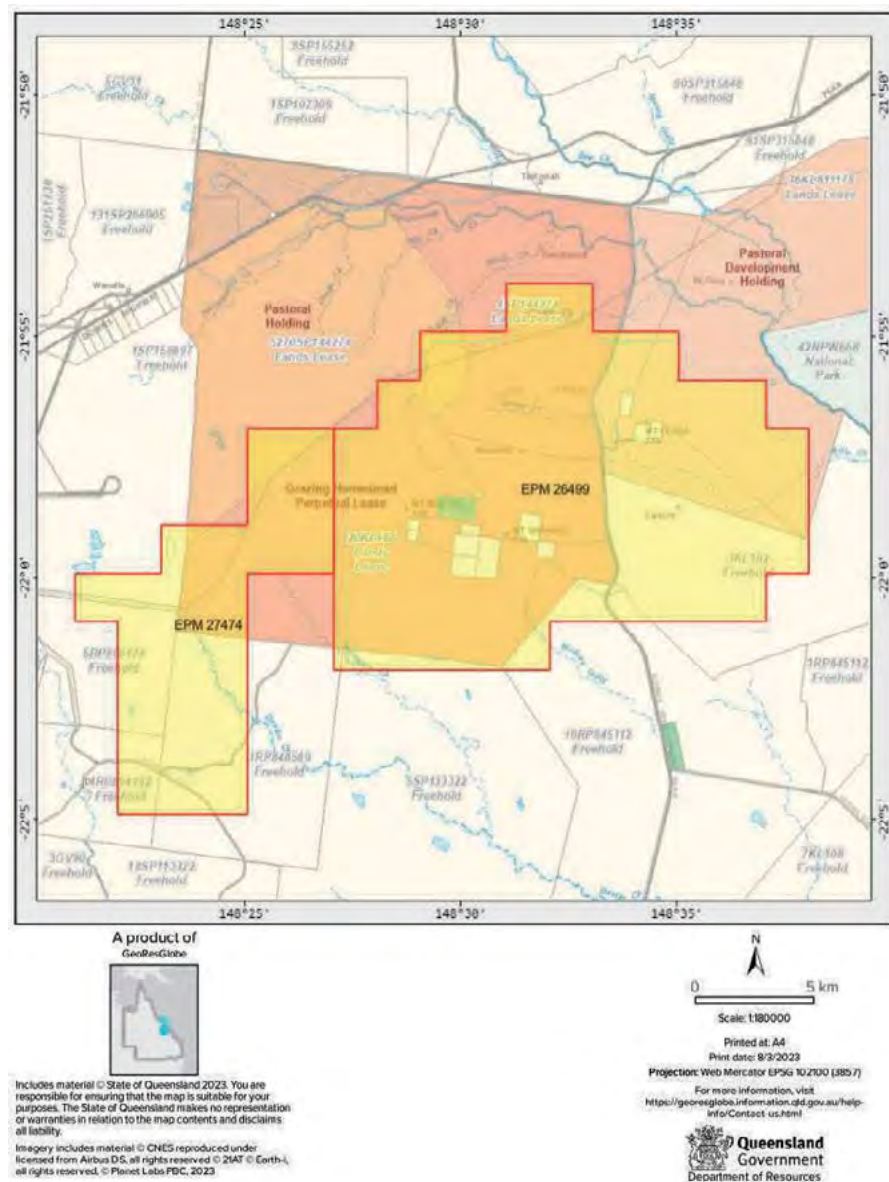


Figure B1 – EPM 26499 and EPM 27474 shown with underlying land tenure.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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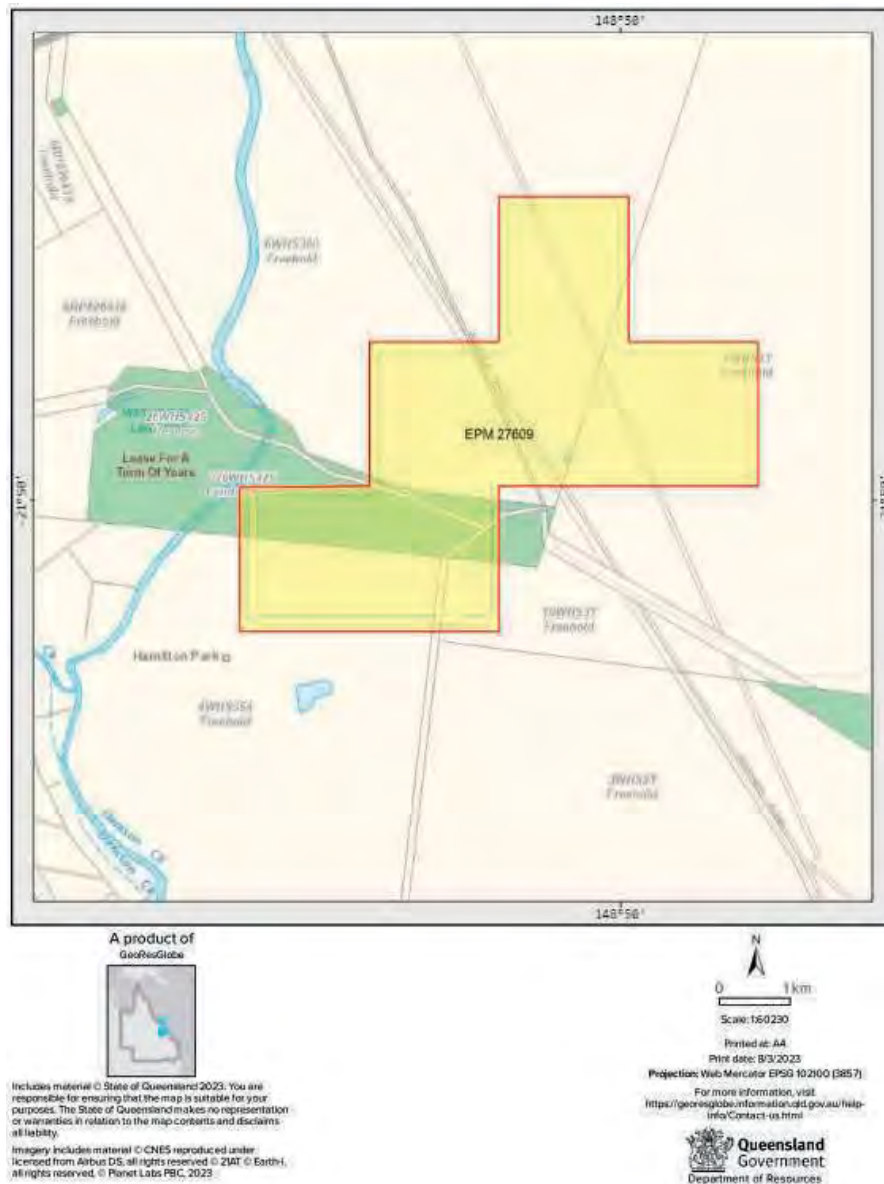
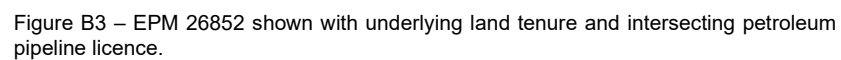


Figure B2 – EPM 27609 shown with underlying land tenure.



ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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20.2 Overlapping Third Party Tenements

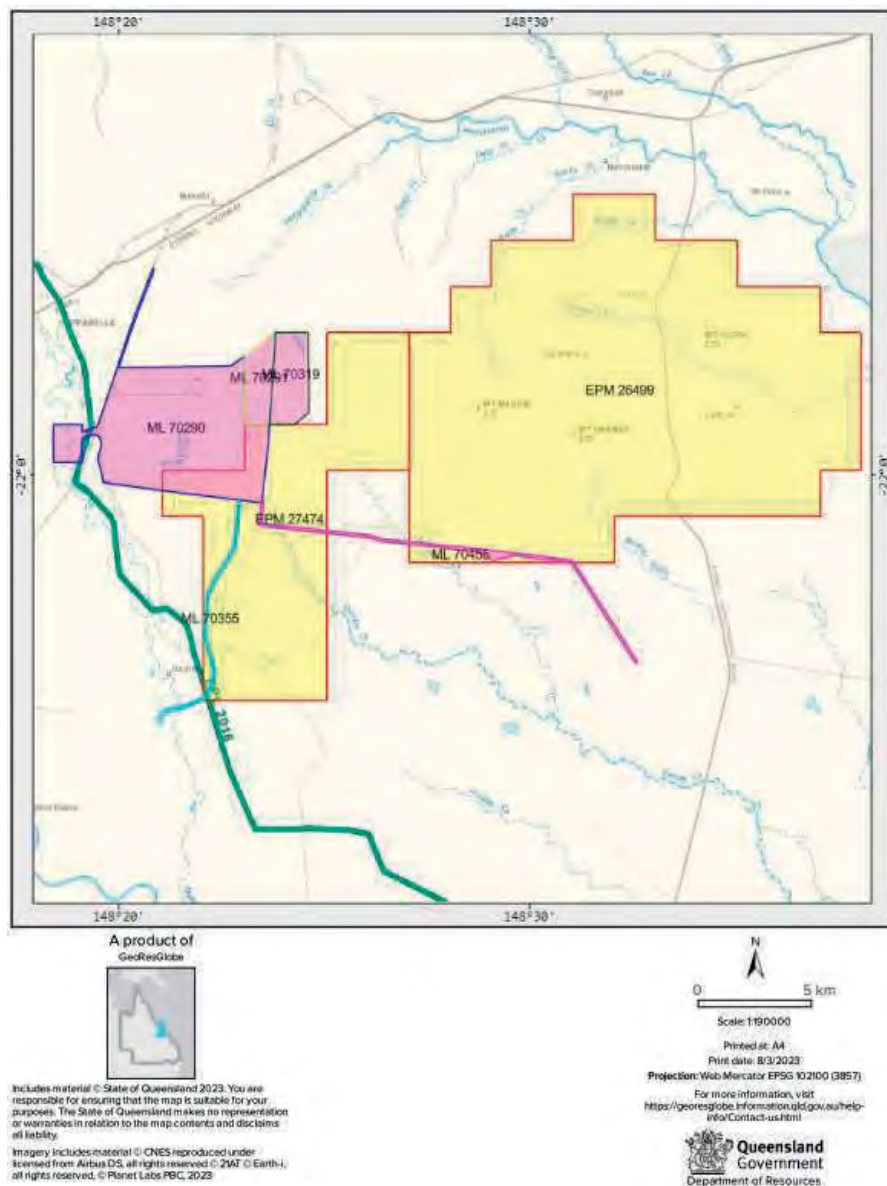


Figure B4 – EPM 26499 and EPM 27474 shown with overlapping third party tenements.

20.3 Native Title Areas

MAP OF DETERMINATION AREA

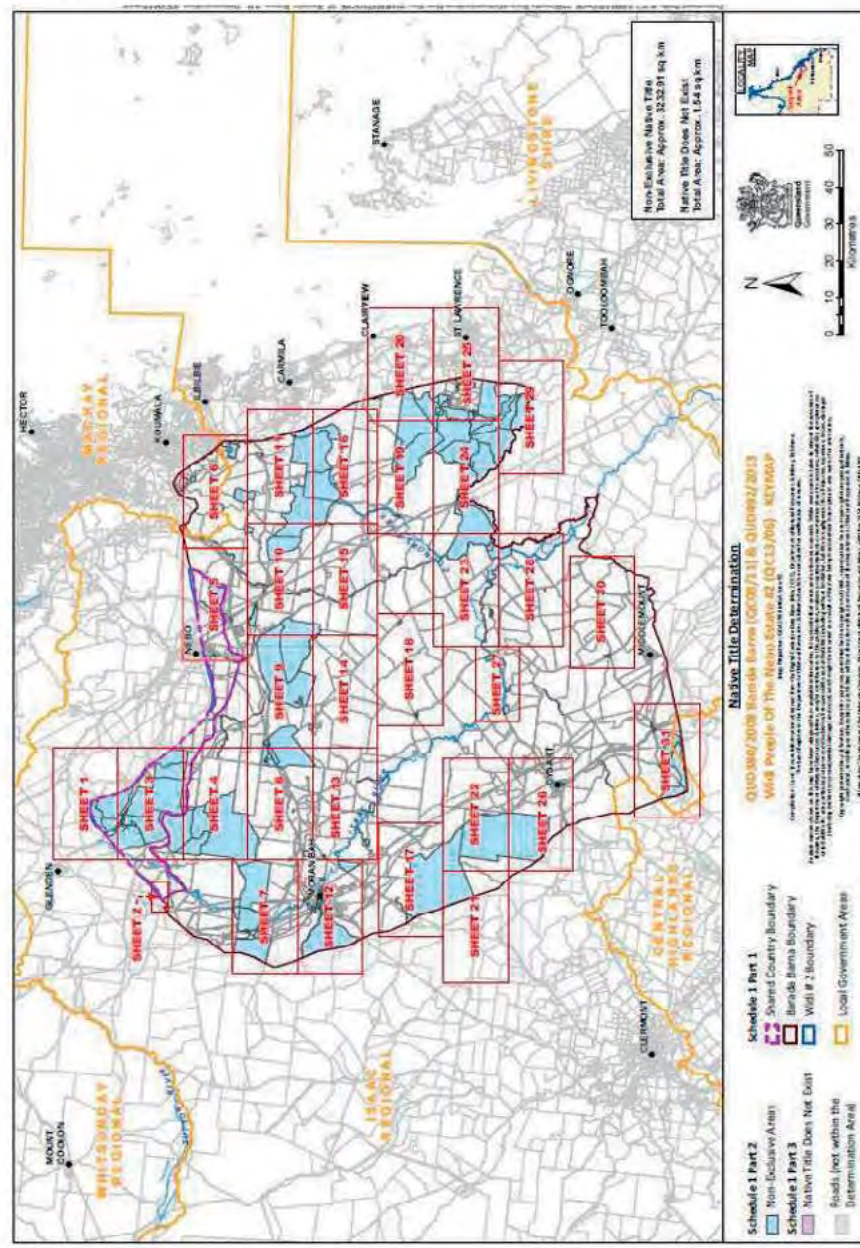


Figure B5 – Barada Barna native title determination area.
Map reproduced with the kind permission of the National Native Title Tribunal.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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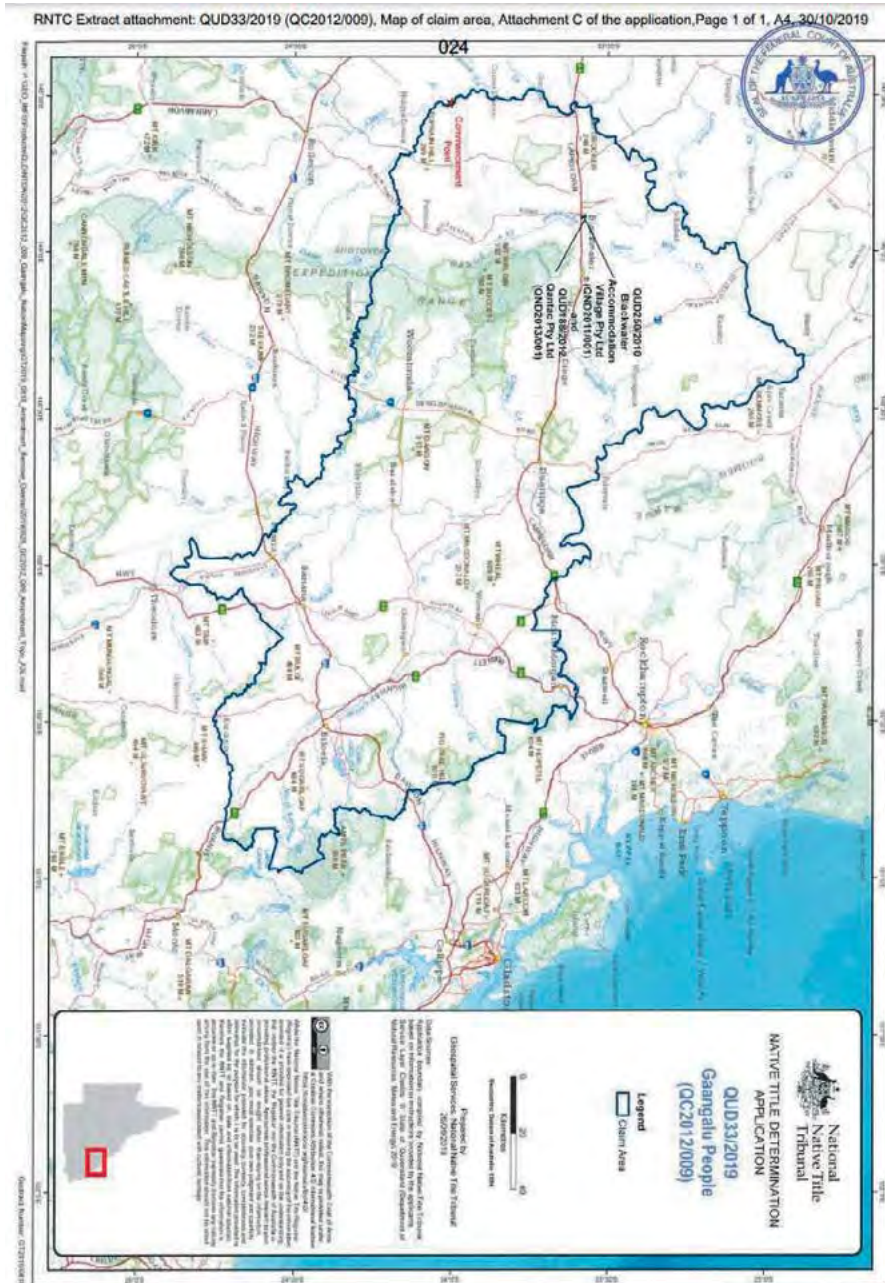
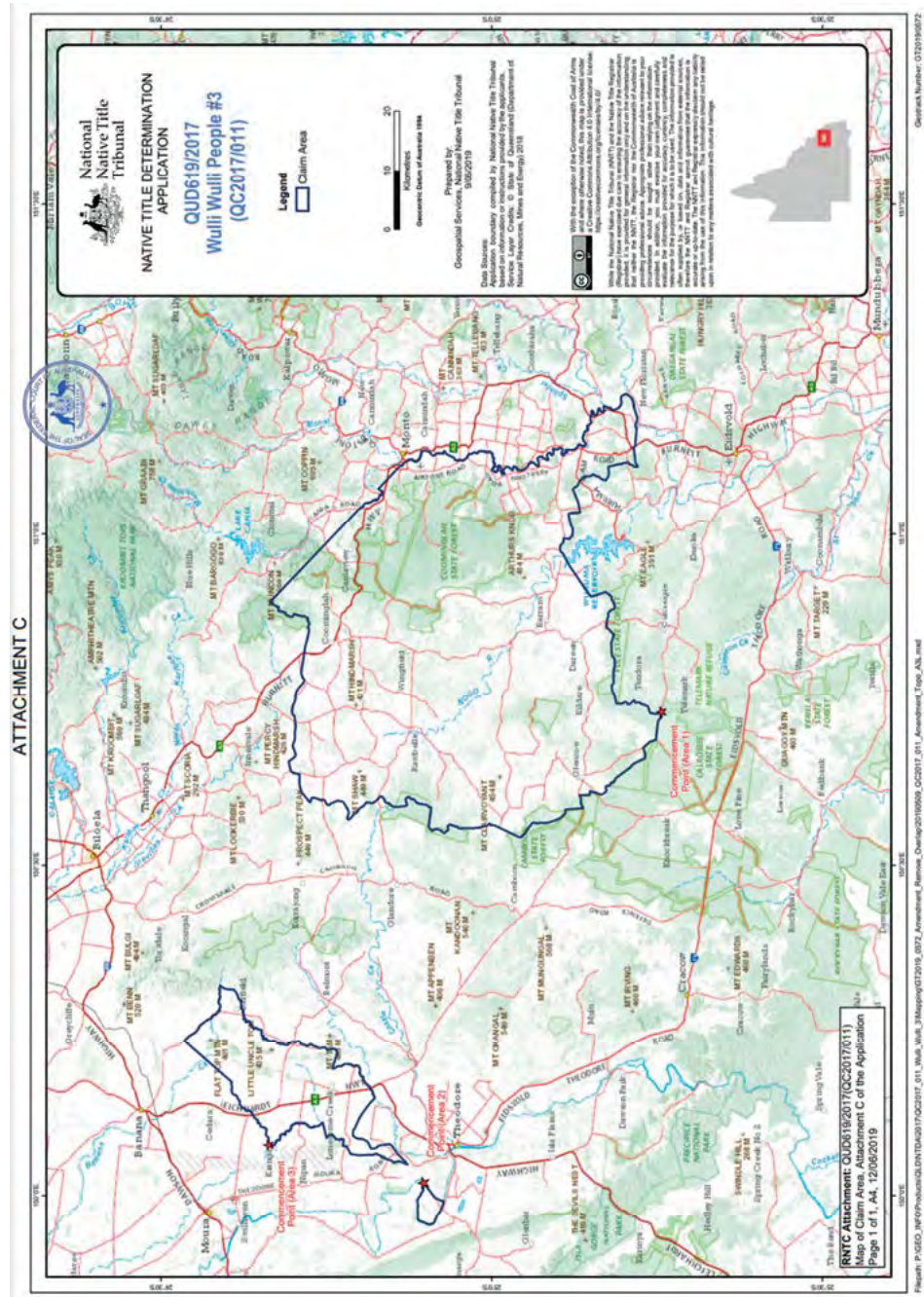


Figure B6 – Gaangalu People native title claim area.
Map reproduced with the kind permission of the National Native Title Tribunal.

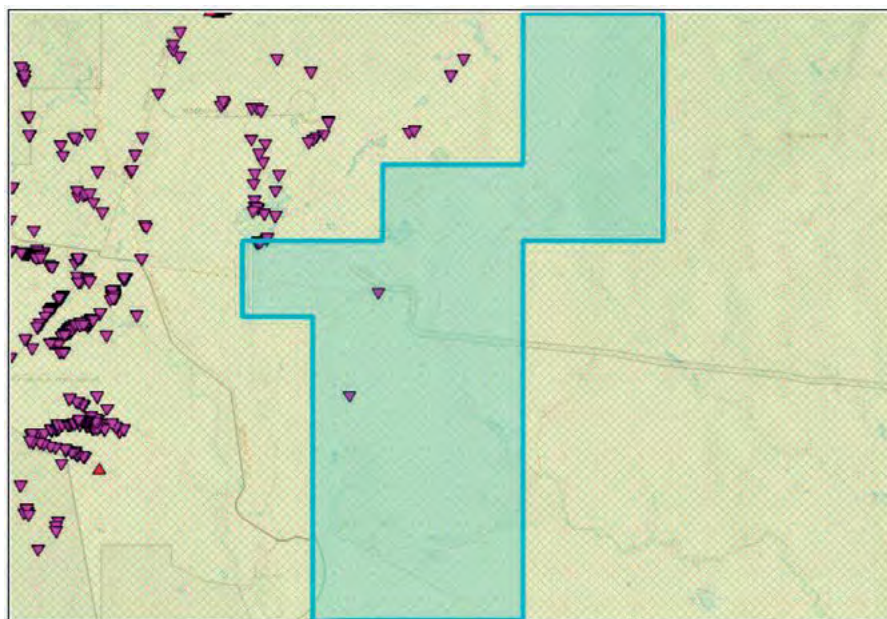


ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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20.4 Recorded Aboriginal Cultural Heritage Sites

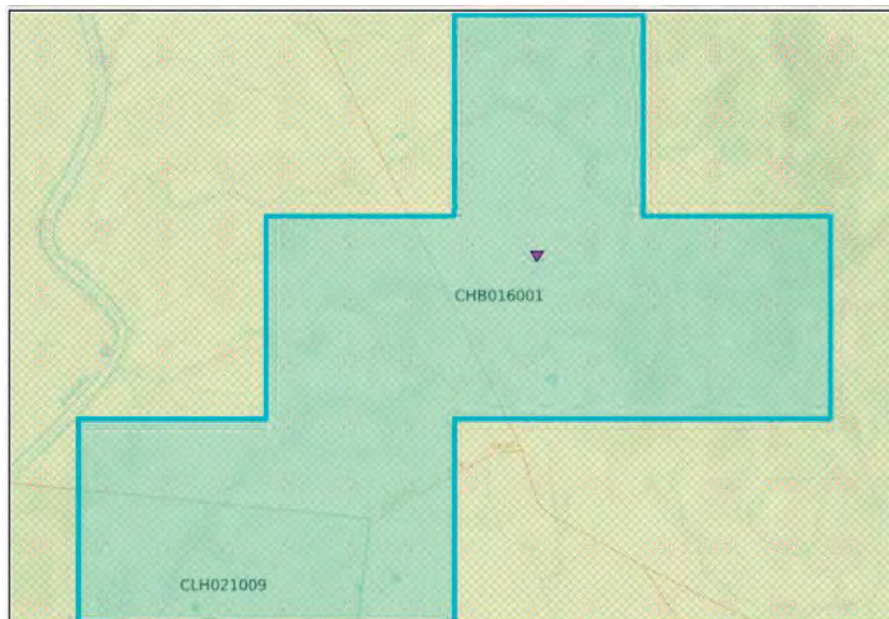


EPM 27474

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
GG:A87	-22.010533	148.383472	15/02/2004	Artefact Scatter	Barada Barna People
GG:C60	-22.033167	148.376668	23/09/2004	Artefact Scatter	Barada Barna People
GH:I51	-21.999535	148.354879	01/01/2002	Cultural Site	Barada Barna People
GH:I51	-21.999535	148.354879	01/01/2002	Landscape Feature	Barada Barna People
GH:I51	-21.999266	148.355758	01/01/2002	Cultural Site	Barada Barna People
GH:I51	-21.999266	148.355758	01/01/2002	Landscape Feature	Barada Barna People
GH:I67	-21.99978	148.354765	30/01/2002	Artefact Scatter	Barada Barna People
GH:I67	-21.99978	148.354765	30/01/2002	Hearth/Oven(s)	Barada Barna People
GH:I67	-21.99978	148.354765	23/11/2002	Artefact Scatter	Barada Barna People
GH:I67	-21.99978	148.354765	23/11/2002	Hearth/Oven(s)	Barada Barna People
GH:I68	-21.999337	148.354877	30/01/2002	Artefact Scatter	Barada Barna People
GH:I68	-21.999337	148.354877	24/11/2002	Artefact Scatter	Barada Barna People
GH:I69	-21.999467	148.355489	30/01/2002	Artefact Scatter	Barada Barna People
GH:I69	-21.999467	148.355489	24/11/2002	Artefact Scatter	Barada Barna People
GH:I10	-21.998832	148.356906	24/11/2002	Artefact Scatter	Barada Barna People

Figure B8 – Recorded Aboriginal Cultural Heritage Sites on EPM 27474

**EPM 27609**

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
HH-B09	-21.818532	148.825036	31/10/2005	Artefact Scatter	Barada Bama People

Figure B9 – Recorded Aboriginal Cultural Heritage Sites on EPM 27609

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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20.5 Environmentally Sensitive Areas

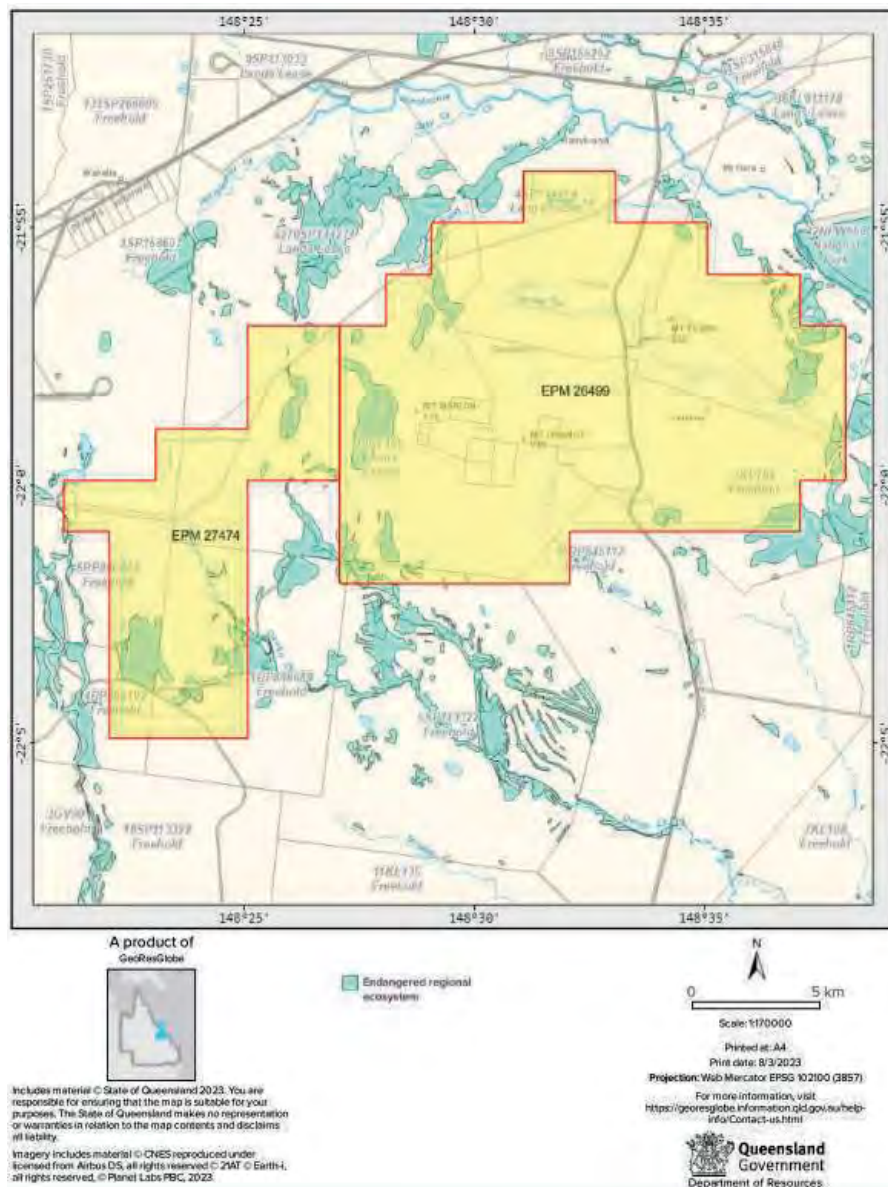


Figure B10 – Location of Endangered Regional Ecosystems within EPM 26499 and EPM 27474.

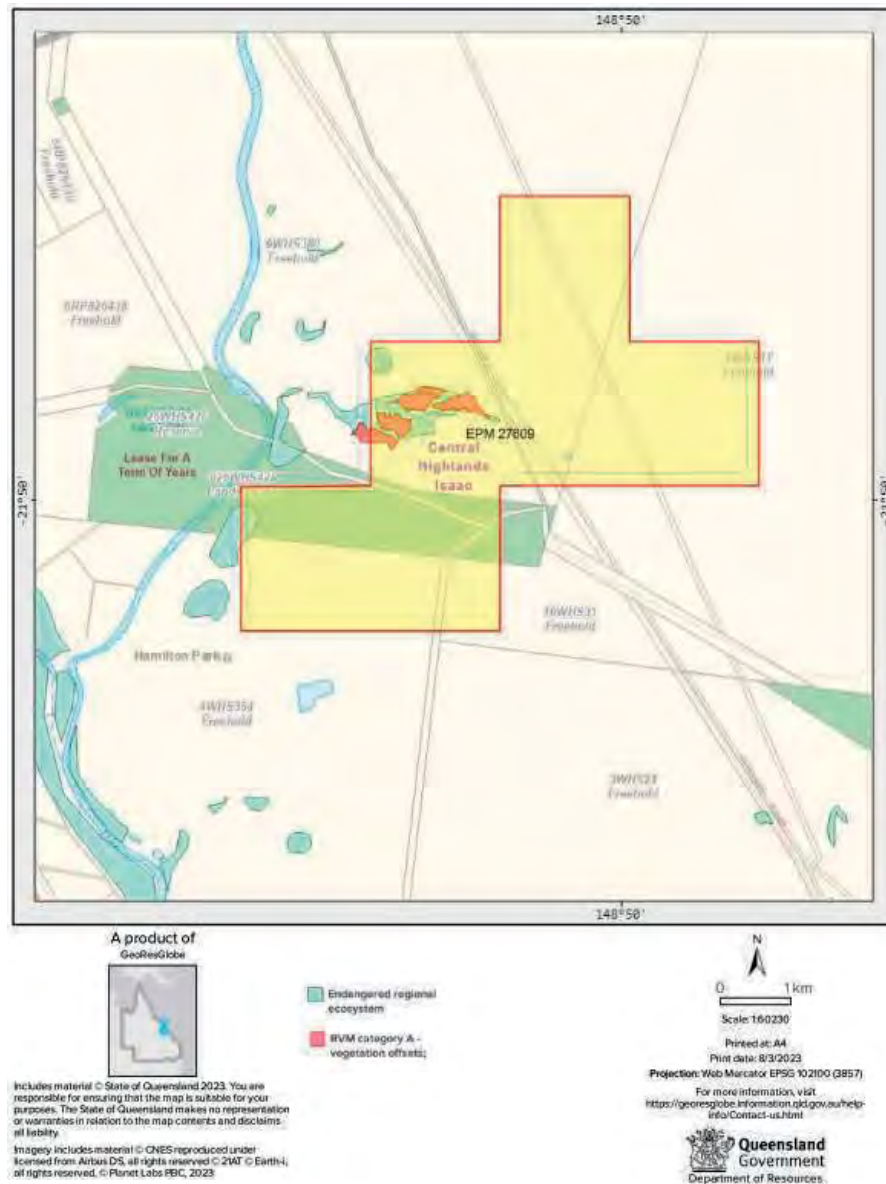


Figure B11 – Location of Endangered Regional Ecosystems and vegetation offset areas within EPM 27609.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

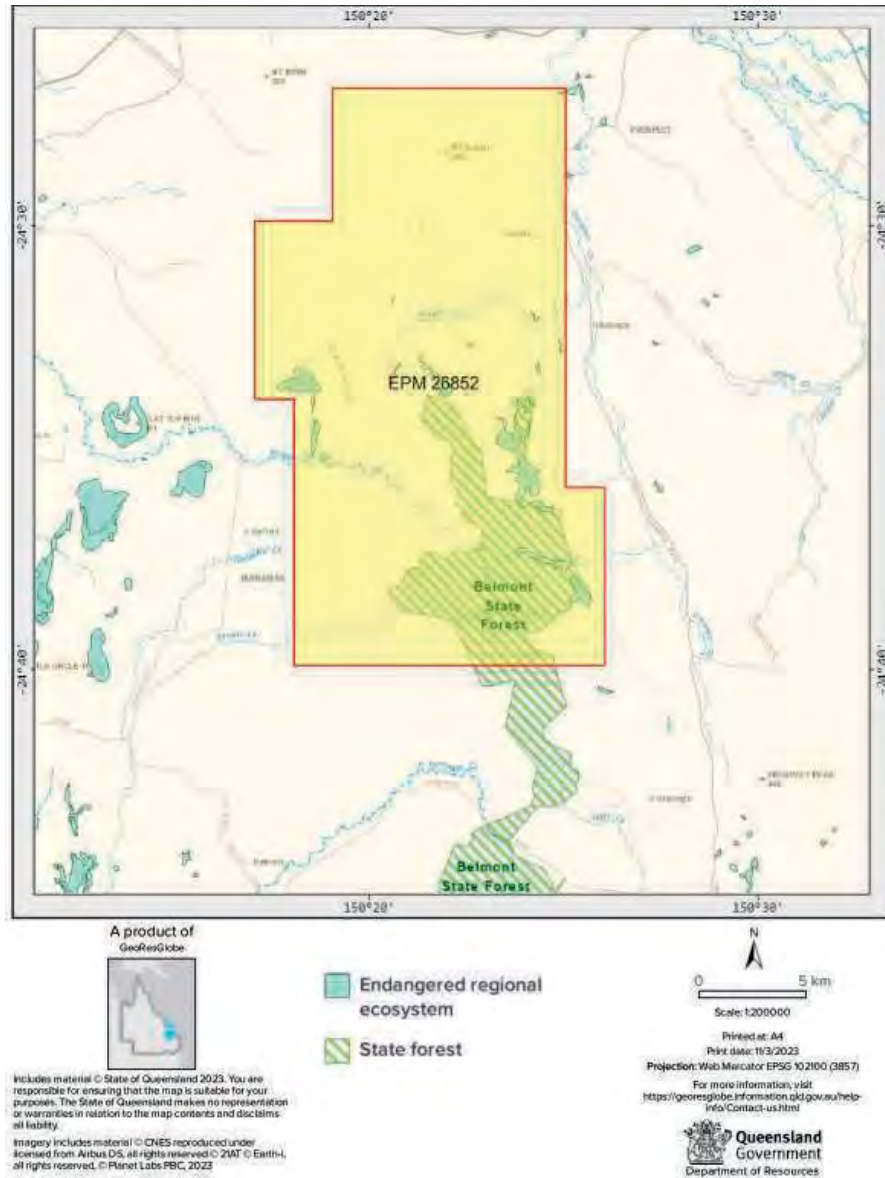


Figure B12 – Location of Endangered Regional Ecosystems and State Forest areas within EPM 26852.

Part C: Tenements held by True North Copper Pty Ltd**21. Background****21.1 Relevant entities**

DEX is anticipated to acquire 100% of the shares in TNC as the result of the completion of a share purchase agreement in May/June 2023.

TNC holds certain mining and exploration tenements over land in Queensland (**TNC Tenements**) under the Mineral Resources Act. The TNC Tenements were acquired by TNC in June 2022.

21.2 TNC Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the TNC Tenements, being 6 MLs and 6 EPMs granted under the Mineral Resources Act, as follows:

MLs	EPMs
ML 2695	EPM 11675
ML 90065 (Great Australia)	EPM 12409
ML 90108 (Great Australia)	EPM 13137
ML 90236 (Wallace North)	EPM 14295
ML 100077 (Wallace South)	EPM 18538
ML 100111	EPM 26371

TNC also holds contractual rights to access and undertake operations on certain subblocks of EPM 15923 (which is owned by Exco Resources (Qld) Pty Ltd ACN 103 214 740) (**Exco Tenement**).

All of the TNC Tenements are located in the vicinity of Cloncurry, Queensland. A map showing the location of the TNC Tenements relative to one another, together with the subblocks of the Exco Tenement over which TNC has contractual rights, is provided in section 36.1.

22. Additional Searches

In addition to the searches described in section 4 of this Report, we have conducted searches and made enquiries in respect of the TNC Tenements as follows:

- (a) We reviewed documents, agreements and records relating to the acquisition of the TNC Tenements in June 2022.
- (b) We made various enquiries by email to TNC and received responses relevant to the TNC Tenements on 8 March 2023.
- (c) We reviewed formal documentation executed by TNC and Tombola Tenements Pty Ltd on 28 March 2023 and discussed these arrangements with TNC.
- (d) We undertook searches of the Queensland Mining Register in respect of EPM Applications lodged by TNC (but not yet determined) on 5 April 2023.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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23. Opinion

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we consider that, as at the date of the relevant searches or enquiry response, the information set out in this Report is an accurate statement of:

- (a) the status of the TNC Tenements;
- (b) the validity and good standing of the TNC Tenements; and
- (c) matters that may materially affect the exercise of rights under the TNC Tenements.

24. TNC Tenement Details

The TNC Tenements comprise MLs and EPMS granted pursuant to the Mineral Resources Act.

The TNC Tenements are granted subject to various conditions prescribed by the Mineral Resources Act including payment of rent requirements and provision of a security deposit.

TNC advised us on 8 March 2023 that there are no outstanding rents or royalty payments in respect of the TNC Tenements.

The amounts of each security deposit that has been provided in respect of each TNC Tenement are shown in the table in section 35.1.

24.1 ML 2695

TNC is the registered holder of ML 2695 granted pursuant to the Mineral Resources Act. A summary of other information for ML 2695 is in section 35.1.

The purpose of ML 2695 is to mine copper ore, gold and silver ore.

The current term for ML 2695 is 6 years, with expiry on 31 March 2026.

The ML was granted before 1 January 1994 for the purposes of native title extinguishment.

There are 2 instruments registered against the tenement. These are described in section 31.1.

The area is 2.1360 hectares.

The rate of rental per unit area is \$66.42 (for 3 units).

24.2 ML 90065

TNC is the registered holder of ML 90065 granted pursuant to the Mineral Resources Act. A summary of other information for ML 90065 is in section 35.1.

The purpose of ML 90065 is to mine cobalt ore, copper ore, gold, lead ore, silver ore, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90065 is 15 years, with expiry on 31 March 2025.

The ML was granted before 23 December 1996 for the purposes of native title extinguishment.

There are 2 instruments registered against the tenement. These are described in section 31.1.

The area is 328.400 hectares.

The rate of rental per unit area is \$66.42 (for 329 units).

24.3 ML 90108

TNC is the registered holder of ML 90108 granted pursuant to the Mineral Resources Act. A summary of other information for ML 90108 is in section 35.1.

The purpose of ML 90108 is to mine cobalt ore, copper ore, gold, lead ore, silver ore, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90108 is 20 years, with expiry on 31 July 2025.

The ML was granted pursuant to a private ILUA, using the Commencement Date ASP process.

There are 2 instruments registered against the tenement. These are described in section 31.1.

The area is 55.370 hectares.

The rate of rental per unit area is \$66.42 (for 56 units).

24.4 ML 90236

TNC is the registered holder of ML 90236 granted pursuant to the Mineral Resources Act. A summary of other information for ML 90236 is in section 35.1.

The purpose of ML 90236 is to mine copper ore and gold.

The current term for ML 90236 is 10 years, with expiry on 31 May 2026.

There was no registered native title claimant in respect of the land underlying the ML at the time of notification by the State pursuant to section 29 of the Native Title Act 1993 (Cth) of the intention to grant the ML.

There are 2 instruments registered against the tenement. These are described in section 31.1.

The area is 318.300 hectares.

The rate of rental per unit area is \$66.42 (for 319 units).

24.5 ML 100077

TNC is the registered holder of ML 100077 granted pursuant to the Mineral Resources Act. A summary of other information for ML 100077 is in section 35.1.

The purpose of ML 100077 is to mine for copper ore and gold and for road / access / right of way.

The current term for ML 100077 is 10 years, with expiry on 31 October 2027.

An agreement has been reached under a "Section 31" Deed in respect of the land underlying the ML. No further detail in respect of native title is included in the Resource Authority Report in respect of the ML.

There are 2 instruments registered against the tenement. These are described in section 31.1.

The area is 432.900 hectares.

The rate of rental per unit area is \$66.42 (for 433 units).

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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24.6 **ML 100111**

TNC is the registered holder of ML 100111 granted pursuant to the Mineral Resources Act. A summary of other information for ML 100111 is in section 35.1.

The purpose of ML 100111 is: clearing vegetation, conveyor belt, electrical transmission line, environmental dam, explosives / magazine, flood mitigation works, industrial facilities, levees, mine waste / spoil dumps, mineral processing - copper, pipeline, pipeline - water only, power lines / aerials, road / access / right of way, stock pile, ore / overburden, tailings / settling dam, transport / conveyor / vehicular, transport-vehicular-haul road, treatment plant / mill site, water management, waterway diversion, workshop / machinery / storage.

The relevant minerals with respect to the ML are: chalcopryite, cobalt ore, copper ore, garnet, gemstone, gold, graphite, lead ore, lime / limestone, molybdenum ore, nickel ore, rare earths, silver ore, waste rock / riprap and zinc ore.

The current term for ML 100111 is 10 years, with expiry on 31 October 2029.

An agreement has been reached under a "Section 31" Deed in respect of the land underlying the ML. No further detail in respect of native title is included in the Resource Authority Report in respect of the ML.

The Conditions in respect of the ML are noted as being subject to the Mineral Resources Act 1989.

There are 2 instruments registered against the tenement. These are described in section 31.1.

The area is 368.3 hectares.

The rate of rental per unit area is \$66.42 (for 369 units).

24.7 **EPM 11675**

TNC is the registered holder of EPM 11675 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 11675 is in section 35.1.

The purpose of EPM 11675 is an exploration permit for all minerals other than coal.

The current term for EPM 11675 is 5 years, with expiry on 24 July 2024.

EPM 11675 is granted subject to the Native Title Protection Conditions.

There are 2 instruments registered against the tenement. These are described in section 31.1.

It is noted on the Resource Authority Public Report for EPM 11675 that an application for variation of the year 17 work program and expenditure commitment for EPM 11675 was approved on 4 June 2020.

There are currently 2 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 2 units).

24.8 **EPM 12409**

TNC is the registered holder of EPM 12409 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 12409 is in section 35.1.

The purpose of EPM 12409 is an exploration permit for all minerals other than coal.

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The current term for EPM 12409 is 5 years, with expiry on 22 November 2024.

EPM 12409 is granted subject to the Native Title Protection Conditions.

There are 2 instruments registered against the tenement. These are described in section 31.1.

There are currently 4 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 4 units).

24.9 **EPM 13137**

TNC is the registered holder of EPM 13137 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 13137 is in section 35.1.

The purpose of EPM 13137 is an exploration permit for all minerals other than coal.

The current term for EPM 13137 is 2 years, with expiry on 18 October 2024.

An agreement has been reached under a "Section 31" Deed in respect of the land underlying the EPM. No further detail in respect of native title is included in the Resource Authority Report in respect of the EPM.

There are 2 instruments registered against the tenement. These are described in section 31.1.

It is noted on the Resource Authority Public Report for EPM 13137 that an application for variation of year 16 work program and expenditure commitment for EPM 13137 was approved on 26 August 2020.

There are currently 5 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 5 units).

24.10 **EPM 14295**

TNC is the registered holder of EPM 14295 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 14295 is in section 35.1.

The purpose of EPM 14295 is an exploration permit for all minerals other than coal.

The current term for EPM 14295 is 4 years, with expiry on 12 May 2024.

An agreement has been reached under a "Section 31" Deed in respect of the land underlying the EPM. No further detail in respect of native title is included in the Resource Authority Report in respect of the EPM.

There are 2 instruments registered against the tenement. These are described in section 31.1.

It is noted on the Resource Authority Public Report for EPM 14295 that an application for variation of permit conditions (including in respect of expenditure and work program requirements) was approved on 21 August 2018.

There are currently 5 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 5 units).

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24.11 **EPM 18538**

TNC is the registered holder of EPM 18538 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 18538 is in section 35.1.

The purpose of EPM 18538 is an exploration permit for all minerals other than coal.

The current term for EPM 18538 is 5 years, with expiry on 13 January 2028.

EPM 18538 is granted subject to the Native Title Protection Conditions.

There are 2 instruments registered against the tenement. These are described in section 31.1.

There are currently 5 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 5 units).

24.12 **EPM 26371**

TNC is the registered holder of EPM 26371 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 18538 is in section 35.1.

The purpose of EPM 26371 is an exploration permit for all minerals other than coal.

The current term for EPM 26371 is 3 years, with expiry on 28 January 2026.

An agreement has been reached under a "Section 31" Deed in respect of the land underlying the EPM. No further detail in respect of native title is included in the Resource Authority Report in respect of the EPM.

There are 2 instruments registered against the tenement. These are described in section 31.1.

There are currently 14 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 14 units).

24.13 **EPM 15923**

Exco Resources (Qld) Pty Ltd is the registered holder of EPM 15923 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 15923 is in section 35.1.

By way of an Access and Mineral Rights Agreement between TNC and the tenement holder, TNC has contractual rights to undertake exploration activities on certain subblocks of the tenement, in accordance with the conditions applicable to the tenement and the terms and conditions of the Agreement.

The purpose of EPM 15923 is an exploration permit for all minerals other than coal.

The current term for EPM 15923 is 5 years, with expiry on 6 October 2024.

An agreement has been reached under a "Section 31" Deed in respect of the land underlying the EPM. No further detail in respect of native title is included in the Resource Authority Report in respect of the EPM.

Our searches identified that there was 1 instrument registered against EPM 15923, being a caveat registered by Ausmex Resources Pty Ltd on 28 November 2022 (MMOL Reference: 394105). The caveat indefinitely prohibits transfer, mortgage, release transfer or surrender of mortgage, sublease and transfer sublease.

It is noted on the Resource Authority Public Report for EPM 15923 that an application for variation to retain total area of 70 sub blocks until the end of year 13 was approved 2 November 2018. 40% relinquishment of sub blocks is required at the end of year 13. 50% relinquishment of sub blocks is required if a renewal of the permit is sought. Variation is assessed as part of renewal process.

There are currently 70 sub-blocks within the area of the tenement.

The rate of rental per unit area is \$171.89 (for 70 units).

24.14 TNC's provision of information regarding work commitments

A summary of work commitments for the EPMs is set out in the following table, noting that only compliance with work programs (and not expenditure commitment amounts) is required as a condition of grant of tenure:

EPM	Work Commitment
EPM 11675	Commitment 2022- 2025 is as follows: "Geophysical review Technical review - target generation RC drilling (200m, test new Year 20 targets) Sample Assay Technical Review (logging and interpretation)"
EPM 12409	Commitment 2022- 2024 (\$43,750 + \$66,400) is as follows: "RC Drilling & Assaying & Sampling & Technical Review Diamond Drilling; drill sample assaying & Technical review"
EPM 13137	Commitment 2022 – 2024 is as follows: "Review Historical Data Interpretation Geological mapping; ground geophysics and possible drilling where warranted"
EPM 14295	Commitment 2022 – 2024 (\$28,900 + \$28,900) is as follows: "RC drilling (200m Tanbah) Diamond drilling (200 m Tanbah and/or Pumpkin Gully) Sample Assay Technical Review"
EPM 18538	Commitment 2023 – 2028 (\$15,000 + \$25,000 + \$40,000 + \$65,000 + \$65,000) is as follows: "Data Management; reprocess geophysics; prioritise target areas; outcrop sampling; airborne magnets and EM assays"
EPM 26371	Commitment 2023 – 2026 (\$20,000 + \$35,000 + \$65,000) is as follows: "Reprocess geophysics; outcrop sampling, Airborne Magnetism with follow up EM, assays of drill hole intersections, geochemical results, and geophysical survey information"

25. Real Property and Land Access

25.1 Underlying land titles – MLs

The MLs held by TNC cover land that is under the ownership set out in the following tables:

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ML 2695, ML 90236 and ML 100077

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17666077 Lot 4143 Plan SP276147	ANDREW WILLIAM JESSE DANIELS SAMUEL DONALD JAMES DANIELS JEFFREY ROBERT JAMES DANIELS LUKE WILLIAM JESSE DANIELS IAN ALEXANDER KENNEDY as personal representative Each holding a 1/5 interest as tenants in common and as registered lessees	ROLLING TERM LEASE expiring 31 March 2052	Rights reserved to the Crown. Mortgage to Westpac Banking Corporation.

ML 90065

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17669157 LOT 4 CROWN PLAN 884304	COLIN CLYDE SAUNDERS JUDITH ROSE SAUNDERS As joint tenants and registered lessees	ROLLING TERM LEASE (expiring 31 March 2046)	Rights and interests reserved to the Crown. Easement in gross in favour of the Cloncurry Shire Council burdening the land. Mortgage to Rabobank Australia Limited. Mortgage to Regional Investment Corporation.
40064282 LOT 4910 SURVEY PLAN 135396	COLIN CLYDE SAUNDERS JUDITH ROSE SAUNDERS As joint tenants and registered lessees	ROLLING TERM LEASE FOR PASTORAL (expiring 25 April 2052)	Rights and interests reserved to the Crown. Easement burdening the land. Noting that the benefiting tenement of the above easement is recorded under Easement No. 602590476. Mortgage to Rabobank Australia Limited. Easement in gross in favour of North West Queensland Water Pipeline Pty Ltd burdening the land. Land Management Agreement. Mortgage to Regional Investment Corporation.
50771372 LOT 2 REGISTERED PLAN 724528	TRUE NORTH COPPER PTY LTD ACN 652 408 378 as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown.

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Land Title Ref	Registered proprietor	Tenure	Registered interests
51265235 LOT 111 SURVEY PLAN 310588	JOSEPH JOHN ROBERTSON JUDITH ANNE ROBERTSON as joint tenants and registered owners	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown. Easement in gross in favour of the Cloncurry Shire Council burdening the land.
47040916 LOT 1 CROWN PLAN AP15580	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
47020194 LOT 1 CROWN PLAN 898006	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
48007356 LOT 46 SURVEY PLAN 233672	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF TRANSPORT AND MAIN ROADS) as registered lessee	PERPETUAL LEASE	Sub Lease to Queensland Rail Limited expiring 30 June 2110.
50189541 LOT 4 REGISTERED PLAN 899000	KISHA MEAGHAN SWALLING as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown. Subject to a Charge created by Nomination of Trustees No. N38478 of an exclusion of the right to mine. Mortgage to Westpac Banking Corporation.
21448172 LOT 1 REGISTERED PLAN 737914	B P AUSTRALIA LIMITED as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown. Easement benefitting the land. Easements burdening the land.
50925219 LOT 3 SURVEY PLAN 262986	CLONCURRY SHIRE COUNCIL as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown. Subject to a Charge created by Nomination of Trustees No. N38478 of an exclusion of the right to mine. Easement burdening the land.
20507116 LOT 1 REGISTERED PLAN 713752	THE SHELL COMPANY OF AUSTRALIA LIMITED as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown. Easements benefitting the land.
47040917 LOT 2 CROWN PLAN AP15580	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
21458082 LOT 2 REGISTERED PLAN 737914	COUNCIL OF THE SHIRE OF CLONCURRY as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown. Rights and interests reserved to the Commonwealth. Easements benefitting the land.

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In addition, ML 90065 overlaps roads in the care of the Cloncurry Shire Council.

Note that while the area of ML 90065 incorporates small portions of Lot 4 Registered Plan 899000 and Lot 3 Survey Plan 262986 (being those portions of land within the "branch" that extends north from the north-western corner of the tenement area), rights to mine (ie, surface area) have not been granted over these areas of land. As these areas are remote from the operational area of the Great Australia Mine, we do not anticipate that this will have any material effect on the continued operation or expansion of the mine on ML 90065.

ML 90108

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17669157 LOT 4 CROWN PLAN 884304	COLIN CLYDE SAUNDERS JUDITH ROSE SAUNDERS As joint tenants and registered lessees	ROLLING TERM LEASE (expiring 31 March 2046)	Rights and interests reserved to the Crown. Easement in gross in favour of the Cloncurry Shire Council burdening the land. Mortgage to Rabobank Australia Limited. Mortgage to Regional Investment Corporation.
50771372 LOT 2 REGISTERED PLAN 724528	TRUE NORTH COPPER PTY LTD ACN 652 408 378 as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown.
50524742 LOT 16 SURVEY PLAN 130414	AURIZON PROPERTY PTY LTD ACN 145 991 724 as the registered owner	ESTATE IN FEE SIMPLE	Rights and interests reserved to the Crown.
47040916 LOT 1 CROWN PLAN AP15580	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
47020194 LOT 1 CROWN PLAN 898006	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
47020525 LOT 9 CROWN PLAN AP13616	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
47020524 LOT 7 CROWN PLAN AP13616	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil
47040917 LOT 2 CROWN PLAN AP15580	THE STATE OF QUEENSLAND (REPRESENTED BY DEPARTMENT OF RESOURCES)	ESTATE IN UNALLOCATED STATE LAND	Nil

In addition, ML 90108 overlaps roads in the care of the Cloncurry Shire Council.

ML 100111

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17655240 LOT 2 CROWN PLAN BD152	DAMIEN VINCENT CHAPLAIN CHRISTINE KAY CHAPLAIN Each holding a 1/2 interest as tenants in common and as registered lessees	PERPETUAL LEASE FOR GRAZING OR AGRICULTURAL	Rights and interests reserved to the Crown. Mortgage to National Australia Bank Limited. Mortgage to Regional Investment Corporation.
17669138 LOT 2831 SURVEY PLAN 279603	SOUTH32 CANNINGTON PTY LTD ACN 125 530 967 as registered lessee	ROLLING TERM LEASE (expiring 31 December 2046)	Sub Lease to Moore Agriculture Pty Ltd expiring 6 March 2025.

25.2 Underlying land titles – EPMs

The EPMs held by TNC cover a significant number of discrete land titles. We have not undertaken searches of the ownership or other interests held in respect of these titles. A summary of the underlying land tenure is set out in the tables below.

EPM 11675

Lot plan	Area (sq m)	Tenure
4105SP279603	67800000	Pastoral Lease (Rolling Term)
2482SP279603	67300000	Pastoral Lease (Rolling Term)
2AP22746	20200	State Land

In addition, EPM 11675 overlaps roads in the care of the Cloncurry Shire Council.

EPM 12409

Lot plan	Area (sq m)	Tenure
4143SP276147	247000000	Pastoral Holding (Rolling Term Lease)
2BD152	95242150	Grazing Homestead Perpetual Lease
2831SP279603	30800000	Pastoral Holding (Rolling Term Lease)

EPM 13137

Lot plan	Area (sq m)	Tenure
2463PH760	191000000	Preferential Pastoral Holding (Rolling Term Lease)
4CP884304	85500000	Preferential Pastoral Holding (Rolling Term Lease)
4910SP135396	10300000	Pastoral Lease (Rolling Term Lease)

In addition, EPM 13137 overlaps roads in the care of the Cloncurry Shire Council.

EPM 14295

Lot plan	Area (sq m)	Tenure
4105SP279603	67800000	Pastoral Lease (Rolling Term Lease)
2482SP279603	67300000	Pastoral Lease (Rolling Term Lease)
2831SP279603	30800000	Pastoral Holding (Rolling Term Lease)

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421SP136456	960000	Lands Lease - Great Northern Railway
4AP22746	80900	State Land
3AP22746	20200	State Land
5AP22746	20200	State Land

In addition, EPM 14295 overlaps roads in the care of the Cloncurry Shire Council.

EPM 18538

Lot plan	Area (sq m)	Tenure
4144SP256851	243000000	Pastoral Lease (Rolling Term)
4126SP247222	117402767	Pastoral Lease (Rolling Term)
139SP261126	24600000	Pastoral Holding (Rolling Term)
26BD814405	23900000	Pastoral Holding (Rolling Term)
4676PH331	22700000	Preferential Pastoral Holding (Rolling Term)
050SP265801	13500000	Lands Lease - Cultural Purposes and travelling stock
10SP251669	5106000	Freehold
AAP13650	1360000	Permit to Occupy - Grazing
AAP13634	1270000	Permit to Occupy - Grazing/stock route
AAP11726	386000	Permit to Occupy - Grazing/stock route
61SP320791	249000	Lands Lease - Kajibbi Branch Railway
23SP136462	199000	Lands Lease - Kajibbi Branch Railway
92BD149	121000	Reserve

In addition, EPM 18538 overlaps roads in the care of the Cloncurry Shire Council.

EPM 26371

Lot plan	Area (sq m)	Tenure
4893SP259551	348000000	Pastoral Lease (Rolling Term)
521CP905413	310000000	Pastoral Holding (Rolling Term)
2SW40	114000000	Pastoral Holding (Rolling Term)
4CP884304	85500000	Preferential Pastoral Holding (Rolling Term)
3111SP272586	40200000	Pastoral Holding (Rolling Term)
4910SP135396	10300000	Pastoral Lease (Rolling Term)
51SP136473	2190000	Lands Lease - Great Northern Railway
7CP905412	233700	Freehold

In addition, EPM 26371 overlaps roads in the care of the Cloncurry Shire Council.

EPM 15923 (relevant subblocks)

Lot plan	Area (sq m)	Tenure
131SP262316	410000000	Pastoral Holding (Rolling Term Lease)
4143SP276147	247000000	Pastoral Holding (Rolling Term Lease)
4CP884304	85500000	Preferential Pastoral Holding (Rolling Term Lease)
AAP11748	15800000	Permit to Occupy - Grazing/stock route
2RP724528	2193350	Freehold
111SP310588	1307000	Freehold
2SP310588	414500	Freehold
1SP289541	378700	Freehold

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16SP130414	322400	Freehold
1AP15580	316000	State Land
1CP898006	306000	State Land
46SP233672	257100	Lands Lease - Great Northern Railway
9AP13616	253000	State Land
2RP712669	75070	Freehold
1RP737914	48370	Freehold
30SP266638	39530	Freehold
7AP13616	25000	State Land
51SP266642	13230	Freehold
47SP266639	11730	Freehold
1RP713752	9786	Freehold
53SP266645	3993	Freehold
58BD98	3986	Lands Lease - Lease for a Term of Years (Commercial)
2AP15580	3853	State Land
BRP712670	2641	Easement
ARP713752	1960	Easement
57BD98	822	Lands Lease - Lease for a Term of Years (Commercial)
56BD98	713	Lands Lease - Lease for a Term of Years (Commercial)

In addition, the EPM 15923 subblocks overlap a number of roads in the care of the Cloncurry Shire Council.

We note that EPM 15923 incorporates a significant number of subblocks, in respect of the majority of which TNC has no rights of access or use. We have used our best endeavours to identify the titles relevant to the subblocks over which TNC has contractual rights, using the mapping tool associated with the Queensland Mining Register. However, we do not warrant, represent or confirm that the list above is complete.

25.3 Compensation Agreements and other land access agreements

Access to land the subject of an ML requires a Compensation Agreement with the holder of the underlying land tenure.

Compensation Agreements that are registered on the Queensland Mining Register bind the holder of the relevant ML and the holder of the underlying land tenure, as well as future holders of the relevant ML and future holders of the underlying land tenure.

TNC has entered into Deeds of Assignment and Assumption in respect of rights and obligations under the following agreements with the owners of land underlying the TNC MLs:

- 1) Compensation Agreement between Round Oak Minerals Pty Ltd and the Cloncurry Shire Council with respect to the grant of ML 90065 over Lot 3 on Plan SP 262986 dated 13 February 2014;
- 2) Compensation Agreement between Round Oak Minerals Pty Ltd and the Cloncurry Shire Council with respect to the grant of ML 90065 over Round Oak Road dated 17 December 2018;
- 3) Compensation Agreement between Round Oak Minerals Pty Ltd and Colin Clyde Saunders and Judith Rose Saunders with respect to the grant of ML 90065 over PPH 13/4082 and PH 13/4910 (Lot 4 on CP 884304 and Lot 4910 on SP 135396) dated 28 February 2018;

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- 4) Compensation Agreement between Round Oak Minerals Pty Ltd and Joseph Richard Robertson and Kimberly Brooke Robertson with respect to the renewal of ML 90065 over Lot 1 on SP 239176 dated 19 August 2013;
- 5) Compensation Agreement between Round Oak Minerals Pty Ltd and Joseph Richard Robertson and Judith Anne Robertson with respect to the renewal of ML 90065 and Lot 111 on SP 239176 dated 19 August 2013;
- 6) Compensation Agreement between Round Oak Minerals Pty Ltd and the Minister for Transport and Main Roads and Queensland Rail Limited with respect to the renewal of ML 90065 and Lot 46 on SP 233672 dated 14 November 2013;
- 7) Compensation Agreement between Exco Cloncurry Operations Pty Ltd (ACN 108 912 054) and Joseph Robertson and Judith Robertson with respect to ML 90108 and Lot 111 on SP 106114 dated 4 March 2005;
- 8) Compensation Agreement between Exco Resources (Qld) Pty Ltd and Andrew William Jesse Daniels, Samuel Donald James Daniels, Gabrielle Kennedy, Jeffrey Robert James Daniels and Luke William Jesse Daniels for ML 100077 (Wallace South) dated 1 June 2018;
- 9) Compensation Agreement – ML 100111 between Exco Resources (Qld) Pty Ltd, Andrew William Jesse Daniels, Samuel Donald James Daniels, Gabrielle Kennedy, Jeffrey Robert James Daniels and Luke William Jesse Daniels with respect to access to the mining lease dated 2 October 2019;
- 10) Compensation Agreement – ML 100111 between Exco Resources (Qld) Pty Ltd and Damien Vincent and Christine Kay Chaplain with respect to the grant of ML100111 over Lot 2 on BD152 executed on 20 September 2019;
- 11) Compensation Agreement – ML 100111 between Exco Resources (Qld) Pty Ltd and South32 Cannington Pty Limited with respect to the grant of ML 100111 over Lot 2831 on SP279036 executed on 1 July 2019;
- 12) Compensation Agreement – ML 90236 between Exco Resources (Qld) Pty Ltd, Andrew William Jesse Daniels, Samuel Donald James Daniels, Gabrielle Kennedy, Jeffrey Robert James Daniels and Luke William Jesse Daniels with respect to exploration activities on the mining lease dated 31 July 2015;
- 13) Road Compensation Agreement between Exco Resources (Qld) Pty Ltd and State of Queensland (acting through Chief Executive of Department of Transport and Main Roads) with respect to notifiable road use from ML 100077 and ML 100111 to the Great Australia Mine (dated 17 October 2019);
- 14) Notifiable Road Use Agreement between Cloncurry Shire Council, Round Oak Minerals Pty Ltd and Exco Resources (Qld) Pty Ltd which relates to the notifiable road use between ML 100077 and ML 100111 and the Great Australia Mine dated 31 August 2018; and
- 15) The following Conduct and Compensation Agreements, but only to the extent they relate to the TNC Tenements:
 - a) Conduct and Compensation Agreement between Exco Resources Pty Ltd and Damian Chaplain in respect of EPM 12409 and other tenements;
 - b) Conduct and Compensation Agreement between Round Oak Minerals Pty Ltd, Exco Resources Pty Ltd and John, Susan, Dane and Kelly Swalling in respect of EPM 18538, 26371, 13137 and other tenements dated 6 September 2018; and
 - c) Conduct and Compensation Agreement between Round Oak Minerals Pty Ltd, Exco Resources Pty Ltd and Colin and Judith Saunders in respect of EPM 18538, 26371, 13137 and other tenements dated 10 September 2018.

These agreements have been registered on the Queensland Mining Register.

These agreements cover the majority of the land that underlies the TNC MLs, other than land that is owned by TNC in freehold (see section 33.1) or unalienated from the State.

These agreements authorise various exploration and mining activities on the land. It is anticipated that updated and/or expanded agreements with the owners of the land underlying the tenements may be required in order to undertake expanded and/or more invasive activities on the tenements in future.

26. Overlapping Third Party Tenements

The area of EPM 15923 (held by Exco Resources (Qld) Pty Ltd) is non-contiguous, and the various sub-blocks comprising the EPM are scattered over a large area.

ML 100077, ML 90236, ML 2695 and ML 90108 are wholly overlapped by portions of EPM 15923.

The western portion of ML 90065 is almost wholly overlapped by EPM 15923.

The area of ML 100111 is wholly overlapped by the area of EPM 12409 (however, TNC holds both tenements).

EPM 26371 is partially overlapped by ML 90220, comprised of one narrow section which is held by MMG Dugald River Pty Ltd. The purpose noted in the relevant Resource Authority Report for ML 90220 is power lines / aerials. ML 90220 was granted on 1 March 2013 and expires on 28 February 2024, and is 507.9494 ha in area.

EPM 26371 is partially overlapped by ML 2779, comprised of one narrow section which is held by Future Mines Pty Ltd. The purpose and minerals noted in the relevant Resource Authority Report for ML 2779 is to mine copper ore and gold. However, the area of ML that overlaps EPM 26371 is very narrow, and appears to comprise an access track linking to Barkly Highway. ML 2779 was granted on 1 September 1989 and expires on 31 August 2030, and is 6.3695 ha in area.

EPM 14295 and EPM 11675 are partially overlapped by ML 7122, comprised of a narrow section crossing both EPMs which is held by Mount Margaret Mining Pty Ltd. The purpose and minerals noted in the relevant Resource Authority Report for ML 7122 is to mine antimony ore, bauxite, cadmium ore, chromite, cobalt ore, copper ore, fluorite/fluorspar, gold, graphite, lead ore, lithium / lepidolite / amblygonite, manganese ore, mercury ore, molybdenum ore, palladium, platinum, rare earths, silver ore, tin ore, tungsten / wolfram / scheelite, vanadium ore, yttrium / xenotime and zinc ore. However the area of the ML that overlaps EPM 14295 and EPM 11675 is very narrow, and appears to be for access purposes linking to Fisher Creek Road. ML 7122 was granted on 1 November 1992 and expires on 31 October 2032, and is 32.330 ha in area.

Plans showing the locations of the overlapping mining tenements are provided in section 36.3.

No other mining, petroleum or other tenements (or applications for tenements) overlap with the areas of the TNC Tenements.

27. Native Title

27.1 Native Title Law

In 1992, the decision of the High Court in the Mabo Case recognised the concept of Aboriginal native title to land where those rights survived the acquisition of sovereignty by non-indigenous people. The NTA was enacted in response to the Mabo Case to regulate dealings with native title land, and its substantive provisions commenced on 1 January 1994.

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The NTA was substantially amended in 1998 in response to the Wik Case. The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with rights held under a pastoral lease.

Accordingly, the NTA now provides a legislative scheme which sets out how native title is validly extinguished, validates "past acts" (including the grant of mining tenements and ancillary titles before 1 January 1994, which might otherwise be invalid due to the native title), validates "intermediate period acts" which took place between 1 January 1994 and 23 December 1996, and authorises valid acts in relation to native title lands occurring after the introduction of the NTA. It also provides for a negotiation process between government, native title and non-native title parties in relation to certain future uses of native title lands (known as the 'right to negotiate' procedure), and provides for compensation to be claimed for the extinguishment or impairment of native title.

Where a mining tenement has been granted over land where native title has been extinguished, or was granted before a claim for native title was lodged in respect of the land, or the grant has been validated as a "past act" or "intermediate act" by the NTA, no agreement with a native title party is required in order for the holder of the tenement to enjoy the rights granted by the tenement.

In Australia, the grant of a tenement over land where native title has not been extinguished will, in most cases, require processes under the NTA to be followed before the tenement is granted.

In particular, where an agreement with a native title party is required in respect of the grant of a mining tenement, the following processes are available:

- (a) Right to negotiate process - a negotiation process between the tenement applicant and native title parties about what can occur on the land and compensation for impacts;
- (b) Expedited procedure - a faster process for resolving native title for operations that do not cause major ground disturbance, or are not likely to interfere directly with the carrying on of the community or social activities of the native title holders of the land (e.g. EPMs); and
- (c) ILUA - agreements, either state-based or private, that authorise multiple activities.

At the conclusion of the right to negotiate process, an agreement known as a "section 31 agreement" or "section 31 deed" records the agreement of the parties to the grant of the mining tenement. The completion of the section 31 agreement is recorded by the registrar of the NNTT. It is common for the parties to also enter into another written agreement, known as an "ancillary agreement" which sets out specific terms regarding access to and use of the land, and compensation to be paid to the native title party. The parties may also enter into an ancillary agreement in circumstances where the expedited procedure applies.

If the parties execute an ILUA, upon successful registration, the ILUA is recorded by the registrar of the Register of Indigenous Land Use Agreements, maintained by the NNTT.

27.2 Native title and mining tenements in Queensland

Where the expedited procedure applies, the State of Queensland considers the Native Title Protection Conditions to be adequate to protect native title rights and interests for the resource authority area, and imposes the Native Title Protection Conditions as conditions of the EPM. The Native Title Protection Conditions are discussed in more detail in section 27.6 of this Report.

If the applicant for the tenement and the native title party execute an ancillary agreement, the terms of the ancillary agreement replace the Native Title Protection Conditions.

27.3 Native Title Search Results

The National Native Title Tribunal maintains a Register of Native Title Claims, a National Native Title Register, a Register of ILUAs and a schedule of native title applications (which includes claims which have not been registered).

The Queensland Mining Register also contains notations in respect of native title for each of the TNC Tenements.

Our searches of these registers reveal that the areas of the TNC Tenements are subject to the following native title claims/determinations:

Tenement	NNTT Search Results	Mining Register Search Results
ML 90065	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	ML granted before 23 December 1996 (no native title agreement required)
ML 90108	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined NNTT search results show registered Bangku-Bangku Makiya ILUA (NNTT reference QI2004/036) covers 88.32% of the tenement area. See section 27.5 for additional information.	Private ILUA in place
ML 2695	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	ML granted before 1 January 1994 (no native title agreement required)
ML 90236	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Right to Negotiate process - No registered native title claimant at the time the ML was notified pursuant to section 29 of NTA (no native title agreement required)
ML 100077	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Right to Negotiate process - Agreement regarding native title was reached under a "section 31" deed.
ML 100111	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Right to Negotiate process - Agreement regarding native title was reached under a "section 31" deed.
EPM 13137	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - Agreement regarding native title was reached under a "section 31" deed.
EPM 18538	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - EPM granted with Native Title Protection Conditions. See section 27.6.

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Tenement	NNTT Search Results	Mining Register Search Results
EPM 14295	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - Agreement regarding native title was reached under a "section 31" deed.
EPM 26371	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - Agreement regarding native title was reached under a "section 31" deed.
EPM 11675	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - EPM granted with Native Title Protection Conditions. See section 27.6.
EPM 12409	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - EPM granted with Native Title Protection Conditions. See section 27.6.
EPM 15923	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited procedure - Agreement regarding native title was reached under a "section 31" deed.

We have not separately researched the underlying land tenure in respect of the tenements in order to determine the extent of extinguishment of native title for the purposes of this Report.

27.4 Mitakoodi People #5 claim (QC2015/009)

The native title determination application Tanya Kum Sing & Ors on behalf of the Mitakoodi People #5 and State of Queensland & Ors (**Mitakoodi People #5**) was first registered from 25/09/2015 to 8/11/2019 and then, with amendment of the Claim, from 21/02/2020.

The Mitakoodi People #5 are claiming certain rights and interests, in some areas, exclusive rights, and in other areas where a claim to exclusive possession cannot be recognised, non-exclusive rights.

The claimed rights and interests are subject to the valid laws of the State of Queensland and the Commonwealth of Australia, and the rights conferred under those laws.

Refer to section 36.4 for a map of the Claim area.

27.5 Native Title Agreements

TNC has entered into Deeds of Assignment and Assumption in respect of rights and obligations under the following contracts:

- 1) Section 31 deed regarding the grant of ML 100077 (Wallace South) between the State of Queensland, Mitakoodi and Mayi People #5 and Exco Resources (Qld) Pty Ltd dated 15 October 2016;
- 2) Section 31 deed regarding the grant of ML 100111 between the State of Queensland, Edward Ah Sam, Pearl Connelly, Kay Douglas, Norman Douglas, Brian Douglas, Tanya Kum Sing and Ronald Major on their own behalf and on behalf of the Mitakoodi and Mayi People #5 and Exco Resources (Qld) Pty Ltd dated 19 October 2017;

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- 3) Ancillary Agreement – ML 90236 (Wallace), ML 100077 (Wallace South), ML 100111 (Wynberg) between Exco Resources (Qld) Pty Ltd and Tanya Kum Sing, Brenda Lucas, Gabrielle Biffin, Sharn Fogarty, Emily Patricia Asse, Karl Howard and George Kenny on their own behalf and on behalf of the Mitakoodi and Mayi People, dated 15 October 2016;
- 4) Section 31 deed regarding the grant of EPM 26371 and EPM 26372 (Wallace South) between the State of Queensland, Edward Ah Sam, Pearl Connelly, Kay Douglas, Norman Douglas, Brian Douglas, Tanya Kum Sing and Ronald Major on their own behalf and on behalf of the Mitakoodi and Mayi People #5 and Exco Resources Limited dated 14 November 2017;
- 5) Section 31 Deed regarding the grant of EPMs 13091 and 13137 between the State of Queensland, Pearl Connelly on her own behalf and on behalf of the Mitakoodi People, Mapex Queensland Pty Ltd (ACN 057 360 264) and Wareen Exploration Pty Ltd (ACN 010 405 786) dated 1 July 2004;
- 6) Ancillary Agreement regarding the grant of EPMs 13091 and 13137 between Pearl Joyce Connelly (as the Mitakoodi People), Mapex Queensland Pty Ltd, Warreen Exploration Pty Ltd and Exco Resources NL, dated 17 June 2004, as assigned to Round Oak Minerals Pty Ltd by Deed of Assignment and Assumption dated 11 May 2010;
- 7) Section 31 Deed regarding the grant and renewals of EPM 14295 between Exco Resources NL, the State of Queensland and Pearl Connelly on her own behalf and on behalf of the Mitakoodi People, dated 16 March 2005;
- 8) Ancillary Agreement regarding the grant of EPM 14295 between Pearl Connelly on behalf of the Mitakoodi People and Exco Resources NL, dated 8 September 2004;
- 9) Indigenous Land Use Agreement pursuant to section 24CA to 24CL of the NTA between Pearl Joyce Connelly the Registered Native Title Claimant of QC 96.101 on her own behalf and on behalf of the Mitakoodi People, Exco Cloncurry Operations Pty Ltd and Exco Resources NL with respect to the grant of ML 90108 dated 28 August 2004 assigned to Round Oak Minerals Pty Ltd by Deed of Assignment and Assumption dated 11 May 2010;
- 10) Cultural Heritage Management Agreement between Exco Resources (Qld) Pty Ltd and Mitakoodi and Mayi Registered Native Title Claimants (Tanya Kum Sing, Brenda Lucas, Gabrielle Biffin, Sharn Fogarty, Emily Patricia Asse, Karl Howard and George Kenny) dated 15 October 2016 with respect to ML 90236 Wallace, ML 100077 Wallace South, ML 100111 Wynberg, ML 2695 Kangaroo Rat, ML 7502 Edna and ML 6709 Bosca;
- 11) Cultural Heritage Management Agreement between Exco Resources (Qld) Pty Ltd and the Mitakoodi and Mayi Registered Native Title Claimants (Tanya Kum Sing, Brenda Lucas, Gabrielle Biffin, Sharn Fogarty, Emily Patricia Asse, Karl Howard and George Kenny), dated 16 June 2017, but only to the extent it relates to EPM 26371, and EPM 14295; and
- 12) Cultural Heritage Management Plan between CopperChem Limited and Pearl Connelly on behalf of the Mitakoodi and Mayi People with respect to Native Title Claim QC96/101 (Q6106 of 98), dated March 2013.

TNC also has the benefit contractually of relying on the following contracts in respect of EPM 15923:

- 13) Cultural Heritage Management Agreement between Exco Resources (Qld) Pty Ltd and the Mitakoodi and Mayi Registered Native Title Claimants (Tanya Kum Sing, Brenda Lucas, Gabrielle Biffin, Sharn Fogarty, Emily Patricia Asse, Karl Howard and George Kenny), dated 16 June 2017, but only to the extent it relates to EPM 15923;
- 14) Section 31 Deed regarding the grant and renewals of EPM 15923 between Exco Resources Limited, the State of Queensland and Pearl Connelly on her own

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behalf and on behalf of the Mitakoodi and Mayi People, dated 7 March 2008, which provides consent for the future act that is the grant of EPM 15923 (and any renewal); and

- 15) Native Title and Heritage Protection Agreement for EPM 15923 between Pearl Connelly on her own behalf and on behalf of the Mitakoodi and Mayi Peoples Native Title Claim Group, and Exco Resources Ltd, dated 7 March 2008, which sets out the terms on which the native title party is satisfied that EPM 15923 can be granted.

In relation to the contract referred to at 27.5(1) above, we have not been provided with a fully executed copy. The version of the contract we have been provided has not been executed by the Government party. This contract provides consent for the future act that is the grant of ML 100077 (and any renewal).

The contract referred to at 27.5(2) above provides consent for the future act that is the grant of ML 100111 (and any renewal).

The contract referred to at 27.5(3) above is an ancillary agreement to the contracts referred to at 27.5(1) and 27.5(2) and sets out the terms on which the native title party is satisfied that ML 100077 and ML 100111 can be granted.

The contract referred to at 27.5(4) above provides consent for the future act that is the grant of EPMs 26371 and 26372 (and any renewals).

The contract referred to at 27.5 (5) above provides consent for the future act that is the grant of EPMs 13091 and 13137 (and any renewals).

The contract referred to at 27.5 (6) above is an ancillary agreement to the contract referred to at 27.5 (5) and sets out the terms on which the native title party is satisfied that EPMs 13091 and 13137 can be granted.

The contract referred to at 27.5 (7) above provides consent for the future act that is the grant of EPM 14295 (and any renewals).

The contract referred to at 27.5 (8) above is an ancillary agreement to the contract referred to at 27.5 (7) and sets out the terms on which the native title party is satisfied that EPM 14295 can be granted.

The contract referred to at 27.5 (9) above is an indigenous land use agreement, referred to as the 'Bangku-Bangku Makiya ILUA' in the Register of Indigenous Land Use Agreements maintained by the NNTT (reference number QI2004/036). The ILUA among other things provides authorisation under the NTA for the grant of ML 90108 and the conduct of activities pursuant to the ML.

The Cultural Heritage Management Agreement referred to at 27.5 (10) above is based on the requirements of the Aboriginal Cultural Heritage Act (**ACHA**) Duty of Care Guidelines with specific management procedures to ensure that project activities undertaken on ML 90235, ML 100077, ML 100111, ML 2695, ML 7502 and ML 6709 comply with the requirements of the ACHA and the Mitakoodi and Mayi People.

The Cultural Heritage Management Agreement referred to at 27.5 (11) above is based on the requirements of the Aboriginal Cultural Heritage Act (**ACHA**) Duty of Care Guidelines with specific management procedures to ensure that project activities undertaken within the agreement area comply with the requirements of the ACHA and the Mitakoodi and Mayi People.

The Cultural Heritage Management Agreement referred to at 27.5 (12) above is based on the requirements of the Aboriginal Cultural Heritage Act (**ACHA**) Duty of Care Guidelines with specific management procedures to ensure that project activities undertaken within the agreement area comply with the requirements of the ACHA and the Mitakoodi and Mayi People.

27.6 Native Title Protection Conditions

EPMs 11675, 12409 and 18538 have been granted subject to the Native Title Protection Conditions.

The Native Title Protection Conditions are a suite of standard conditions published by DOR that can be applied as conditions of an EPM granted under the Mineral Resources Act. The Native Title Protection Conditions:

- (a) set out a process for the holder of the EPM and the relevant Native Title party to engage and exchange information before and during exploration;
- (b) identify how the holder of the EPM must engage with the relevant Native Title party regarding the protection and management of cultural heritage during the life of the tenement;
- (c) define what occurs when timeframes specified in the Conditions are not met; and
- (d) set out payments to be made by the holder of the EPM to the relevant Native Title party.

27.7 Indigenous Land Use Agreements

A number of Indigenous Land Use Agreements are noted as being registered over part of the land which is subject to the following TNC Tenements:

- (a) ML 90065:
 - (i) Bangku-Bangku Makiya, NNTT reference QI2004/036;
- (b) ML 90108:
 - (i) Bangku-Bangku Makiya, NNTT reference QI2004/036;
- (c) EPM 18538:
 - (i) Mitakoodi Castlereagh Station ILUA, NNTT reference QI2005/017;
- (d) EPM 15923:
 - (i) Bangku-Bangku Makiya, NNTT reference QI2004/036; and
 - (ii) Cloncurry ILUA NNTT reference QIA2000/012.

The Bangku-Bangku Makiya ILUA is considered in section 27.5 being the ILUA between Pearl Connelly, on behalf of the Mitakoodi People, and Exco Resources NL dated 28 August 2004.

The terms of the Mitakoodi Castlereagh Station ILUA and the Cloncurry ILUA are confidential as between the parties to those ILUAs. We consider however that it is unlikely that these ILUAs would impact on the exercise of the rights under each of the TNC Tenements.

28. Aboriginal Heritage**28.1 Protection of Aboriginal Heritage**

There may be Aboriginal cultural heritage sites, objects or remains located on the TNC Tenements.

Aboriginal cultural heritage can exist on an area regardless of the nature of land tenure and regardless of whether native title exists or has been recognised over that area.

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The holders of the TNC Tenements must ensure that their activities on the TNC Tenements are in compliance with the Commonwealth and Queensland legislation relating to Aboriginal heritage as set out below.

To mitigate the risk of contravening such legislation, it is common to conduct heritage surveys with traditional owners to determine if any Aboriginal sites, objects or remains exist within the area of a tenement. Any interference with these sites, objects or remains must be in strict conformity with the provisions of the relevant legislation.

It may also be appropriate to enter into separate arrangements with the traditional owners of the sites, for example heritage agreements.

28.2 Commonwealth Legislation

The Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984* provides for the preservation of areas and objects which are of particular significance in accordance with Aboriginal tradition. A declaration for protection and preservation of an area of Aboriginal significance may be made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*. Such a declaration may have the potential to halt exploration activities within the declared area.

It is an offence to contravene a declaration made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*.

28.3 Queensland Legislation

Aboriginal heritage is protected in Queensland under the Cultural Heritage Acts.

The Cultural Heritage Acts protect any site or object that is:

- (a) a significant Aboriginal or Torres Strait Islander area in Queensland;
- (b) a significant Aboriginal or Torres Strait Islander object in Queensland; or
- (c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object can be significant because of Aboriginal or Torres Strait Islander tradition, or the history (including contemporary history) of any Aboriginal or Torres Strait Islander party for the area, or both.

Under the Cultural Heritage Acts, a person must exercise due diligence and reasonable precaution before undertaking an activity which may harm Aboriginal cultural heritage. Specifically, Section 23(1) of the *Aboriginal Cultural Heritage Act 2003* (Qld) creates a cultural heritage duty of care and states that a person who carries out an activity must take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

Section 28 of the *Aboriginal Cultural Heritage Act 2003* (Qld) provides that the responsible Minister publish guidelines in the gazette ("cultural heritage duty of care guidelines") which identify reasonable and practicable measures for ensuring activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

It is not directly an offence to fail to comply with the cultural heritage duty of care guidelines, but complying with the guidelines will ensure strict compliance with the cultural heritage duty of care. If an activity results in harm to Aboriginal cultural heritage, and the activity is not otherwise authorised by the Cultural Heritage Acts, failure to have complied with the guidelines may result in prosecution. The maximum penalty for contravening the cultural heritage duty of care is \$1,437,500 for a corporation.

As an alternative, the *Aboriginal Cultural Heritage Act 2003* (Qld) expressly recognises that the views of the Aboriginal Party for an area are key in assessing and managing any

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activity which is likely to harm Aboriginal cultural heritage. Consequently, where a person has entered into a voluntary agreement and/or Cultural Heritage Management Plans with the relevant Aboriginal Party, the person has a complete defence under the *Aboriginal Cultural Heritage Act 2003* (Qld) in relation to any activity undertaken in accordance with the applicable agreement or Cultural Heritage Management Plan.

In order to meet the duty of care, any activity within the vicinity of recorded cultural heritage should not proceed without a voluntary agreement and/or Cultural Heritage Management Plan with the relevant Aboriginal Party.

28.4 Aboriginal heritage search results

Our searches of the Queensland Cultural Heritage Database and Register reveal the following in respect of the TNC Tenements:

Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
ML 2695	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.
ML 90065	<ul style="list-style-type: none"> 8 Quarry(s) sites 41 Artefact Scatter sites 18 Isolated Find sites 2 Cultural Site sites 1 Well(s) site relating to the Mitakoodi People #5 recorded in the area of the Tenement (see Figure C13 in section 36.5).	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, registered on 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of the Tenement. This CHMP applies to the ML. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.
ML 90108	<ul style="list-style-type: none"> 35 Artefact Scatter sites 14 Isolated Find sites 2 Quarry(s) sites 3 Hearth/Oven(s) sites 2 Scarred/Carved Tree sites relating to the Mitakoodi People #5 recorded in the area of the Tenement (see Figure C14 in section 36.5).	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, registered on 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of the Tenement. This CHMP applies to the ML. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.

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Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
ML 90236	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.
ML 100077	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.
ML 100111	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH020014 with the Kalkadoon People #4, registered on 11 January 2023 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.
EPM 11675	<ul style="list-style-type: none"> 1 Artefact Scatter site relating to the Mitakoodi People #5 recorded in the area of the Tenement (see Figure C15 in section 36.5). 	Cultural Heritage Management Plan CLH000747 with the Mitakoodi People QC00/12; QC96/101; QC03/04 Mitakoodi Juhnjar Aboriginal Corporation, registered on 14 May 2010 and sponsored by Exco Resources Limited is recorded in respect of the area of the Tenement. This CHMP is relevant to the EPM.
EPM 12409	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH020014 with the Kalkadoon People #4, registered on 11 January 2023 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM.

Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
EPM 13137	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, registered on 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of the Tenement. This CHMP applies to the EPM. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM.
EPM 14295	<ul style="list-style-type: none"> 1 Cultural Site site relating to the Mitakoodi People #5 recorded in the area of the Tenement (see Figure C16 in section 36.5). 	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH000747 with the Mitakoodi People QC00/12; QC96/101; QC03/04 Mitakoodi Juhnjar Aboriginal Corporation, registered on 14 May 2010 and sponsored by Exco Resources Limited is recorded in respect of the area of the Tenement. This CHMP applies to the EPM. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM.
EPM 18538	<ul style="list-style-type: none"> 3 Quarry(s) sites 7 Painting(s) sites 14 Artefact Scatter sites 7 Isolated Find sites 4 Cultural Site sites 1 Hearth/Oven(s) site 1 Landscape Feature 1 Aboriginal Tangible Place <p>relating to the Mitakoodi People #5 recorded in the area of the Tenement.</p> <ul style="list-style-type: none"> 1 Aboriginal Tangible Place relating to the Gkuthaarn and Kukatj People recorded in the area of the Tenement. <p>The Granites Designated Land Area (DLA) (with Departmental Reference No. CHDLA004), located at Lot 50 on SP265801 (formerly Lot 50 CP857736) (and therefore in the area of the Tenement), was declared an Aboriginal Site under the Relics Act (Queensland)</p>	<ul style="list-style-type: none"> Cultural Heritage Management Plan CLH000687 with Mitakoodi Juhnjar Aboriginal Corporation and the Mayi People, registered on 12 September 2008 and sponsored by Zinifex Australia Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM. Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, registered on 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of the Tenement. This CHMP applies to the EPM.

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Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
	Government Gazette, 22 September 1973, page 361), with the trustee being the Director General, Department of Primary Industries (Queensland Government Gazette, 27 August 1949, page 910). (see Figure C17 in section 36.5).	
EPM 26371	<ul style="list-style-type: none"> • 59 Artefact Scatter sites • 9 Quarry(s) sites • 3 Resource Area sites • 11 Isolated Find sites • 3 Stone Arrangement(s) sites • 1 Cultural Site site • 1 Hearth/Oven(s) site • 1 Stone Feature site <p>relating to the Mitakoodi People #5 recorded in the area of the Tenement (see Figure C18 in section 36.5).</p>	<ul style="list-style-type: none"> • Cultural Heritage Management Plan CLH000687 with Mitakoodi Juhnjar Aboriginal Corporation and the Mayi People, registered on 12 September 2008 and sponsored by Zinifex Australia Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM. • Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, registered on 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of the Tenement. This CHMP applies to the EPM. • Cultural Heritage Management Plan CLH020014 with the Kalkadoon People #4, registered on 11 January 2023 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM. • Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM.
EPM 15923	<ul style="list-style-type: none"> • 2 Engraving(s) sites • 2 Painting(s) sites • 1 Dwelling(s) site • 4 Hearth/Oven(s) sites • 77 Artefact Scatter sites • 10 Quarry(s) sites • 10 Stone Arrangement(s) sites • 31 Isolated Find sites • 3 Scarred/Carved Tree sites • 1 Historical Place site • 3 Cultural Site sites 	<ul style="list-style-type: none"> • Cultural Heritage Management Plan CLH000747 with the Mitakoodi People QC00/12; QC96/101; QC03/04 Mitakoodi Juhnjar Aboriginal Corporation, registered on 14 May 2010 and sponsored by Exco Resources Limited is recorded in respect of the area of the Tenement. This CHMP is relevant to the EPM. • Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, registered on 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of

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Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
	<ul style="list-style-type: none"> 2 Cultural Heritage Site Polygons <p>relating to the Mitakoodi People #5 recorded in the area of the Tenement (see Figure C19 in section 36.5).</p> <p>NOTE: this list relates to the whole of EPM 15923 and not just the relevant sub-blocks, and as such, some of these sites and objects are not relevant to TNC</p>	<p>the Tenement. This CHMP is relevant to the EPM.</p> <ul style="list-style-type: none"> Cultural Heritage Management Plan CLH020014 with the Kalkadoon People #4, registered on 11 January 2023 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM. Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, registered on 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM.

29. Environment

29.1 Environmental authorities

TNC holds an environmental authority in relation to each TNC Tenement as follows:

Tenement	Environmental Authority	Authorised Activity	Conditions
ML 2695	EPSL00075713	Non-Scheduled - Mining Activity - Mining Lease (ML)	Eligibility Criteria and Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects – January 2001 – Version 0
ML 90065	EPML00876013	<p>Ancillary 08 - Chemical Storage - 4 - storing 200t or more of chemicals that are solids or gases, other than chemicals mentioned in items 1 to 3, under subsection (1)(d)</p> <p>Ancillary 31 - Mineral processing - 2(a) - Processing, in a year, the following quantities of mineral products, other than coke - 1000t to 100,000t</p> <p>Ancillary 08 - Chemical Storage - 3 - Storing more than 500 cubic metres of chemicals of class C1 or C2 combustible liquids under AS 1940 or dangerous goods class 3 under subsection (1)(c)</p> <p>Ancillary 62 - Resource recovery and transfer facility operation - 1(d) - Operating a facility for receiving and sorting, dismantling, baling or temporarily storing category 1 regulated waste</p> <p>Ancillary 60 - Waste disposal - 1(a) - Operating a facility for disposing of, in a year, the following quantity of waste</p>	<p>Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects</p> <p>Suite of bespoke conditions relating to:</p> <ul style="list-style-type: none"> General (including monitoring, risk management, notifications, complaints, compliance reporting, auditing and financial assurance); Air (odour, contaminants, dust and particulates); Waste management; Noise nuisance; Groundwater limits and monitoring; Surface Water releases, limits and monitoring, management and control plans, water storages; Regulated Structures (dams); and Land and Rehabilitation.

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Tenement	Environmental Authority	Authorised Activity	Conditions
		mentioned in subsection (1)(a) - less than 50,000t Schedule 3 - 17 - Mining copper ore Ancillary 62 - Resource recovery and transfer facility operation - 1(c) - Operating a facility for receiving and sorting, dismantling, baling or temporarily storing category 2 regulated waste	
ML 90108		Ancillary 60 - Waste disposal - 1(a) - Operating a facility for disposing of, in a year, the following quantity of waste mentioned in subsection (1)(a) - less than 50,000t Ancillary 08 - Chemical Storage - 4 - storing 200t or more of chemicals that are solids or gases, other than chemicals mentioned in items 1 to 3, under subsection (1)(d) Ancillary 62 - Resource recovery and transfer facility operation - 1(d) - Operating a facility for receiving and sorting, dismantling, baling or temporarily storing category 1 regulated waste Ancillary 62 - Resource recovery and transfer facility operation - 1(c) - Operating a facility for receiving and sorting, dismantling, baling or temporarily storing category 2 regulated waste Ancillary 31 - Mineral processing - 2(a) - Processing, in a year, the following quantities of mineral products, other than coke - 1000t to 100,000t Ancillary 08 - Chemical Storage - 3 - Storing more than 500 cubic metres of chemicals of class C1 or C2 combustible liquids under AS 1940 or dangerous goods class 3 under subsection (1)(c) Schedule 3 - 17 - Mining copper ore	Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects Suite of bespoke conditions relating to: <ul style="list-style-type: none"> • General (including monitoring, risk management, notifications, complaints, compliance reporting, auditing and financial assurance); • Air (odour, contaminants, dust and particulates); • Waste management; • Noise nuisance; • Groundwater limits and monitoring; • Surface Water releases, limits and monitoring, management and control plans, water storages; • Regulated Structures (dams); and • Land and Rehabilitation

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Tenement	Environmental Authority	Authorised Activity	Conditions
ML 90236 ML 100077	EPML00941713	<p>Schedule 3 16: Mining gold ore</p> <p>Schedule 3 17: Mining copper ore</p> <p>Ancillary 31 - Mineral processing</p> <p>2: Processing, in a year, the following quantities of mineral products, other than coke (b) more than 100,000t</p> <p>Ancillary 63 - Sewage Treatment</p> <p>1: Operating sewage treatment works, other than no-release works, with a total daily peak design capacity of (a-i) 21 to 100EP if treated effluent is discharged from the works to an infiltration trench or through an irrigation scheme</p> <p>Ancillary 15 - Fuel burning Using fuel burning equipment that is capable of burning at least 500kg of fuel in an hour</p> <p>Ancillary 33 - Crushing, milling, grinding or screening more than 5000t of material in a year</p> <p>Ancillary 08 - Chemical Storage 3: Storing more than 500 cubic metres of chemicals of class C1 or C2 combustible liquids under AS 1940 or dangerous goods class 3 under subsection (1)(c)</p>	<p>Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects</p> <p>Suite of bespoke conditions relating to:</p> <ul style="list-style-type: none"> • General (including monitoring, risk management, notifications, complaints, compliance reporting); • Air (dust and particulates); • Waste management; • Noise nuisance; • Groundwater limits and monitoring; • Surface Water releases, limits and monitoring, management and control plans; • Sewage Treatment; • Regulated Structures (dams); and • Land and Rehabilitation.
ML100111	P-EA-100331581	<p>Schedule 3 16: Mining gold ore</p> <p>Ancillary 08 - Chemical Storage 3: Storing more than 500 cubic metres of chemicals of class C1 or C2 combustible liquids under AS 1940 or dangerous goods class 3 under subsection (1)(c)</p> <p>Ancillary 63 - Sewage Treatment</p> <p>1: Operating sewage treatment works, other than no-release works, with a total daily peak design capacity of (a-i) 21 to 100EP if treated effluent is discharged from the works to an infiltration trench or through an irrigation scheme</p> <p>Ancillary 33 - Crushing, milling, grinding or screening more than 5000t of material in a year</p> <p>Ancillary 15 - Fuel burning Using fuel burning equipment that is capable of burning at least 500kg of fuel in an hour</p>	<p>Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects</p> <p>Suite of bespoke conditions relating to:</p> <ul style="list-style-type: none"> • General (including monitoring, risk management, notifications, complaints, compliance reporting); • Air (dust and particulates); • Waste management; • Noise nuisance; • Groundwater limits and monitoring; • Surface Water releases, limits and monitoring, management and control plans; • Sewage Treatment; • Regulated Structures (dams); and • Land and Rehabilitation.
EPM 11675	EPSX00282913	Non-Scheduled – Mining Activity - EPM	Eligibility criteria and standard conditions for exploration and mineral development projects – Version 2
EPM12409	EPSX00042813	Non-Scheduled – Mining Activity - EPM	Eligibility criteria and standard conditions for exploration and mineral development projects (ESR/2016/1985).

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Tenement	Environmental Authority	Authorised Activity	Conditions
			<p>Must ensure that the area and duration of disturbance to land and vegetation is minimised. Not more than 6.8ha can be disturbed at any one location, excluding campsites.</p> <p>Authorised mining activities may be carried out within 500m, but not within, a category B environmentally sensitive area.</p> <p>The activities conducted by the environmental authority holder must not cause any impact, whether directly or indirectly, to a Category B Environmentally Sensitive Area.</p>
EPM 13137	EPSX00346813	Non-Scheduled – Mining Activity - EPM	<p>Eligibility Criteria and Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects – January 2001 – Version 0</p>
EPM 14295	EPSX00858113	Non-Scheduled – Mining Activity - EPM	<p>Eligibility Criteria and Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects – January 2001 – Version 0</p> <p>All reasonable steps must be taken to ensure the activity complies with the eligibility criteria.</p>
EPM 18538	EPSX00377013	Non-Scheduled – Mining Activity - EPM	<p>Eligibility Criteria and Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects – January 2001 – Version 0</p> <p>All reasonable steps must be taken to ensure the activity complies with the eligibility criteria and standard conditions.</p>
EPM 26371	EPSX04400816	Non-Scheduled – Mining Activity - EPM	<p>Eligibility criteria and standard conditions for exploration and mineral development projects – Version 2</p> <p>All reasonable steps must be taken to ensure the activity complies with the eligibility criteria.</p>
EPM15923 (TNC has contractual rights only)	EPSX00628113	Resource Activity, Non-Scheduled – Mining Activity - EPM	<p>Eligibility criteria and standard conditions for exploration and mineral development projects (ESR/2016/1985).</p> <p>Must ensure that the area and duration of disturbance to land and vegetation is minimised. Not more than 8.3ha can be disturbed at any one location, excluding campsites.</p> <p>Authorised mining activities may be carried out within 500m, but not within, a category B environmentally sensitive area.</p> <p>Additional conditions regarding significant residual impacts to prescribed environmental matters.</p>

29.2 Environmental Bonds

Financial assurances have been provided in respect of each Mount Oxide Tenement to Queensland Treasury, in accordance with the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

The amounts of the financial assurances provided for each Mount Oxide Tenement are shown in the table in section 35.1.

29.3 Commonwealth Protected Areas

Under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), approval must be obtained from the Commonwealth Environment Minister in order to undertake a "controlled action".

An action is a "controlled action" if the action has, will have or is likely to have a significant impact on a matter of national environmental significance. An action can include exploratory activities or the construction of infrastructure, among other things.

Matters of national environmental significance include:

- Wetlands of International Importance (Ramsar sites);
- Listed Threatened Species and Ecological Communities;
- Migratory Species protected under international agreements.

If a proposed action may be a controlled action, the proposal must be referred to the Commonwealth Environment Minister for a determination as to whether the action is a controlled action.

No sites that are protected as matters of national environmental significance are located within the areas of the Tenements or in the vicinity of the areas of the Tenements.

A number of Threatened Species (listed as 'vulnerable', 'endangered' or 'critically endangered') and Migratory Species protected under international treaties either occur in the area of the TNC Tenements or have habitat that may, is likely to, or is known to, occur in the area of the TNC Tenements. As such, impacts upon these species must be considered prior to the commencement of new activities on the Tenements. Where these impacts may be significant impacts, a referral to the Commonwealth Environment Minister is required. The Minister will determine whether an application for approval (including an environmental impact assessment of the project) is required.

29.4 Environmentally Sensitive Areas

Most of the TNC Tenements contain areas that have been identified as Endangered Regional Ecosystems.

Endangered Regional Ecosystems are treated as Category B Environmentally Sensitive Areas under the environmental authorities for each of the TNC Tenements. These conditions provide that mining activities must not be undertaken within Category B Environmentally Sensitive Areas and machinery must not be used within 500m of a Category B Environmentally Sensitive Area.

A plan showing these areas is provided in section 36.6.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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30. Material Contracts

30.1 Share Purchase Agreement

DEX, TNC and shareholders of TNC have entered into a share purchase agreement dated 24 February 2023 under which DEX will acquire 100% of the shares in TNC.

The share purchase is anticipated to be completed in May/June 2023.

30.2 Round Oak Agreements

In association with the acquisition of the TNC Tenements, TNC entered into an Asset Sale Agreement – Cloncurry Gold assets with Round Oak Minerals Pty Limited, Exco Resources Pty Ltd, Exco Resources (QLD) Pty Limited and Tennant Consolidated Mining Group Pty Ltd (as TNC's guarantor) dated 31 July 2021, as varied on 24 August 2021, 23 December 2021 and 9 June 2022.

TNC's continuing obligations under the Asset Sale Agreement are to pay deferred consideration of:

- (a) \$1,000,000 payable on each occasion production of a Commercially Saleable Quantity of ore is achieved from the area of any of the TNC Tenements; and
- (b) \$2,000,000 on each occasion six months of continuous production of a Commercially Saleable Quantity of ore is achieved from the area of any of the TNC Tenements.

These payments are only required to be made once in relation to each TNC Tenement and the aggregate amount payable must not exceed a cap of \$6,000,000. A Commercially Saleable Quantity is defined to mean any quantity of ore produced for sale after completion from a TNC Tenement once: (1) the tenement has moved from the development phase into the production phase; and (2) revenue generated by TNC or any of its related bodies corporate from production of ore from the relevant tenement exceeds \$1,000,000.

In addition, TNC entered into a Royalty Deed dated 14 June 2022 with Round Oak Minerals Pty Ltd and Tennant Consolidated Mining Group Pty Ltd (as TNC's guarantor). The Royalty Deed provides for TNC to pay to Round Oak Minerals a royalty of 2% of the net smelter return (being the gross revenue less allowable deductions).

30.3 CopperCorp and Mount Oxide Acquisitions

TNC, CopperCorp, the existing employees of CopperCorp and the existing shareholders of CopperCorp have entered into a share purchase agreement under which TNC will acquire 100% of the shares in CopperCorp. The share purchase is anticipated to be completed in May/June 2023.

TNC has entered into an asset sale agreement with MOPL and PFMPL to purchase the Mount Oxide Tenements, together with associated assets. The asset sale is anticipated to be completed in May/June 2023.

30.4 Other Material Agreements

TNC has entered into the following agreements in relation to the TNC Tenements which are in place at the date of this Report:

- (a) an Agreement (Financial Provisioning Scheme) with Dyda Property Management Pty Ltd dated 8 June 2022, relating to the provision of the environmental bonds for environmental authorities EPML00876013 and EPML00941713;

- (b) an Equipment Hire Agreement (Gold Processing Plant) with Tombola Tenements Pty Limited and Tombola Gold Limited dated 16 October 2022, as varied on 24 January 2023 and on 29 March 2023, allowing Tombola Tenements the use of the gold processing plant located at the Great Australia Mine on ML 90065 and ML 90108 until the end of April 2023;
- (c) an Option Deed with Tennant Consolidated Mining Group Pty Ltd (**TCMG**), under which TCMG has a limited option to purchase the gold processing plant located at the Great Australia Mine on ML 90065 and ML 90108 (which is excess to TNC's requirements).

30.5 Tombola Option in respect of Wynberg tenements

TNC has entered into an Option Deed with Tombola Tenements Pty Limited and Tombola Gold Limited dated 28 March 2023. Under the Option Deed, TNC grants an option for a period of 2 years to Tombola Tenements Pty Limited (or its nominee) to purchase ML 100111 and EPM 12409 for \$2 million (plus GST),

We are instructed that these tenements are excess to TNC's core requirements.

30.6 Land Access and Native Title Agreements

TNC's Land Access agreements relating to the TNC Tenements are described in section 25.3. TNC's Native Title agreements relating to the TNC Tenements are described in section 27.5.

31. Security Interests

31.1 Mining Register

There are 2 instruments registered against each of the TNC Tenements. These are interests are as follows:

- (a) Mortgage registered to Dyda Property Management Pty Ltd on 14 June 2022 (MMOL Reference: 382026) over an interest of 100% in True North Copper Pty Ltd. The mortgage relates to the Agreement (Financial Provisioning Scheme) described at section 30.4.
- (b) Caveat registered by Round Oak Minerals Pty Ltd on 21 June 2022 (MMOL Reference: 382451), being a consent caveat prohibiting transfer, mortgage, release transfer or surrender of mortgage, sublease and transfer sublease. The Caveat excludes the existing Mortgage as noted above. The Caveat relates to the Royalty Deed described at section 30.2.

31.2 PPSR

The PPSR (as established and maintained under the PPS Act) is a register of security interests recorded by parties holding a contractual 'security interest' (for the purposes of the PPS Act) against personal property.

'Personal property' for the purposes of the PPS Act does not include mining tenements in Queensland (as security interests over mining tenements can be registered on the Queensland Mining Register), and as such, does not include the TNC Tenements.

However, 'personal property' does include crops, motor vehicles, other goods including inventory, plant and equipment, and other tangible and intangible property.

This means that searching the PPSR cannot directly identify a security that has been granted over one or more of the TNC Tenements. However, it can identify where a

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security has been granted by the holder of a tenement over other types of property owned by the holder, which it turn may identify an unregistered security interest over the tenements.

It is important to note that searches of the PPSR are limited in nature, as they may not include security interests that have been granted but which are not yet registrable at the time the PPSR search was conducted. For instance, a secured party need not register a security interest in some circumstances until it has given possession of an asset to the grantor of the security, or otherwise must only register within a specified period after providing possession of the asset to the grantor, depending on the nature of the property.

The above is to say, in summary, that the PPSR search results cannot be relied upon either to identify security interests over the TNC Tenements, or as an exhaustive listing of all third party interests in respect of the assets and business more broadly of the entities that hold the TNC Tenements.

Our PPSR search results indicate that, as at 8 March 2023, there are 10 security interests registered against the personal property of TNC, as follows.

A summary of the PPSR registrations in respect of TNC are as follows:

Secured Party	Collateral	Registration Period	Proceeds
Tembo Capital Holdings UK Ltd (x2 registrations)	<u>Class:</u> All present and after-acquired property – No exceptions <u>Description:</u> N/A	19/11/2021 – No stated end time	N/A
Tembo Capital Mining GP III Limited	<u>Class:</u> All present and after-acquired property – With exceptions <u>Description:</u> All present and after-acquired property, except for property of TNC that is not the subject of a security agreement made between TNC and the Secured Party, registered by the Secured Party as the nominee of Tembo Capital Mining Fund III LP.	19/11/2021 – No stated end time	All present and after acquired property.
Tembo Capital Mining GP III Limited	<u>Class:</u> All present and after-acquired property – With exceptions <u>Description:</u> All present and after-acquired property, except for property of TNC that is not the subject of a security agreement made between TNC and the Secured Party, registered by the Secured Party as the nominee of Tembo Capital Mining Fund III (Non-US) LP.	19/11/2021 – No stated end time	All present and after acquired property.
Tembo Capital Mining GP III Limited	<u>Class:</u> All present and after-acquired property – With exceptions <u>Description:</u> All present and after-acquired property, except for property of TNC that is not the subject of a security agreement made between TNC and the Secured Party, registered by the Secured Party as the nominee of Tembo Capital Mining Fund III (F&F) LP.	19/11/2021 – No stated end time	All present and after acquired property.
Tembo Capital Mining GP III Limited	<u>Class:</u> All present and after-acquired property – With exceptions <u>Description:</u> All present and after-acquired	19/11/2021 – No stated end time	All present and after acquired property.

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	property, except for property of TNC that is not the subject of a security agreement made between TNC and the Secured Party, registered by the Secured Party as the nominee of Tembo Capital Mining Fund III LP, Tembo Capital Mining Fund III (Non-US) LP and Tembo Capital Mining Fund III (F&F) LP.		
Dyda Property Management Pty. Ltd.	<p><u>Class:</u> All present and after-acquired property – With exceptions</p> <p><u>Description:</u> All present and after-acquired personal property of TNC which is not, from time to time, subject to a security agreement in favour of the secured party. It will be a breach of the security agreement if certain dealings with the collateral (including selling or leasing) occur without the secured party's consent.</p>	07/06/2022 – No stated end time	All present and after acquired property.
Aggreko Generator Rentals Pty. Limited	<p><u>Class:</u> Other goods</p> <p><u>Description:</u> All equipment leased, rented or otherwise made available to TNC by the secured party.</p>	23/09/2022 – 23/09/2029	All present and after acquired personal property, being the proceeds of collateral specified elsewhere in the financing statement.
Tombola Tenements Pty Ltd (x2 registrations)	<p><u>Class:</u> Other goods</p> <p><u>Description:</u> TNC grants a security interest in all Feed, the Dore and processed carbon as set out in the Equipment Hire Agreement (Gold Processing Plant) between TNC and Tombola Tenements Pty Ltd, among others, dated 16 October 2022.</p>	31/10/2022 – 31/10/2047	All present and after acquired property.
S.C.F Group Pty Ltd	<p><u>Class:</u> Other goods</p> <p><u>Description:</u> All goods leased to TNC by the Secured Party.</p>	03/03/2023 – 03/03/2030	All present and after acquired property.

31.3 Unregistered security interests

TNC has advised us that there are no unregistered security interests in respect of the TNC Tenements.

32. Current Litigation

32.1 Litigation Searches

We conducted searches to determine whether any litigation matters which relate to the TNC Tenements have been registered in any relevant Queensland or Commonwealth Court.

Litigation matters are not searchable by reference to a tenement number, so our searches used the names of the entities holding the TNC Tenements at the date of the search as our search terms. The entity we searched for was TNC.

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We searched for litigation proceedings in the following Courts:

- (a) the High Court of Australia;
- (b) the Federal Court of Australia;
- (c) the civil jurisdiction of the Supreme Court of Queensland;
- (d) the civil jurisdiction of the District Court of Queensland;
- (e) the civil jurisdiction of the Land Court of Queensland;
- (f) the civil jurisdiction of the Planning & Environment Court of Queensland; and
- (g) the civil jurisdiction of the Magistrates Court of Queensland.

32.2 Search results

Each of the Courts listed above have advised that at the date of the searches, TNC is not a party to any current litigation or proceeding on their Register.

33. Miscellaneous

33.1 Freehold land held by TNC

TNC holds the freehold title to the land described as Lot 2 Registered Plan 724528. This land underlies the western half of TNC's Tenement ML 90065, which (together with ML 90018) is the site of the Great Australia Mine. See Figure C4 in section 36.2 for a map showing the extent of overlap of the area of ML 90065 and the freehold land.

Given that TNC owns the land under its own ML, TNC has the ability to develop the mine within ML 90065 without need to agree conduct and compensation arrangements with a third party landowner. This will provide TNC with greater flexibility and lower costs in the development of the western side of the Great Australia Mine site.

33.2 EPM 15923 Contractual Rights

TNC is party to an Access and Mineral Rights Deed with Exco Resources (Qld) Pty Ltd in respect of certain subblocks of EPM 15923. These subblocks are identified in pink in the map in section 36.1. Exco Resources (Qld) Pty Ltd is the legal holder of EPM 15923 and TNC's rights in respect of EPM 15923 are contractual only.

Under the Deed, TNC has been given rights to undertake permitted operations on the subblocks. These are activities:

- (a) aimed at the discovery, location and delineation of economic mineralisation as permitted on an exploration permit for minerals;
- (b) reasonably necessary for the making of an application for the grant of a mining claim, mineral development licence or mining lease for all or part of the relevant subblocks; and
- (c) necessary, expedient, conducive or incidental to the activities referred to in paragraphs (a) or (b).

The rights under the Deed continue until EPM 15923 expires, the relevant subblocks are relinquished, or a subsequent tenement (such as a ML or mineral development licence) is granted over all of the relevant subblocks (whichever happens first).

Consistent with the anticipated relinquishment timetable for EPM 15923, TNC has agreed that, by 6 July 2028, it must nominate five of the relevant sub-blocks for relinquishment, unless the parties otherwise agree.

33.3 Applications for EPMs

On 18 October 2022, TNC submitted two applications for EPMs (28648 and 28649). Each EPM Application is in respect of rights to explore for all minerals other than coal.

The area of EPM Application 28648 is comprised of 53 subblocks, located around Cloncurry, Queensland.

The area of EPM Application 28649 is comprised of 9 subblocks, located to the south of Cloncurry, Queensland.

A plan showing the areas of the EPM Applications is provided in section 36.7.

34. Assumptions and Qualifications

This Report is based on, and subject to, the assumptions and qualifications set out below and otherwise specified elsewhere in the Report:

- (a) we have been instructed by TNC to prepare this Report and, accordingly, we have not acted for or on behalf of any other person in doing so;
- (b) we have not reviewed or commented on any agreement we have not expressly noted as sighted in the context of this Report;
- (c) we have assumed the genuineness of all signatures and seals, due authorisation of the execution and delivery of all documents by all parties and that all documents are within the capacity of and are binding on all relevant parties and are enforceable in accordance with their terms;
- (d) we have assumed that there are no documents, other than those which were disclosed to us by TNC, relating to the content of this Report;
- (e) we have assumed the accuracy and completeness of all tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of TNC that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the TNC Tenements;
- (f) with respect to the TNC Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;
- (g) the holding of the TNC Tenements is subject to compliance with the terms and conditions of the licence and the provisions of the relevant legislation;
- (h) we have assumed the accuracy and completeness of any instructions or information which we have received from TNC or any of its officers, agents or representatives;
- (i) where compliance with the requirements necessary to maintain a TNC Tenement in good standing is not disclosed on the face of the searches referred to in this Report, we express no opinion on such compliance other than information provided to us by TNC;
- (j) we have assumed that there has been no material change to any relevant law unless expressly noted otherwise;
- (k) references to any area of land:
 - (i) in sections 25.1 and 35.1 are taken from details obtained via searches of the Queensland Mining Register;
 - (ii) in sections 27.3 and 27.7 are taken from details obtained from the NNTT; and

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- (iii) in section 28.4 are taken from details supplied by the Queensland Government Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships as extracted from the Cultural Heritage Database and Register,

and it is not possible to verify the accuracy of those areas without conducting a survey; and
- (l) the information in the search results is accurate as at the date the relevant searches were obtained.

35. Tables

35.1 TNC Tenements

Tenement	Former Tenement	Name	Holder	Ownership	Start Date	Expiry Date	Area (Sub-blocks)	Security Deposit	Environmental Assurance	Environmental Authority
ML 2695	ML9055CLON	-	TNC	100%	01/04/1978	31/03/2026	3	\$2,500	-	EPSL00075713
ML 90065	-	Great Australia	TNC	100%	01/04/1995	31/03/2025	329	\$2,500	\$12,749,866	EPML00876013
ML 90108	-	Great Australia	TNC	100%	01/08/2005	31/07/2025	56	\$2,500		
ML 90236	-	Wallace North	TNC	100%	01/06/2016	31/05/2026	319	\$2,500	\$1,932,137.13 (reduced to \$1,899,076.66 on 16 January 2023 but assurance not yet replaced)	EPML00941713
ML 100077	-	Wallace South	TNC	100%	01/11/2017	31/10/2027	433	\$2,500		
ML 100111	-	-	TNC	100%	01/11/2019	31/10/2029	369	\$2,500	\$0	P-EA-100331581
EPM 11675	8597BRIS	Balacava	TNC	100%	25/07/2003	24/07/2025	2	\$500	\$2,500	EPSX00282913
EPM12409	23998BRIS	Wynberg	TNC	100%	23/11/2005	22/11/2024	4	\$500	\$20,000	EPSX00042813
EPM 13137	17900BRIS	Coppermine Creek	TNC	100%	19/10/2004	18/10/2024	5	\$500	\$2,500	EPSX00346813
EPM 14295	222/03	Monakoff West	TNC	100%	13/05/2005	12/05/2024	5	\$500	\$2,500	EPSX00858113
EPM 18538	-	-	TNC	100%	14/01/2013	13/01/2028	5	\$500	\$2,500	EPSX00377013
EPM 26371	-	-	TNC	100%	29/01/2018	28/01/2026	14	\$500	\$5,000	EPSX04400816

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Tenement	Former Tenement	Name	Holder	Ownership	Start Date	Expiry Date	Area (Sub-blocks)	Security Deposit	Environmental Assurance	Environmental Authority
EPM15923 (contractual rights only)	455/06 BRIS	Wallace	Exco Resources (Qld) Pty Ltd	100%	07/10/2008	06/10/2023	70	n/a (provided by tenement holder)	\$2,500 (provided by tenement holder)	EPSX00628113

Note: All details in this table have been verified from documents obtained from the Queensland Mining Register, other than the Environmental Authority and Environmental Assurance details, which were obtained from the Environmental Protection Act 1994 public register, and the amounts of the Security Deposits, which were obtained from TNC's records.

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36. Maps

36.1 Location of TNC Tenements

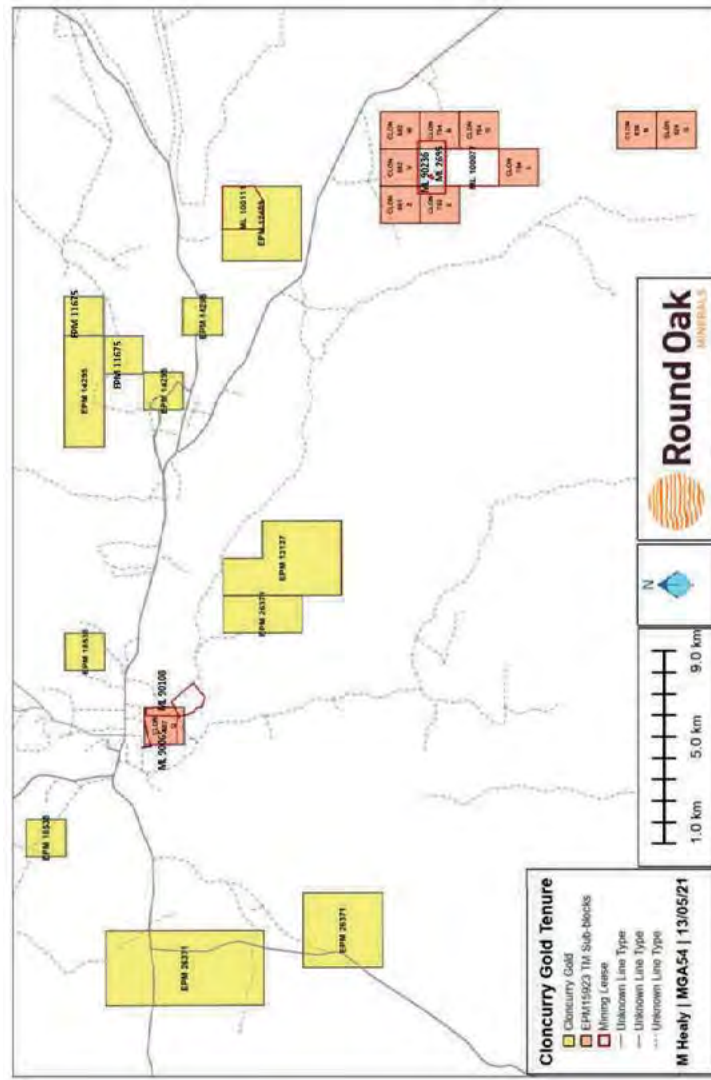


Figure C1 – Map supplied by Round Oak Minerals

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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36.2 Underlying land holdings

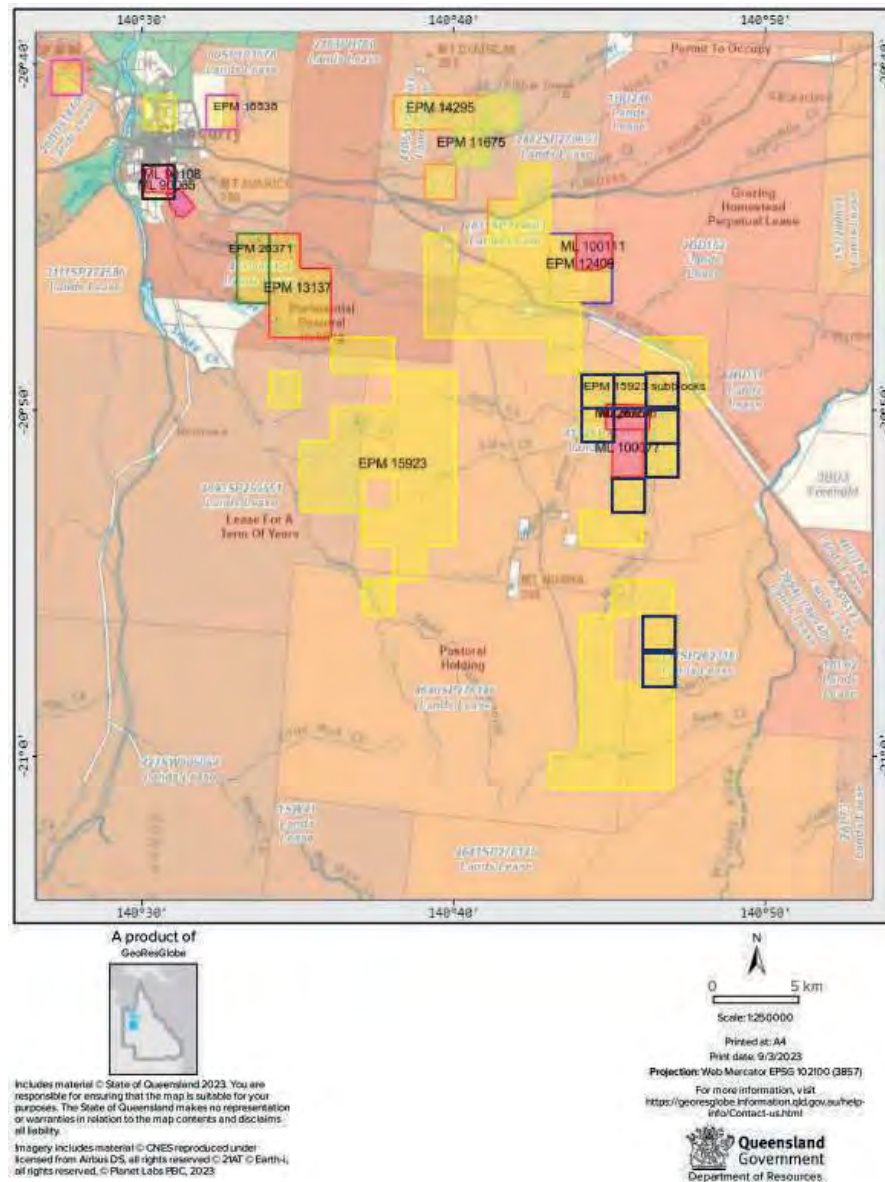
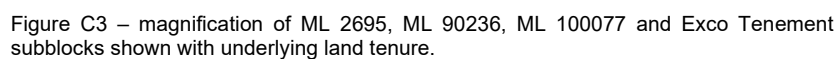


Figure C2 – TNC Tenements (other than EPM 26371 western portions) shown with underlying land tenure.



ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

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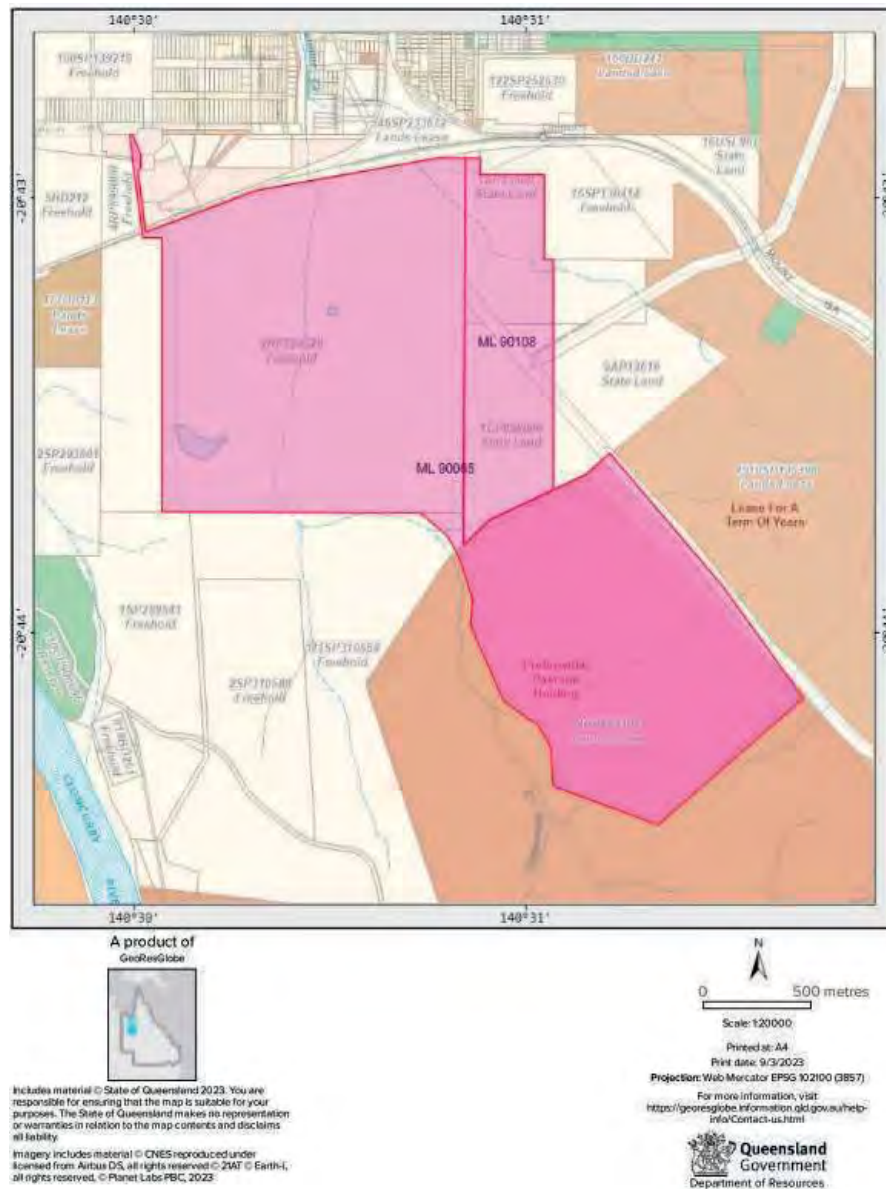


Figure C4 – magnification of ML 90065, ML 90108 shown with underlying land tenure.

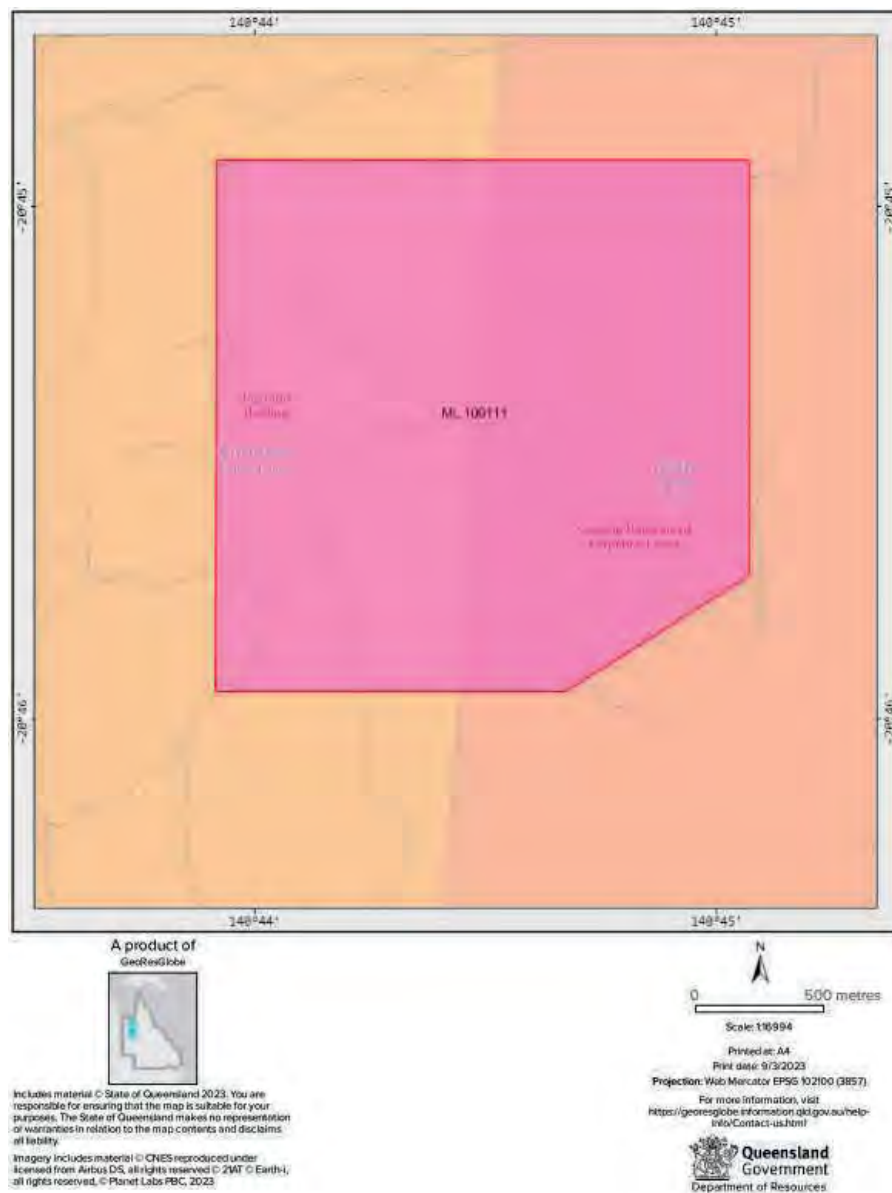


Figure C5 – magnification of ML 100111 shown with underlying land tenure.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

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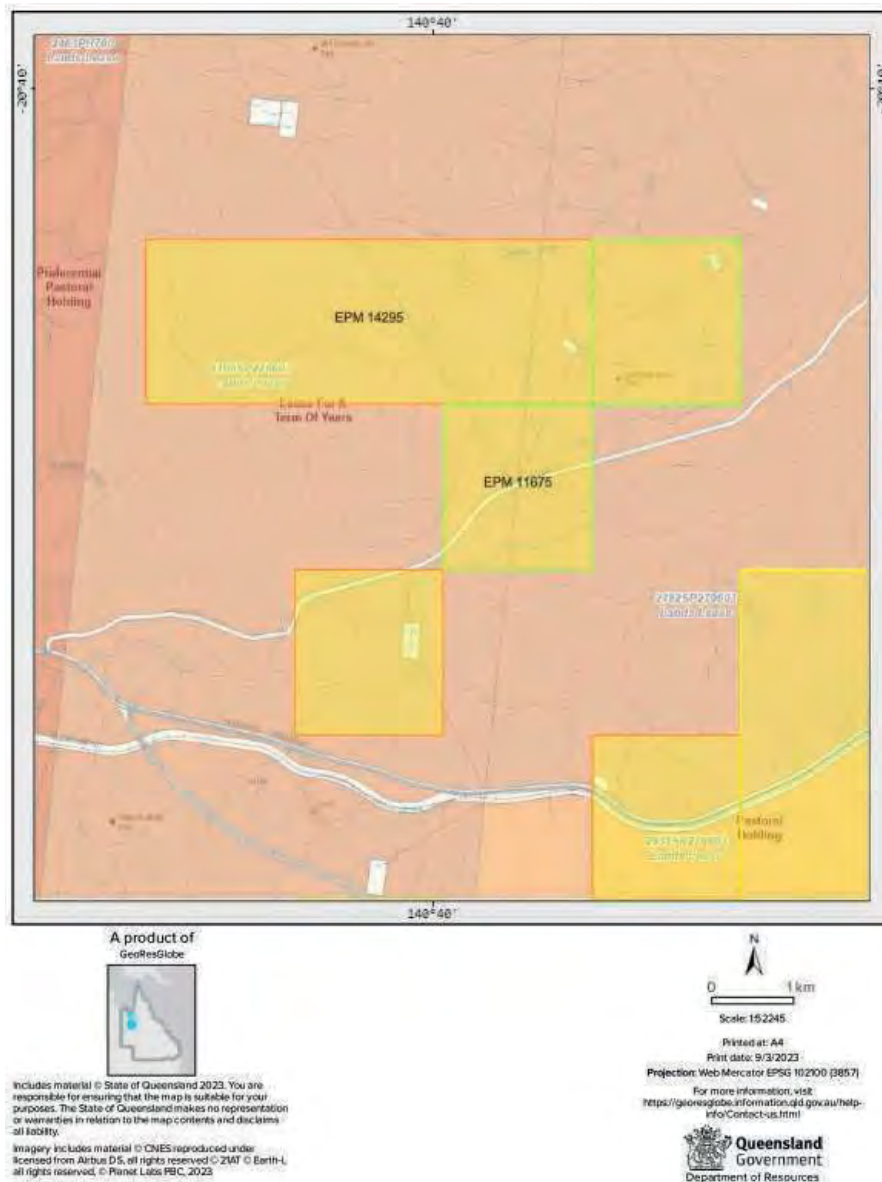
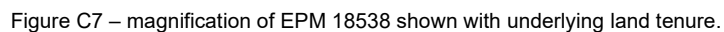


Figure C6 – magnification of EPM 11675 and EPM 14295 shown with underlying land tenure.



ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

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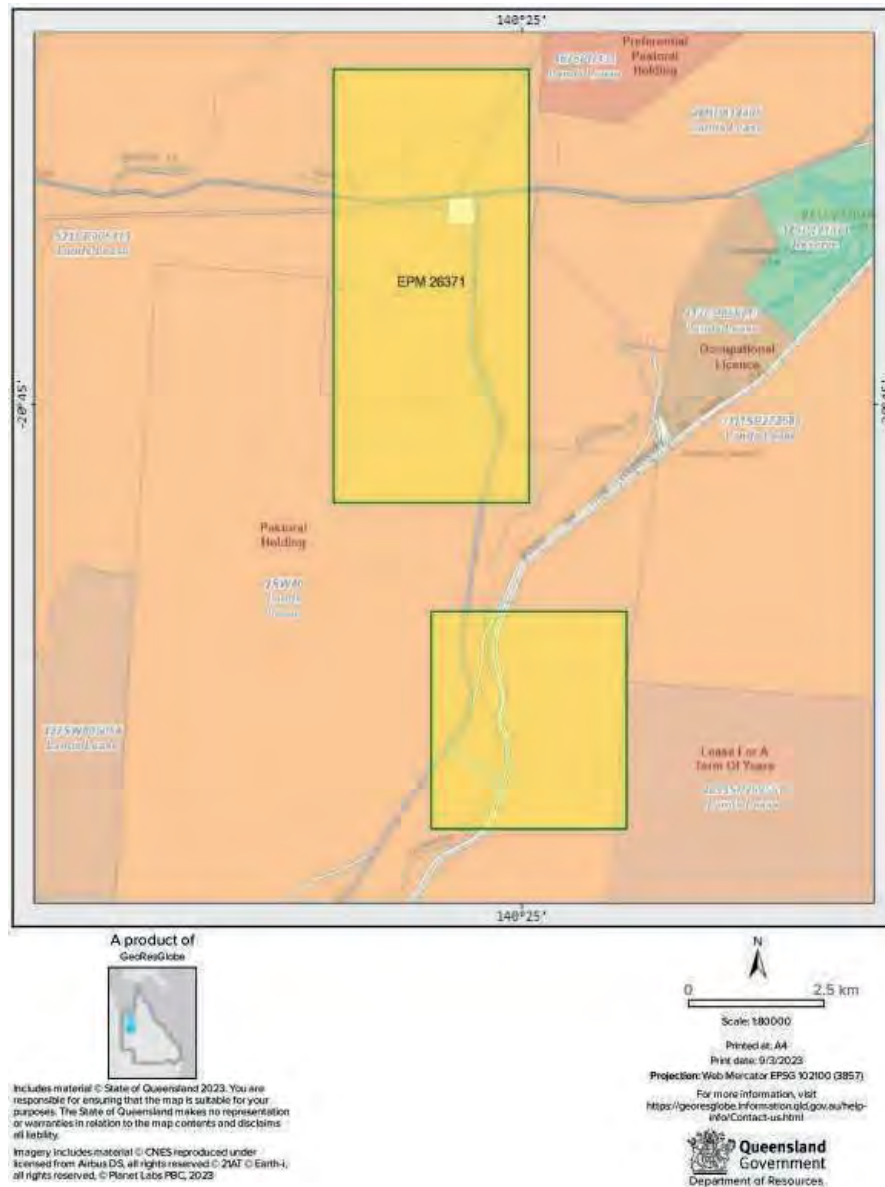
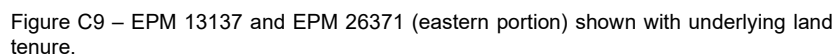


Figure C8 – EPM 26371 (western portions) shown with underlying land tenure.



ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

36.3 Overlapping Third Party Tenements



Figure C10 – EPM 26371 shown with overlapping third party tenements.

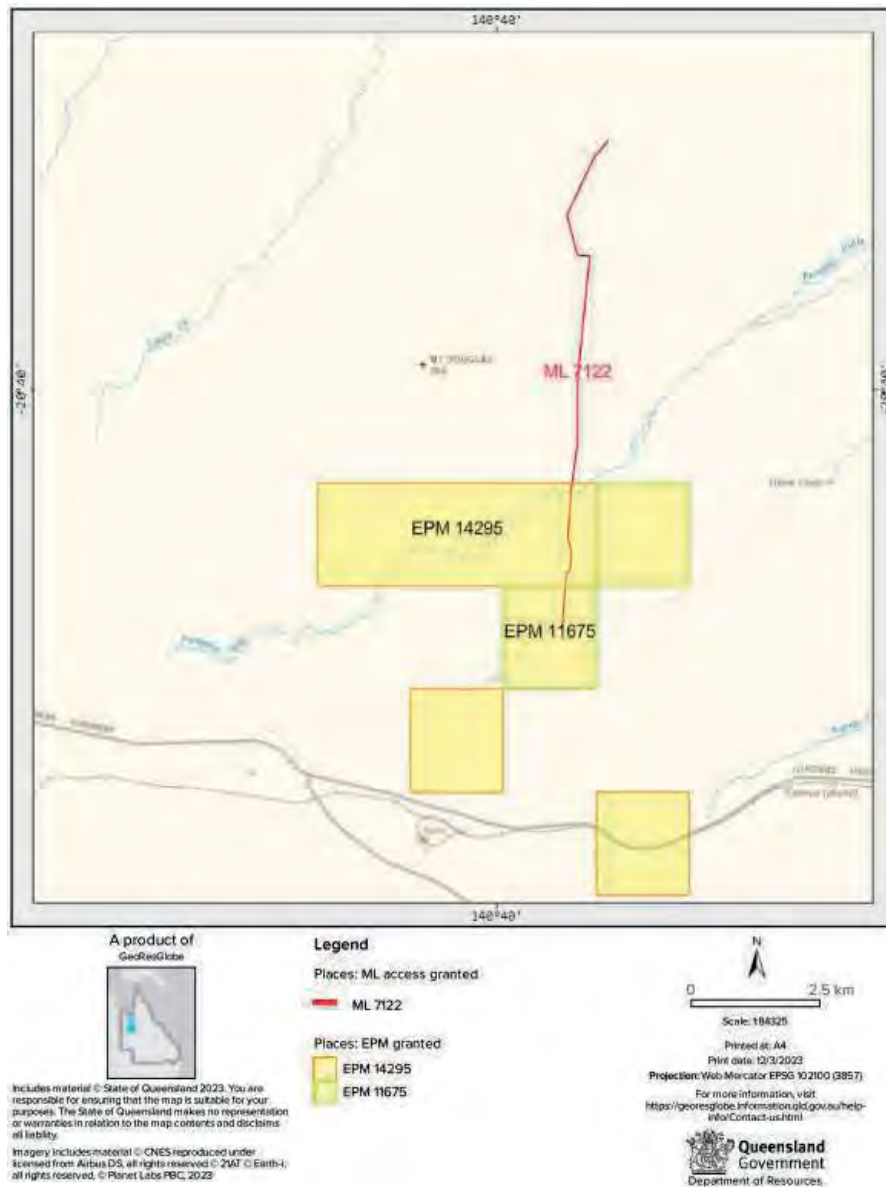


Figure C11 – – EPM 1675 and EPM 14295 shown with overlapping third party tenement.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

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36.4 Native Title Areas

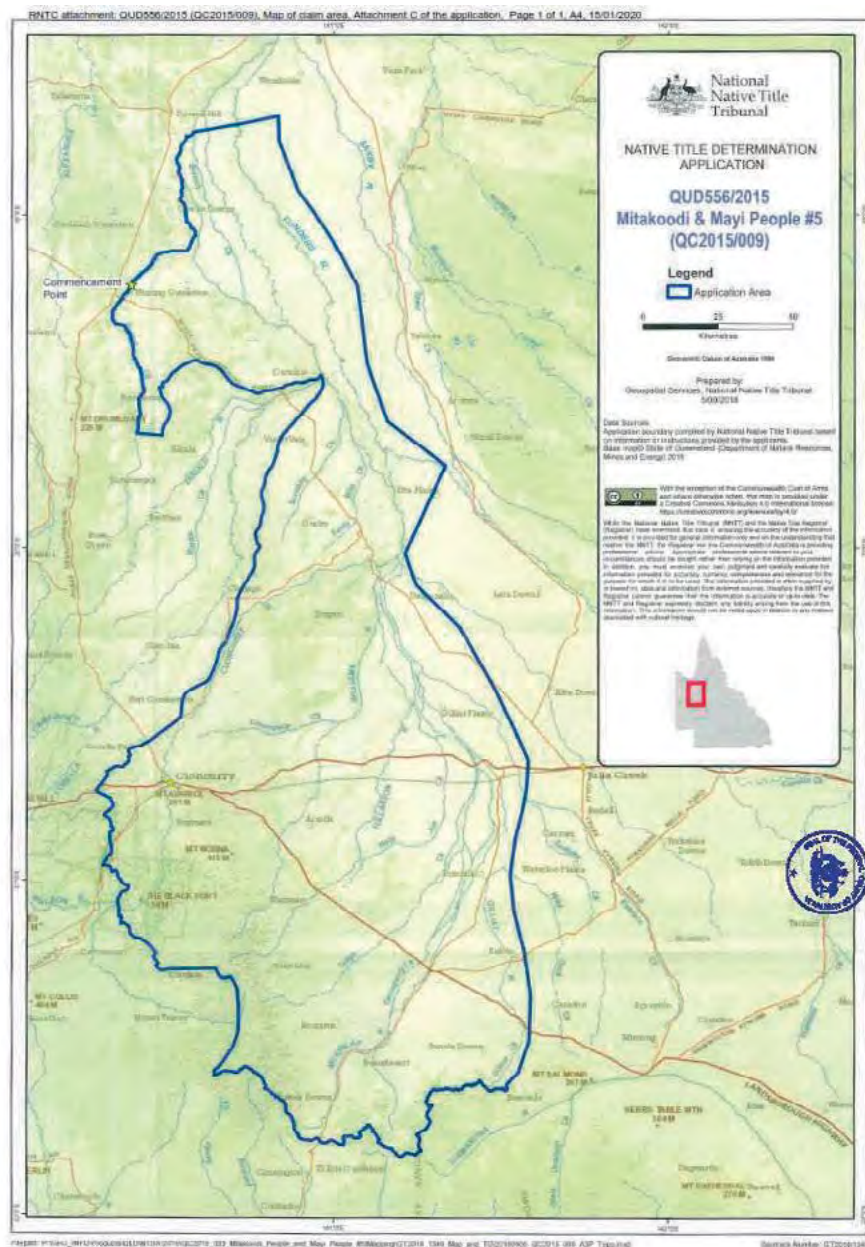
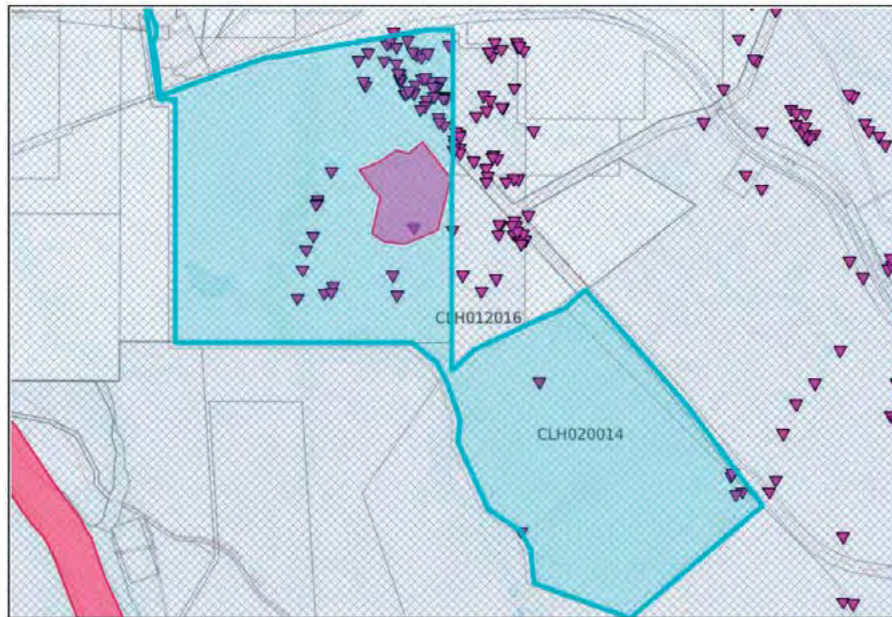


Figure C12 –Mitakoodi People #5 native title claim area.
Map reproduced with the kind permission of the National Native Title Tribunal.

36.5 Recorded Aboriginal Cultural Heritage Sites



ML 90065

Cultural heritage site polygons for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
B0000000429	-20.772305	140.512003	05/11/2010	Cultural Site	Mitakoodi People RS

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
B1A90	-20.730636	140.518103	04/11/1994	Quarry(s)	Mitakoodi People RS
B000000367	-20.716496	140.51265	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000367	-20.716378	140.512391	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000368	-20.716308	140.512929	31/05/2012	Isolated Find	Mitakoodi People RS
B000000369	-20.715958	140.51391	31/05/2012	Isolated Find	Mitakoodi People RS
B000000370	-20.717708	140.510334	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000370	-20.717537	140.509948	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000371	-20.716616	140.509701	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000372	-20.716282	140.510144	31/05/2012	Isolated Find	Mitakoodi People RS
B000000373	-20.716636	140.510901	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000374	-20.715932	140.511029	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000375	-20.715797	140.511192	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000376	-20.716746	140.511477	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000376	-20.716746	140.511477	31/05/2012	Quarry(s)	Mitakoodi People RS
B000000377	-20.716041	140.51146	31/05/2012	Quarry(s)	Mitakoodi People RS
B000000378	-20.716269	140.512218	31/05/2012	Isolated Find	Mitakoodi People RS
B000000379	-20.715745	140.51198	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000380	-20.715399	140.511318	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000381	-20.723445	140.508487	31/05/2012	Artefact Scatter	Mitakoodi People RS
B000000381	-20.721445	140.508437	31/05/2012	Quarry(s)	Mitakoodi People RS

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

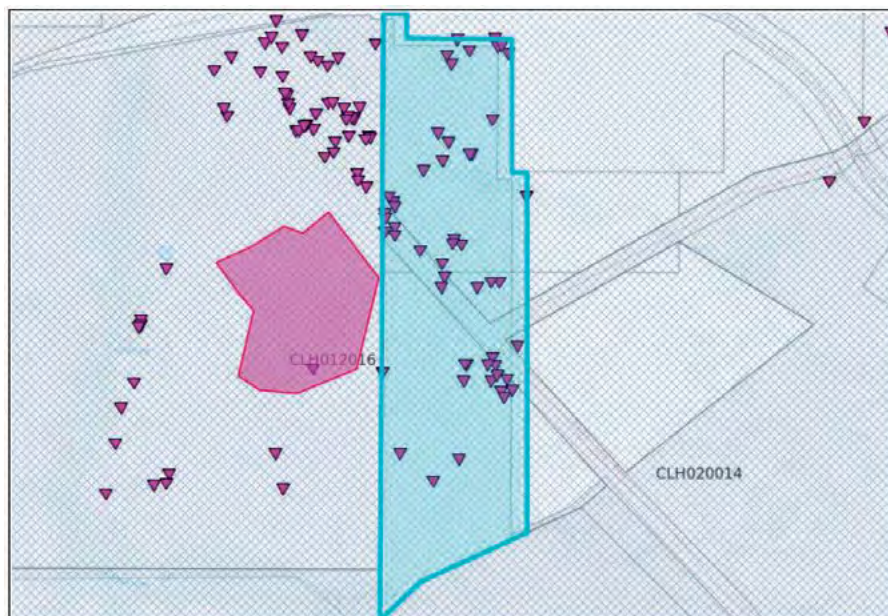
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Cultural heritage site points for the area:					
Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
800000181	-20.7226	140.507780	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000182	-20.72269	140.507789	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000183	-20.722871	140.507731	31/05/2012	Isolated Find	Mitakoodi People #5
800000184	-20.724235	140.507802	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000185	-20.725715	140.507117	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000186	-20.726943	140.506865	31/05/2012	Isolated Find	Mitakoodi People #5
800000187	-20.734848	140.507273	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000190	-20.717511	140.513501	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000191	-20.717603	140.513347	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000192	-20.718207	140.51372	31/05/2012	Quarry(s)	Mitakoodi People #5
800000193	-20.718253	140.513777	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000194	-20.718286	140.513652	31/05/2012	Isolated Find	Mitakoodi People #5
800000195	-20.719445	140.513668	31/05/2012	Isolated Find	Mitakoodi People #5
800000196	-20.719139	140.513429	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000196	-20.719139	140.513429	31/05/2012	Cultural Site	Mitakoodi People #5
800000197	-20.7193	140.513457	31/05/2012	Isolated Find	Mitakoodi People #5
800000198	-20.717363	140.513299	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000199	-20.717745	140.513174	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000199	-20.717519	140.513079	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000400	-20.717808	140.513145	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000401	-20.718206	140.513203	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000402	-20.718349	140.512855	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000403	-20.718611	140.512806	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000404	-20.718725	140.512585	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000405	-20.718809	140.512789	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000405	-20.718809	140.512789	31/05/2012	Quarry(s)	Mitakoodi People #5
800000406	-20.717932	140.512107	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000406	-20.717932	140.512107	31/05/2012	Quarry(s)	Mitakoodi People #5
800000407	-20.71767	140.512348	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000408	-20.717409	140.512666	31/05/2012	Isolated Find	Mitakoodi People #5
800000409	-20.7174	140.513791	31/05/2012	Isolated Find	Mitakoodi People #5
800000410	-20.717533	140.511667	31/05/2012	Isolated Find	Mitakoodi People #5
800000411	-20.717415	140.511629	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000412	-20.717207	140.511601	31/05/2012	Isolated Find	Mitakoodi People #5
800000413	-20.717171	140.511543	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000414	-20.718084	140.511838	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000415	-20.718076	140.511915	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000416	-20.717959	140.51204	31/05/2012	Artefact Scatter	Mitakoodi People #5
800000417	-20.72646	140.508517	31/05/2012	Isolated Find	Mitakoodi People #5
800000418	-20.726789	140.508122	31/05/2012	Isolated Find	Mitakoodi People #5
800000419	-20.726686	140.508448	31/05/2012	Isolated Find	Mitakoodi People #5
800000425	-20.723897	140.512381	05/12/2010	Artefact Scatter	Mitakoodi People #5
800000426	-20.725863	140.511304	05/12/2010	Artefact Scatter	Mitakoodi People #5
800000427	-20.726822	140.511493	05/12/2010	Isolated Find	Mitakoodi People #5
800000715	-20.73469	140.527038	14/07/2010	Artefact Scatter	Mitakoodi People #5
800000716	-20.734564	140.527096	14/07/2010	Well(s)	Mitakoodi People #5
800000723	-20.735369	140.527544	14/07/2010	Isolated Find	Mitakoodi People #5
800000724	-20.735477	140.527256	14/07/2010	Artefact Scatter	Mitakoodi People #5
800000724	-20.735477	140.527256	14/07/2010	Quarry(s)	Mitakoodi People #5

Figure C13 – Recorded Aboriginal Cultural Heritage Sites on ML 90065

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions



ML 90108

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000326	-20.715822	140.517041	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000327	-20.715846	140.516042	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000328	-20.716127	140.516358	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000328	-20.716127	140.516358	30/04/2012	Quarry(s)	Mitakoodi People #5
BJ00000329	-20.716194	140.517376	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000330	-20.716003	140.517203	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000331	-20.71781	140.516958	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000332	-20.718658	140.516427	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000332	-20.718658	140.516427	30/04/2012	Hearth/Oven(s)	Mitakoodi People #5
BJ00000332	-20.718657	140.516359	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000332	-20.718657	140.516359	30/04/2012	Hearth/Oven(s)	Mitakoodi People #5
BJ00000332	-20.718367	140.515823	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000332	-20.718367	140.515823	30/04/2012	Hearth/Oven(s)	Mitakoodi People #5
BJ00000333	-20.718826	140.515658	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000334	-20.719683	140.517845	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000335	-20.719052	140.515167	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000336	-20.719817	140.514377	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000337	-20.720871	140.516151	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000338	-20.720735	140.515969	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000339	-20.7197	140.514253	30/04/2012	Artefact Scatter	Mitakoodi People #5

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

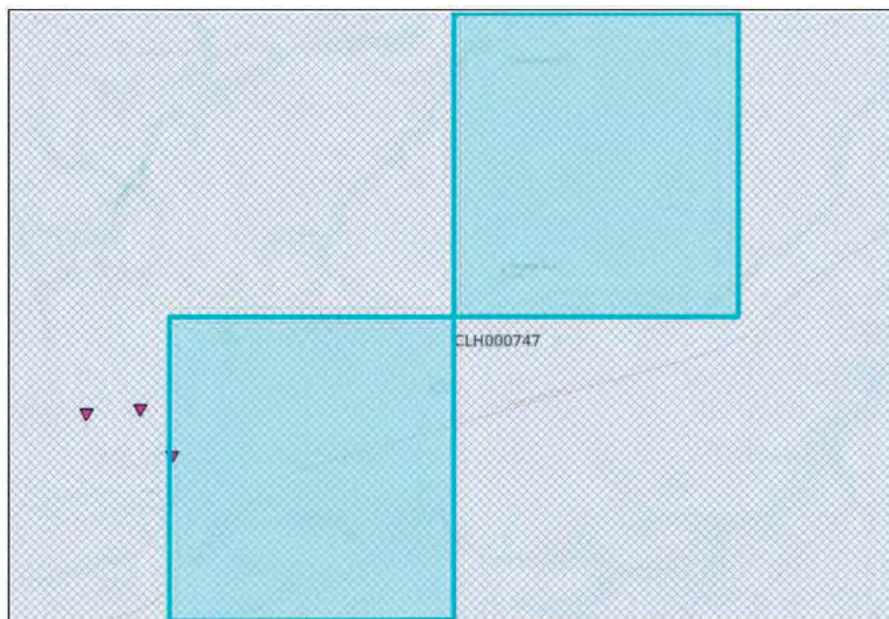
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Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000340	-20.72097	140.514156	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000341	-20.720224	140.514174	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000342	-20.720432	140.514404	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000343	-20.72064	140.514413	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000344	-20.720834	140.51593	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000345	-20.721777	140.517147	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000346	-20.721775	140.516926	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000347	-20.721902	140.51657	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000348	-20.721321	140.51565	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000348	-20.721321	140.51565	30/04/2012	Quarry(s)	Mitakoodi People #5
BJ00000349	-20.721655	140.515716	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000350	-20.721012	140.515075	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000351	-20.720549	140.514145	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000352	-20.721908	140.515629	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000353	-20.723341	140.517612	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000354	-20.72362	140.516958	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000355	-20.72381	140.517035	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000356	-20.724416	140.517474	30/04/2012	Scarred/Carved Tree	Mitakoodi People #5
BJ00000357	-20.724452	140.517186	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000358	-20.724597	140.517272	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000359	-20.724145	140.51735	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000360	-20.724054	140.517082	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000361	-20.723791	140.516843	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000362	-20.723771	140.516247	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000363	-20.724196	140.516217	30/04/2012	Scarred/Carved Tree	Mitakoodi People #5
BJ00000364	-20.716021	140.517098	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000365	-20.71814	140.515535	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000366	-20.719935	140.514415	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000366	-20.719935	140.514415	30/04/2012	Historical Place	Mitakoodi People #5
BJ00000388	-20.716451	140.515886	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000389	-20.716234	140.515772	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000420	-20.726634	140.515412	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000421	-20.726102	140.516096	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000422	-20.72419	140.516928	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000423	-20.72379	140.516286	05/12/2010	Isolated Find	Mitakoodi People #5
BJ00000424	-20.723992	140.514086	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000428	-20.725963	140.51455	05/12/2010	Artefact Scatter	Mitakoodi People #5

Figure C14 – Recorded Aboriginal Cultural Heritage Sites on ML 90108

**EPM 11675**

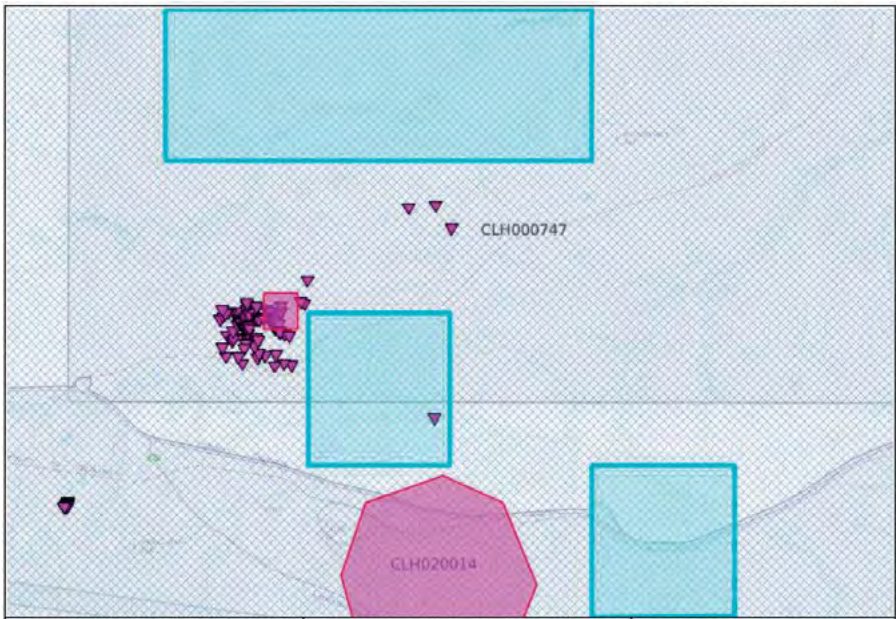
Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
Bj00000083	-20.706259	140.667984	21/10/2009	Artefact Scatter	Mitakoodi People #5

Figure C15 – Recorded Aboriginal Cultural Heritage Sites on EPM 11675

ANNEXURE B –
SOLICITOR’S REPORT ON TENEMENTS

CONTINUED



EPM 14295

Cultural heritage site points for the area:					
Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
B100000016	-20.727038	140.66598	20/12/2011	Cultural Site	Mitakoodi People #5

Figure C16 – Recorded Aboriginal Cultural Heritage Sites on EPM 14295



EPM 18538

Cultural heritage site polygons for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000454	-20.675133	140.4579	27/07/2012	Cultural Site	Mitakoodi People #5
BJ00000454	-20.675133	140.4579	27/07/2012	Landscape Feature	Mitakoodi People #5
BK-0003-1	-19.989775	140.783902	26/08/2022	Aboriginal Intangible Place	Gkuthaarn and Kukatj People
BK-0003-1	-19.989775	140.783902	26/08/2022	Aboriginal Intangible Place	Mitakoodi People #5

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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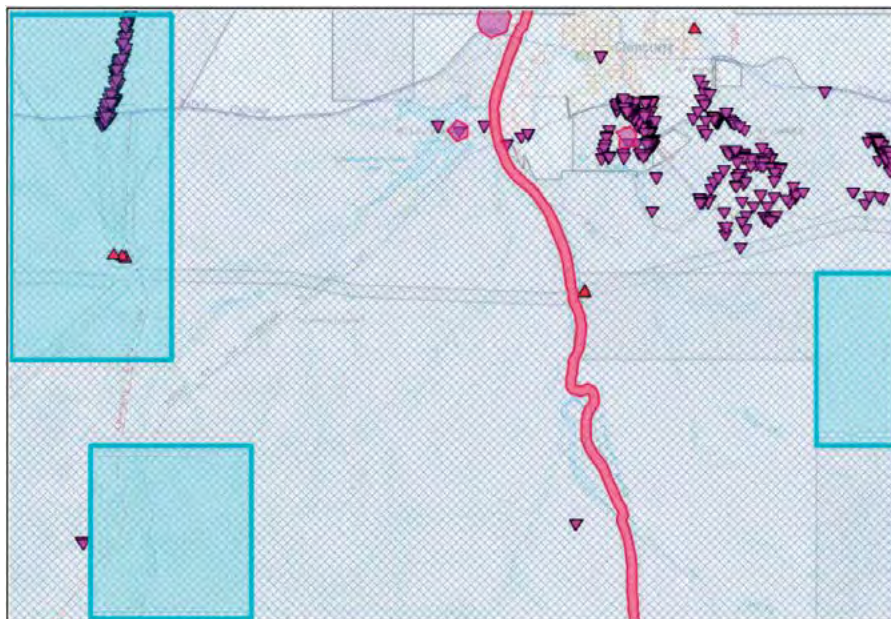
Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ/C17	-20.668065	140.464034	21/02/2005	Quarry(s)	Mitakoodi People #5
BJ0000066	-20.611302	140.45761	11/07/2005	Painting(s)	Mitakoodi People #5
BJ00000442	-20.67752	140.464701	07/06/2007	Artefact Scatter	Mitakoodi People #5
BJ00000442	-20.67752	140.464701	07/06/2007	Quarry(s)	Mitakoodi People #5
BJ00000819	-20.613126	140.490858	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000820	-20.613636	140.490408	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000821	-20.613596	140.490838	30/09/2009	Isolated Find	Mitakoodi People #5
BJ00000822	-20.613876	140.490238	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000823	-20.613156	140.489478	30/09/2009	Isolated Find	Mitakoodi People #5
BJ00000824	-20.613226	140.491908	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000825	-20.614596	140.489888	30/09/2009	Isolated Find	Mitakoodi People #5
BJ00000861	-20.610556	140.457608	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000861	-20.610556	140.457608	30/09/2009	Cultural Site	Mitakoodi People #5
BJ00000861	-20.610556	140.457608	30/09/2009	Painting(s)	Mitakoodi People #5
BJ00000862	-20.609796	140.458448	30/09/2009	Painting(s)	Mitakoodi People #5
BJ00000863	-20.610566	140.457708	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000864	-20.610616	140.457568	30/09/2009	Isolated Find	Mitakoodi People #5
BJ00000865	-20.610606	140.457598	30/09/2009	Isolated Find	Mitakoodi People #5
BJ00000866	-20.610666	140.457518	30/09/2009	Isolated Find	Mitakoodi People #5
BJ00000867	-20.610556	140.478608	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000867	-20.610556	140.478608	30/09/2009	Cultural Site	Mitakoodi People #5
BJ00000867	-20.610556	140.478608	30/09/2009	Painting(s)	Mitakoodi People #5
BJ00000868	-20.614066	140.475358	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000868	-20.614066	140.475358	30/09/2009	Cultural Site	Mitakoodi People #5
BJ00000868	-20.614066	140.475358	30/09/2009	Painting(s)	Mitakoodi People #5
BJ00000869	-20.614766	140.474528	30/09/2009	Painting(s)	Mitakoodi People #5
BJ00000870	-20.615056	140.472868	30/09/2009	Painting(s)	Mitakoodi People #5
BJ00000871	-20.612956	140.476008	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000872	-20.613836	140.474068	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000872	-20.613836	140.474068	30/09/2009	Quarry(s)	Mitakoodi People #5
BJ00000873	-20.614796	140.469138	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000873	-20.614796	140.469138	30/09/2009	Hearth/Oven(s)	Mitakoodi People #5
BJ00000874	-20.614946	140.468798	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000875	-20.614826	140.468648	30/09/2009	Artefact Scatter	Mitakoodi People #5
BJ00000876	-20.614806	140.468578	30/09/2009	Isolated Find	Mitakoodi People #5

Figure C17 – Recorded Aboriginal Cultural Heritage Sites on EPM 18538

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions



EPM 26371

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000147	-20.715703	140.406447	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000148	-20.716009	140.405994	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000149	-20.718363	140.404842	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000150	-20.718925	140.405349	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000151	-20.719049	140.404897	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000151	-20.719049	140.404897	01/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000151	-20.719049	140.404897	01/11/2011	Resource Area	Mitakoodi People #5
BJ00000152	-20.719094	140.404445	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000153	-20.718188	140.403892	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000154	-20.717557	140.404413	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000154	-20.717557	140.404413	01/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000154	-20.717557	140.404413	01/11/2011	Resource Area	Mitakoodi People #5
BJ00000155	-20.715296	140.4064	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000156	-20.71636	140.405628	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000157	-20.715484	140.405842	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000158	-20.7153	140.404787	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000159	-20.713192	140.40662	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000160	-20.712144	140.406604	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000161	-20.712398	140.407016	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000162	-20.705697	140.407945	01/11/2011	Artefact Scatter	Mitakoodi People #5

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
LAWYERS

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000163	-20.706619	140.40822	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000164	-20.70755	140.408044	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000165	-20.708307	140.407561	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000166	-20.709081	140.406732	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000166	-20.709066	140.407481	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000167	-20.708549	140.407099	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000168	-20.70834	140.406811	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000169	-20.710841	140.406254	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000170	-20.710009	140.406046	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000171	-20.70551	140.408637	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000172	-20.717773	140.403932	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000173	-20.703928	140.408528	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000174	-20.703141	140.408358	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000175	-20.701543	140.408739	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000176	-20.700857	140.408905	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000177	-20.698519	140.409653	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000179	-20.700521	140.408531	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000179	-20.700521	140.408531	01/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000180	-20.703646	140.408097	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000181	-20.702971	140.408686	01/11/2011	Isolated Find	Mitakoodi People #5
BJ00000182	-20.703359	140.408626	01/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000255	-20.718837	140.403505	05/11/2011	Stone Arrangement(s)	Mitakoodi People #5
BJ00000256	-20.719038	140.403927	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000256	-20.719038	140.403927	05/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000257	-20.719326	140.403839	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000258	-20.719886	140.403674	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000259	-20.720129	140.403423	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000259	-20.720129	140.403423	05/11/2011	Cultural Site	Mitakoodi People #5
BJ00000260	-20.71993	140.403203	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000261	-20.720482	140.403489	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000262	-20.720294	140.404066	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000263	-20.720067	140.403721	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000263	-20.720067	140.403721	05/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000264	-20.719824	140.404001	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000264	-20.719824	140.404001	05/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000265	-20.719843	140.404174	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000266	-20.718831	140.404302	05/11/2011	Hearth/Oven(s)	Mitakoodi People #5
BJ00000266	-20.718831	140.404302	05/11/2011	Stone Arrangement(s)	Mitakoodi People #5
BJ00000267	-20.716888	140.404214	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000268	-20.716184	140.404399	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000269	-20.714245	140.405338	05/11/2011	Stone Arrangement(s)	Mitakoodi People #5
BJ00000270	-20.71198	140.406183	05/11/2011	Artefact Scatter	Mitakoodi People #5

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Cultural heritage site points for the area:

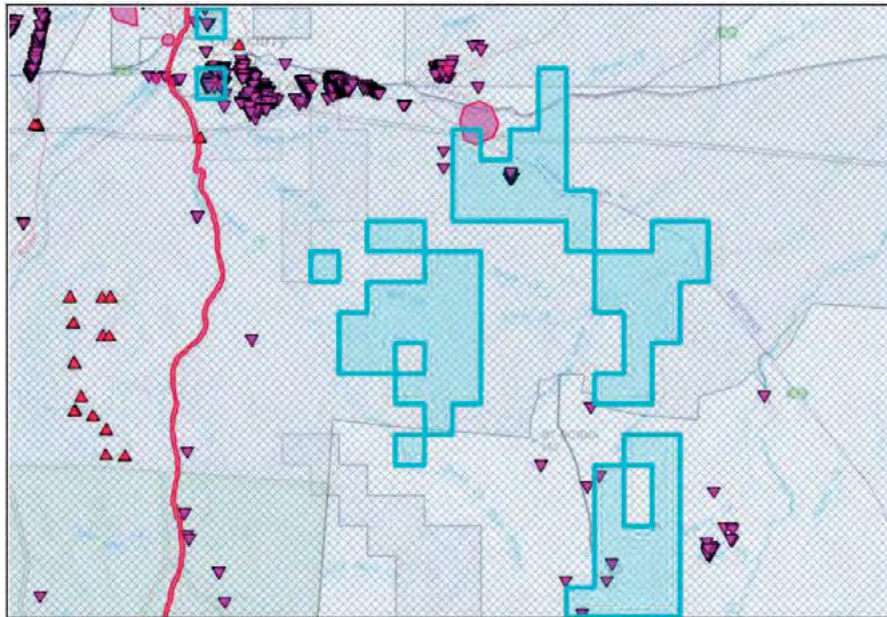
Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000271	-20.712811	140.406189	05/11/2011	Isolated Find	Mitakoodi People #5
BJ00000272	-20.714778	140.405355	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000273	-20.715989	140.405552	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000273	-20.715989	140.405552	05/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000274	-20.716296	140.405349	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000275	-20.70473	140.407911	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000275	-20.70473	140.407911	05/11/2011	Resource Area	Mitakoodi People #5
BJ00000276	-20.705117	140.407602	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000277	-20.707619	140.407112	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000277	-20.707619	140.407112	05/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000278	-20.707746	140.407265	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000279	-20.707998	140.40713	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000279	-20.707998	140.40713	05/11/2011	Quarry(s)	Mitakoodi People #5
BJ00000280	-20.709757	140.406527	05/11/2011	Isolated Find	Mitakoodi People #5
BJ00000281	-20.709956	140.406267	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000282	-20.711835	140.406538	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000283	-20.711015	140.406743	05/11/2011	Isolated Find	Mitakoodi People #5
BJ00000284	-20.70763	140.407659	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000285	-20.701895	140.408478	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000285	-20.701515	140.408384	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000286	-20.700342	140.408926	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000287	-20.699106	140.409277	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ00000288	-20.698727	140.409461	05/11/2011	Artefact Scatter	Mitakoodi People #5
BJ-0032-1	-20.744355	140.405892	01/03/2021	Stone Feature	Mitakoodi People #5
BJ-0033-1	-20.744569	140.407663	01/03/2021	Artefact Scatter	Mitakoodi People #5
BJ-0034-1	-20.744869	140.408362	01/03/2021	Artefact Scatter	Mitakoodi People #5

Figure C18 – Recorded Aboriginal Cultural Heritage Sites on EPM 26371

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
LAWYERS

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions



EPM 26371

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BH:B17	-21.01491	140.726938	01/01/1987	Engraving(s)	Mitakoodi People #5
BH:B17	-21.01491	140.726938	01/01/1987	Painting(s)	Mitakoodi People #5
BJ:A67	-20.996862	140.741404	01/01/1987	Dwelling(s)	Mitakoodi People #5
BJ:A67	-20.996862	140.741404	01/01/1987	Engraving(s)	Mitakoodi People #5
BJ:A67	-20.996862	140.741404	01/01/1987	Hearth/Oven(s)	Mitakoodi People #5
BJ:A67	-20.996862	140.741404	01/01/1987	Painting(s)	Mitakoodi People #5
BJ:B56	-20.69298	140.507857	28/06/1999	Artefact Scatter	Mitakoodi People #5
BJ:B59	-20.683985	140.506216	30/01/1997	Quarry(s)	Mitakoodi People #5
BJ:B77	-20.692283	140.507178	28/06/1999	Artefact Scatter	Mitakoodi People #5
BJ:B90	-20.691717	140.508399	28/06/1999	Artefact Scatter	Mitakoodi People #5
BJ:C21	-20.777174	140.684926	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.776868	140.68548	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.776734	140.686258	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.776075	140.686413	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.776028	140.685846	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.775936	140.684617	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.775494	140.684925	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.774762	140.685273	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.774131	140.685666	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5
BJ:C21	-20.773515	140.68515	19/01/2005	Stone Arrangement(s)	Mitakoodi People #5

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
B100000326	-20.715822	140.517041	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000327	-20.715846	140.516042	30/04/2012	Isolated Find	Mitakoodi People #5
B100000328	-20.716127	140.516358	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000328	-20.716127	140.516358	30/04/2012	Quarry(s)	Mitakoodi People #5
B100000329	-20.716194	140.517376	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000330	-20.716003	140.517203	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000331	-20.71781	140.516958	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000332	-20.718658	140.516427	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000332	-20.718658	140.516427	30/04/2012	Hearth/Oven(s)	Mitakoodi People #5
B100000332	-20.718657	140.516359	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000332	-20.718657	140.516359	30/04/2012	Hearth/Oven(s)	Mitakoodi People #5
B100000332	-20.718367	140.515823	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000332	-20.718367	140.515823	30/04/2012	Hearth/Oven(s)	Mitakoodi People #5
B100000333	-20.718826	140.515658	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000335	-20.719052	140.515167	30/04/2012	Isolated Find	Mitakoodi People #5
B100000336	-20.719817	140.514377	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000337	-20.720871	140.516151	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000338	-20.720735	140.515969	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000339	-20.72197	140.514253	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000340	-20.720097	140.514156	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000341	-20.720224	140.514174	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000342	-20.720432	140.514404	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000343	-20.72064	140.514413	30/04/2012	Isolated Find	Mitakoodi People #5
B100000344	-20.720834	140.51593	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000345	-20.721777	140.517147	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000346	-20.721775	140.516926	30/04/2012	Isolated Find	Mitakoodi People #5
B100000347	-20.721902	140.51657	30/04/2012	Isolated Find	Mitakoodi People #5
B100000348	-20.721321	140.51585	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000348	-20.721321	140.51585	30/04/2012	Quarry(s)	Mitakoodi People #5
B100000349	-20.721655	140.515716	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000350	-20.721012	140.515075	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000351	-20.720549	140.514145	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000352	-20.721908	140.515629	30/04/2012	Isolated Find	Mitakoodi People #5
B100000353	-20.723341	140.517612	30/04/2012	Isolated Find	Mitakoodi People #5
B100000354	-20.72362	140.516958	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000355	-20.72381	140.517035	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000356	-20.724416	140.517474	30/04/2012	Scarred/Carved Tree	Mitakoodi People #5
B100000357	-20.724452	140.517186	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000358	-20.724597	140.517272	30/04/2012	Isolated Find	Mitakoodi People #5
B100000359	-20.724145	140.51735	30/04/2012	Artefact Scatter	Mitakoodi People #5
B100000360	-20.724054	140.517082	30/04/2012	Isolated Find	Mitakoodi People #5
B100000361	-20.723791	140.516843	30/04/2012	Isolated Find	Mitakoodi People #5

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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
LAWYERS

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Cultural heritage site points for the area:					
Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000362	-20.722771	140.516247	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000363	-20.724196	140.516217	30/04/2012	Scarred/Carved Tree	Mitakoodi People #5
BJ00000364	-20.716021	140.517098	30/04/2012	Isolated Find	Mitakoodi People #5
BJ00000365	-20.71814	140.515535	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000366	-20.719935	140.514415	30/04/2012	Artefact Scatter	Mitakoodi People #5
BJ00000366	-20.719935	140.514415	30/04/2012	Historical Place	Mitakoodi People #5
BJ00000367	-20.716496	140.51265	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000367	-20.716978	140.512391	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000368	-20.716308	140.512929	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000369	-20.715958	140.513391	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000370	-20.717718	140.510034	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000370	-20.717537	140.509948	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000371	-20.716615	140.509701	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000372	-20.716282	140.510144	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000373	-20.716686	140.510901	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000374	-20.715932	140.511029	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000375	-20.715797	140.511192	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000376	-20.716746	140.511477	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000376	-20.716746	140.511477	31/05/2012	Quarry(s)	Mitakoodi People #5
BJ00000377	-20.716041	140.51146	31/05/2012	Quarry(s)	Mitakoodi People #5
BJ00000378	-20.716269	140.512218	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000379	-20.715745	140.511198	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000380	-20.715399	140.511318	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000381	-20.721445	140.508437	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000381	-20.721445	140.508437	31/05/2012	Quarry(s)	Mitakoodi People #5
BJ00000382	-20.722826	140.507789	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000382	-20.72269	140.507789	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000383	-20.722871	140.507731	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000384	-20.724235	140.507602	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000385	-20.725715	140.507117	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000386	-20.726943	140.506865	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000387	-20.724848	140.507273	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000388	-20.716451	140.515886	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000389	-20.716234	140.515772	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000390	-20.717511	140.513501	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000391	-20.717809	140.513347	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000392	-20.718207	140.51372	31/05/2012	Quarry(s)	Mitakoodi People #5
BJ00000393	-20.718253	140.513777	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000394	-20.718288	140.513652	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000395	-20.719445	140.513668	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000396	-20.719119	140.513429	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000396	-20.719119	140.513429	31/05/2012	Cultural Site	Mitakoodi People #5

(table continues on next page)

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Cultural heritage site points for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000397	-20.7193	140.513457	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000398	-20.717763	140.513299	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000399	-20.717745	140.513174	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000399	-20.717519	140.513079	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000400	-20.717808	140.513145	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000401	-20.718206	140.513201	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000402	-20.718349	140.512855	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000403	-20.718611	140.512806	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000404	-20.718728	140.512585	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000405	-20.718059	140.512289	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000405	-20.718059	140.512289	31/05/2012	Quarry(s)	Mitakoodi People #5
BJ00000406	-20.717932	140.512107	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000406	-20.717942	140.512107	31/05/2012	Quarry(s)	Mitakoodi People #5
BJ00000407	-20.71767	140.512348	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000408	-20.717400	140.512666	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000409	-20.7174	140.512791	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000410	-20.717533	140.511607	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000411	-20.717415	140.511629	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000412	-20.717207	140.511601	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000413	-20.717171	140.511543	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000414	-20.718084	140.511838	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000415	-20.718076	140.511915	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000416	-20.717959	140.51204	31/05/2012	Artefact Scatter	Mitakoodi People #5
BJ00000417	-20.72646	140.508517	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000418	-20.726739	140.508122	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000419	-20.726686	140.508449	31/05/2012	Isolated Find	Mitakoodi People #5
BJ00000420	-20.726634	140.515412	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000421	-20.726103	140.516096	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000422	-20.72419	140.516928	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000423	-20.72379	140.516286	05/12/2010	Isolated Find	Mitakoodi People #5
BJ00000424	-20.723992	140.514086	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000425	-20.723897	140.512281	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000426	-20.725963	140.511304	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000427	-20.726822	140.511493	05/12/2010	Isolated Find	Mitakoodi People #5
BJ00000428	-20.725963	140.51455	05/12/2010	Artefact Scatter	Mitakoodi People #5
BJ00000449	-20.939519	140.737117	15/06/2007	Artefact Scatter	Mitakoodi People #5
BJ00000448	-20.939519	140.737117	15/06/2007	Quarry(s)	Mitakoodi People #5
BJ00000450	-20.987537	140.744624	15/06/2007	Scarred/Carved Tree	Mitakoodi People #5

Cultural heritage site polygons for the area:

Site ID	Latitude	Longitude	Date Recorded	Attribute	Cultural Heritage Party
BJ00000429	-20.722205	140.512005	05/11/2010	Cultural Site	Mitakoodi People #5
BJ00000453	-20.744762	140.666155	25/07/2012	Cultural Site	Mitakoodi People #5

Figure C19 – Recorded Aboriginal Cultural Heritage Sites on EPM 15923*

*note – this list relates to the whole of the area of EPM 15923 and not only the subblocks in which TNC has a contractual interest.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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36.6 Environmentally Sensitive Areas

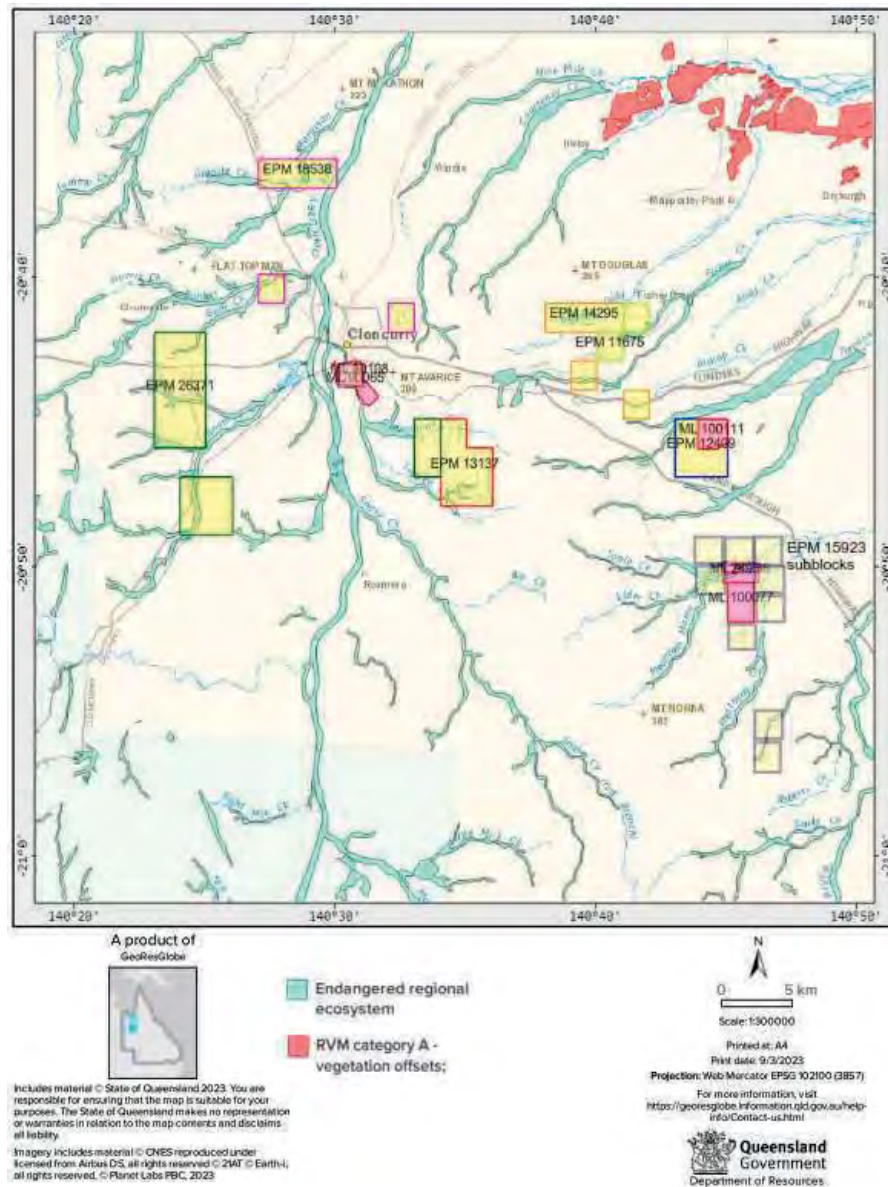


Figure C20 – Location of Endangered Regional Ecosystems within TNC Tenements and Exco Tenement.

36.7 EPM Applications

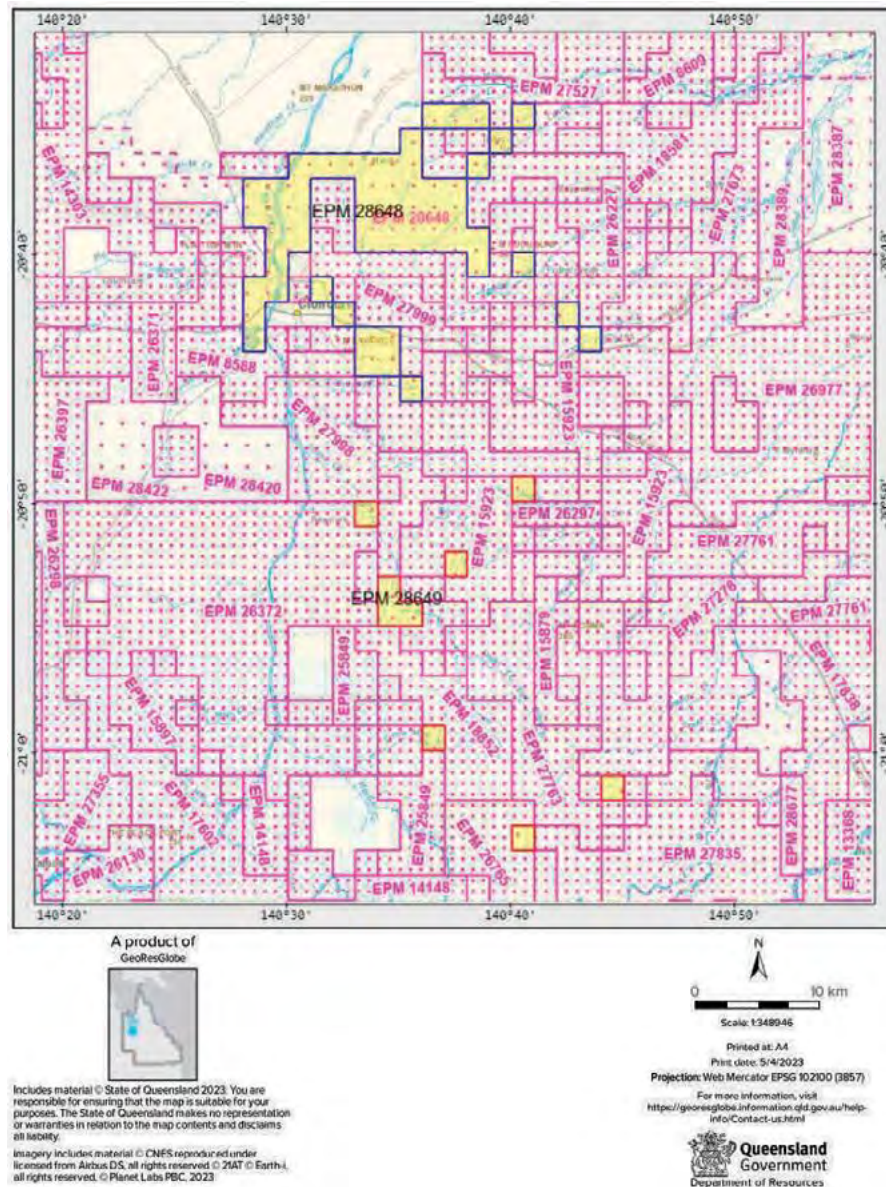


Figure C21 – Locations of the areas of EPM Applications 28648 and 28649.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Part D: Tenements held via CopperCorp Pty Ltd

37. Background

37.1 Relevant entities

TNC is anticipated to acquire 100% of the shares in CopperCorp as the result of the completion of a share purchase agreement in May/June 2023.

CopperCorp holds 100% of the shares in North West Copper Pty Ltd ACN 661 786 956 (**NWC**).

CopperCorp and NWC hold certain mining and exploration tenements over land in Queensland (**CopperCorp Tenements**) under the Mineral Resources Act.

CopperCorp was first registered on 5 May 2021. NWC was first registered on 17 August 2022.

37.2 CopperCorp Tenements

For the purposes of this Report, we have conducted searches and made enquiries in respect of the CopperCorp Tenements, being 12 MLs and 5 EPMs granted under the Mineral Resources Act, as follows:

MLs	EPMs
ML 2506 (Mount Norma)	EPM 15706 (Tommy Creek)
ML 2518 (Winston Churchill)	EPM 15879 (Mt Norma)
ML 2535 (Sally)	EPM 18106 (Flamingo West)
ML 2550 (Mount Norma 2)	EPM 27959 (Flamingo 2)
ML 2551 (Mount Norma 3)	EPM 28040 (Mt Norma Mining)
ML 90103 (New Snow Ball)	
ML 90104 (Mossy's Dream)	
ML 90172 (Mt Norma Surround 1)	
ML 90173 (Mt Norma Surround 2)	
ML 90174 (Mt Norma Surround 3)	
ML 90175 (Mt Norma Surround 4)	
ML 90176 (Mt Norma Surround 5)	

CopperCorp also holds an application for an EPM (EPM 28089) over an area of land in the vicinity of ML 2518. This application was a second-ranking application and an EPM was granted to the first -ranking applicant over the same area on 23 February 2023. The application will be withdrawn by CopperCorp, and we have not undertaken any searches or investigations in respect of the application area.

All of the CopperCorp Tenements are located in the vicinity of Cloncurry, Queensland. A map showing the location of the CopperCorp Tenements relative to one another is provided in section 52.1.

38. Additional Searches

In addition to the searches described in section 4 of this Report, we have conducted searches and made enquiries in respect of the CopperCorp Tenements as follows:

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

- (a) We reviewed the documents made available by CopperCorp in a dataroom on 'Box' between 27 July 2022 and 5 August 2022, together with further information provided to us by email by Art Malone (director of CopperCorp at the time) on 4, 5 and 11 August 2022; and
- (b) We confirmed the status of matters raised in the documents we previously reviewed (as listed at item (a) above) with the directors of CopperCorp on 3 March 2023.

39. Opinion

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we consider that, as at the date of the relevant searches or enquiry response, the information set out in this Report is an accurate statement of:

- (a) the status of the CopperCorp Tenements;
- (b) the validity and good standing of the CopperCorp Tenements; and
- (c) matters that may materially affect the exercise of rights under the CopperCorp Tenements.

40. CopperCorp Tenement Details

The CopperCorp Tenements comprise 5 EPMs and 12 MLs granted pursuant to the Mineral Resources Act.

The CopperCorp Tenements are granted subject to various conditions prescribed by the Mineral Resources Act including payment of rent requirements and provision of a security deposit.

The amounts of each security deposit that has been provided in respect of each CopperCorp Tenement are shown in the table in section 51.1.

The following information was obtained in respect of each CopperCorp Tenement from the Queensland Mining Register:

40.1 ML 2506

NWC is the registered holder of ML 2506. A summary of other information for ML 2506 is in section 51.1.

The purpose of ML 2506 is to mine copper ore.

The current term for ML 2506 is 19 years, with expiry on 31 December 2029.

The ML was granted before 23 December 1996 for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 2506.

The area is 15.8600 hectares.

The rate of rental per unit area is \$66.42 (for 16 units).

40.2 ML 2550

NWC is the registered holder of ML 2550. A summary of other information for ML 2550 is in section 51.1.

The purpose of ML 2550 is to mine copper ore.

The current term for ML 2550 is 19 years, with expiry on 31 December 2029.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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The ML was granted before 1 January 1994 for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 2550.

The area is 15.8600 hectares.

The rate of rental per unit area is \$66.42 (for 16 units).

40.3 **ML 2551**

NWC is the registered holder of ML 2551. A summary of other information for ML 2551 is in section 51.1.

The purpose of ML 2551 is to mine copper ore.

The current term for ML 2551 is 19 years, with expiry on 31 December 2029.

The ML was granted before 1 January 1994 for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 2551.

The area is 15.8600 hectares.

The rate of rental per unit area is \$66.42 (for 16 units).

40.4 **ML 90172**

NWC is the registered holder of ML 90172. A summary of other information for ML 90172 is in section 51.1.

The purpose of ML 90172 is mine waste / spoil dumps, processing plant and stock pile ore / overburden. The minerals are antimony ore, arsenic ore, barium / barytes / barite, bismuth ore, cadmium ore, chromite, cobalt ore, copper ore, gold, iron ore, lead ore, manganese ore, molybdenum ore, nickel ore, platinum, silver ore, sulphur, tantalum / tantalite, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90172 is 20 years, with expiry on 29 February 2036.

There was no registered native title claimant in respect of the land underlying the ML at the time of notification by the State pursuant to section 29 of the *Native Title Act 1993* (Cth) of the intention to grant the ML.

Our searches did not identify any instruments registered against ML 90172.

The area is 28.6400 hectares.

The rate of rental per unit area is \$66.42 (for 29 units).

40.5 **ML 90173**

NWC is the registered holder of ML 90173. A summary of other information for ML 90173 is in section 51.1.

The purpose of ML 90173 is mine waste / spoil dumps, processing plant and stock pile ore / overburden. The minerals are antimony ore, arsenic ore, barium / barytes / barite, bismuth ore, cadmium ore, chromite, cobalt ore, copper ore, gold, iron ore, lead ore, manganese ore, molybdenum ore, nickel ore, platinum, silver ore, sulphur, tantalum / tantalite, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90173 is 20 years, with expiry on 29 February 2036.

There was no registered native title claimant in respect of the land underlying the ML at the time of notification by the State pursuant to section 29 of the *Native Title Act 1993* (Cth) of the intention to grant the ML.

Our searches did not identify any instruments registered against ML 90173.

The area is 49.8900 hectares.

The rate of rental per unit area is \$66.42 (for 50 units).

40.6 **ML 90174**

NWC is the registered holder of ML 90174. A summary of other information for ML 90174 is in section 51.1.

The purpose of ML 90174 is mine waste / spoil dumps, processing plant and stock pile ore / overburden. The minerals are antimony ore, arsenic ore, barium / barytes / barite, bismuth ore, cadmium ore, chromite, cobalt ore, copper ore, gold, iron ore, lead ore, manganese ore, molybdenum ore, nickel ore, platinum, silver ore, sulphur, tantalum / tantalite, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90174 is 20 years, with expiry on 29 February 2036.

There was no registered native title claimant in respect of the land underlying the ML at the time of notification by the State pursuant to section 29 of the *Native Title Act 1993* (Cth) of the intention to grant the ML.

Our searches did not identify any instruments registered against ML 90174.

The area is 49.7600 hectares.

The rate of rental per unit area is \$66.42 (for 50 units).

40.7 **ML 90175**

NWC is the registered holder of ML 90175. A summary of other information for ML 90175 is in section 51.1.

The purpose of ML 90175 is mine waste / spoil dumps, processing plant and stock pile ore / overburden. The minerals are antimony ore, arsenic ore, barium / barytes / barite, bismuth ore, cadmium ore, chromite, cobalt ore, copper ore, gold, iron ore, lead ore, manganese ore, molybdenum ore, nickel ore, platinum, silver ore, sulphur, tantalum / tantalite, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90175 is 20 years, with expiry on 29 February 2036.

There was no registered native title claimant in respect of the land underlying the ML at the time of notification by the State pursuant to section 29 of the *Native Title Act 1993* (Cth) of the intention to grant the ML.

Our searches did not identify any instruments registered against ML 90175.

The area is 49.8900 hectares.

The rate of rental per unit area is \$66.42 (for 50 units).

40.8 **ML 90176**

NWC is the registered holder of ML 90176. A summary of other information for ML 90176 is in section 51.1.

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The purpose of ML 90176 is mine waste / spoil dumps, processing plant and stock pile ore / overburden. The minerals are antimony ore, arsenic ore, barium / barytes / barite, bismuth ore, cadmium ore, chromite, cobalt ore, copper ore, gold, iron ore, lead ore, manganese ore, molybdenum ore, nickel ore, platinum, silver ore, sulphur, tantalum / tantalite, tin ore, tungsten / wolfram / scheelite and zinc ore.

The current term for ML 90176 is 20 years, with expiry on 29 February 2036.

There was no registered native title claimant in respect of the land underlying the ML at the time of notification by the State pursuant to section 29 of the *Native Title Act 1993* (Cth) of the intention to grant the ML.

Our searches did not identify any instruments registered against ML 90176.

The area is 49.0900 hectares.

The rate of rental per unit area is \$66.42 (for 50 units).

40.9 **EPM 15879**

NWC is the registered holder of EPM 15879. A summary of other information for EPM 15879 is in section 51.1.

The purpose of EPM 15879 is an exploration permit for all minerals other than coal.

The current term for EPM 15879 is 5 years, with expiry on 19 November 2027.

EPM 15879 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 15879.

It is noted on the Resource Authority Public Report for EPM 15879 that an application for variation of year 15 work program and expenditure commitment for EPM 15879 was approved on 14 October 2022.

The rate of rental per unit area is \$171.89 (for 8 units).

40.10 **EPM 28040**

NWC is the holder of EPM 28040. A summary of other information for EPM 28040 is in section 51.1.

The purpose of EPM 28040 is an exploration permit for all minerals other than coal.

The current term for EPM 28040 is 5 years, with expiry on 24 July 2027.

The native title process is expedited.

Our searches did not identify any instruments registered against EPM 28040.

There are currently 5 sub-blocks within the area of the tenement. When the tenement is renewed upon expiry of the existing term on 24 July 2027, 2 of the current 5 sub-blocks making up the tenement area are due to be relinquished.

The rate of rental per unit area is \$171.89 (for 5 units).

40.11 **ML 90103**

NWC is the registered holder of ML 90103. A summary of other information for ML 90103 is in section 51.1.

The purpose of ML 90103 is to mine cobalt ore, copper ore and gold.

The current term for ML 90103 is 5 years, with expiry on 31 October 2026.

The ML was granted before 23 December 1996, and is therefore an intermediate period act for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 90103.

ML 90103 is subject to the following prescribed conditions:

- (a) Upon lodgement of any application to renew the mining leases, the holder must provide a report by a "Qualified Person" under the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') or another similar code (e.g. the Canadian National Instrument 43-101) detailing:
 - (i) all resource definition activities and/or scoping studies and/or feasibility studies carried out; and
 - (ii) a Mineral Resource Estimate which complies with the JORC code (or another similar code) to at least inferred and indicated status.
- (b) the holder must maintain all equipment and machinery in a good and substantial state of repair;
- (c) the holder must not place any derelict or abandoned equipment or machinery within the boundary of the mining lease; and
- (d) the holder must safely store and secure all equipment, machinery and all materials or consumables on site or brought to site for the mining activities within the boundary of the mining leases.

The area is 15.3100 hectares.

The rate of rental per unit area is \$66.42 (for 16 units).

40.12 ML 90104

NWC is the registered holder of ML 90104. A summary of other information for ML 90104 is in section 51.1.

The purpose of ML 90104 is to mine cobalt ore, copper ore and gold.

The current term for ML 90104 is 5 years, with expiry on 31 October 2026.

The ML was granted before 23 December 1996, and is therefore an intermediate period act for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 90104.

ML 90104 is subject to the following prescribed conditions:

- (a) Upon lodgement of any application to renew the mining leases, the holder must provide a report by a "Qualified Person" under the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') or another similar code (e.g. the Canadian National Instrument 43-101) detailing:
 - (i) all resource definition activities and/or scoping studies and/or feasibility studies carried out; and
 - (ii) a Mineral Resource Estimate which complies with the JORC code (or another similar code) to at least inferred and indicated status;
- (b) the holder must maintain all equipment and machinery in a good and substantial state of repair;

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- (c) the holder must not place any derelict or abandoned equipment or machinery within the boundary of the mining lease; and
- (d) the holder must safely store and secure all equipment, machinery and all materials or consumables on site or brought to site for the mining activities within the boundary of the mining leases.

The area is 24.0000 hectares.

The rate of rental per unit area is \$66.42 (for 24 units).

40.13 EPM 18106

NWC is the registered holder of EPM 18106. A summary of other information for EPM 18106 is in section 51.1.

The purpose of EPM 18106 is an exploration permit for all minerals other than coal.

The current term for EPM 18106 is 5 years, with expiry on 20 November 2027.

EPM 18106 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 18106.

It is noted on the Resource Authority Public Report for EPM 18106 that an application for variation of year 10 work program and expenditure commitment for EPM 18106 was approved on 14 October 2022.

The rate of rental per unit area is \$171.89 (for 4 units).

40.14 EPM 27959

NWC is the registered holder of EPM 27959. A summary of other information for EPM 27959 is in section 51.1.

The purpose of EPM 27959 is an exploration permit for all minerals other than coal.

The current term for EPM 27959 is 5 years, with expiry on 3 April 2027.

EPM 27959 is granted subject to the Native Title Protection Conditions.

Our searches did not identify any instruments registered against EPM 27959.

There are currently 18 sub-blocks within the area of the tenement. When the tenement is renewed upon expiry of the existing term on 3 April 2027, 9 of the current 18 sub-blocks making up the tenement area are due to be relinquished.

The rate of rental per unit area is \$171.89 (for 18 units).

40.15 ML 2518

CopperCorp is the registered holder of ML 2518. A summary of other information for ML 2518 is in section 51.1.

The purpose of ML 2518 is to mine copper ore, lead ore, molybdenum ore, nickel ore, silver ore, sulphur and zinc ore.

The current term for ML 2518 is 17 years, which expiry on 30 November 2027.

The ML was granted before 1 January 1994 for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 2518.

ML 2518 is subject to the following prescribed special conditions:

- (a) the holder must commence mining operations by the end of 2026 and provide written notification to DOR to advise that mining operations have commenced;
- (b) within 60 days of a written request, the holder must provide a written report to the Chief Executive that outlines the following, in sufficient detail to enable the Chief Executive to assess the holders compliance with their obligations under the mining lease:
 - (i) the operations and authorised activities carried out during that period and cumulatively during the term of the mining lease;
 - (ii) the human, technical and financial resources expended during that period and cumulatively during the term of the mining lease; and
 - (iii) the yield and, where known, the value of the mineral resources won during that period and cumulatively during the term of the mining lease;
- (c) within 60 days of the expiration of the mining lease, or upon lodgement of any further application to renew this mining lease, the holder must provide a written Final Report to the Chief Executive that outlines the following in sufficient detail to enable the Chief Executive to assess the holders compliance with their obligations under the mining lease:
 - (i) the operations and authorised activities carried out since the last report and cumulatively during the term of the mining lease;
 - (ii) the human, technical and financial resources expended since the last report and cumulatively during the term of the mining lease;
 - (iii) the yield and, where known, the value of the mineral resources won since the last report and cumulatively during the term of the mining lease; and
- (d) the holder must provide any further information the Chief Executive requires in relation to any report.

The area is 2.0860 hectares.

The rate of rental per unit area is \$66.42 (for 3 units).

40.16 **ML 2535**

CopperCorp is the registered holder of ML 2535. A summary of other information for ML 2535 is in section 51.1.

The purpose of ML 2535 is to mine copper ore.

The current term for ML 2535 is 10 years, with expiry on 31 January 2024.

The ML was granted before 1 January 1994 for the purposes of native title extinguishment.

Our searches did not identify any instruments registered against ML 2535.

ML 2535 is subject to standard Mineral Resources Act conditions.

The area is 4.0500 hectares.

The rate of rental per unit area is \$66.42 (for 5 units).

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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40.17 EPM 15706

CopperCorp is the registered holder of EPM 15706. A summary of other information for EPM 15706 is in section 51.1.

The purpose of EPM 15706 is an exploration permit for all minerals other than coal.

The current term for EPM 15706 is 2 years, with expiry on 29 April 2025.

The Mining Register has a notation against this tenement that an agreement regarding native title was reached under a "Section 31" deed for EPM 15706. CopperCorp's tenement manager (UTM Global) has advised us in response to our query on 4 August 2022 that this agreement relates to a failed claim, was never signed and is no longer needed.

Our searches did not identify any instruments registered against EPM 15706.

There is currently 1 sub-block within the area of the tenement.

It is noted on the Resource Authority Public Report for EPM 15706 that an application for special variation of year 13 work program and expenditure commitment for EPM 15706 was approved on 29 January 2021.

The rate of rental per unit area is \$171.89 (for 1 unit).

40.18 CopperCorp's provision of information regarding work commitments

A summary of work commitments for the EPMs is set out in the following table, noting that only compliance with work programs (and not expenditure commitment amounts) is required as a condition of grant of tenure:

EPM	Work Commitment
EPM 15706 (Tommy Creek)	Commitment in 2022/2023 is as follows: "Access or Drill Site Preparation costs 2 days Reverse Circulation Drilling 3 holes for 300m Multi-Element Sample Analysis 100 samples"
EPM 15879 (Mt Norma)	Commitment for 2022 (\$72,000) is as follows: "Diamond drilling (1 hole for 300m) Multi-element sample analysis"
EPM 18106 (Flamingo West)	Commitment for 2022 (\$58,000) is as follows: "Site Logistics Access or Drill Site Preparation costs Drilling Diamond Sample Analysis Mul-Element"
EPM 27959 (Flamingo 2)	Commitment for 2022 - 2027 (\$25,000 + \$63,000 + \$29,000 + \$29,000 + \$70,000) is as follows: "Detailed review of historic data, modelling and reinterpretation, prospect scale geological mapping, conventional and augur soil sampling over magnetic anomalies, IP-Resistivity surveys, target definition and RC and Diamond drilling to explore and test the permit area for: base and precious metal mineralisation associated with secondary structures intersecting favourable lithologies of the Coolullah fault; and to test the area for structurally controlled copper deposits and rare earth enriched IOCG type mineralisation."
EPM 28040 (Mt Norma Mining)	Commitment for 2022 - 2027 (\$15,000 + \$23,000 + \$19,000 + \$19,000 + \$40,000) is as follows: "Use detailed review of historic data, modelling and reinterpretation, prospect scale geological mapping, conventional and augur soil sampling over magnetic anomalies, IP-Resistivity surveys, target definition and RC and Diamond drilling to locate and test the permit area".

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41. Real Property and Land Access

41.1 Underlying tenure

The land underlying the CopperCorp Tenements is subject to the tenure set out in the following table.

Tenement	Land Title Ref	Registered proprietor	Tenure	Registered interests
ML 2550 ML 90172 ML 90173 ML 90174 ML 90175 ML 90176 EPM 15879 EPM 28040	17666077 Lot 4143 Plan SP276147	ANDREW WILLIAM JESSE DANIELS SAMUEL DONALD JAMES DANIELS JEFFREY ROBERT JAMES DANIELS LUKE WILLIAM JESSE DANIELS IAN ALEXANDER KENNEDY as personal representative Each holding a 1/5 interest as tenants in common and as registered lessees	ROLLING TERM LEASE expiring 31 March 2052	Rights reserved to the Crown. Mortgage to Westpac Banking Corporation.
ML 2551 ML 90176 EPM 15879 EPM 28040	17666087 Lot 4640 Plan SP276146	ANDREW WILLIAM JESSE DANIELS SAMUEL DONALD JAMES DANIELS JEFFREY ROBERT JAMES DANIELS LUKE WILLIAM JESSE DANIELS IAN ALEXANDER KENNEDY as personal representative Each holding a 1/5 interest as tenants in common and as registered lessees	ROLLING TERM LEASE expiring 31 Dec 2057	Rights reserved to the Crown. Mortgage to Westpac Banking Corporation.
ML 2506 ML 2551 ML 90172 ML 90176 EPM 15879	47011300 Lot 2821 Plan B15722	THE STATE OF QUEENSLAND (DEPT OF RESOURCES) unallocated State Land	Nil	Nil
ML 2506 ML 2550 ML 90172 ML 90173 ML 90174 ML 90175 ML 90176 EPM 15879	47011298 Lot 2823 Plan B15722	THE STATE OF QUEENSLAND (DEPT OF RESOURCES) unallocated State Land	Nil	Nil
EPM 15879	47011299 Lot 2822 Plan B15722	THE STATE OF QUEENSLAND (DEPT OF RESOURCES) unallocated State Land	Nil	Nil
EPM 28040	40066832 Lot 4893 Plan SP259551	ANDREW WILLIAM JESSE DANIELS SAMUEL DONALD JAMES DANIELS JEFFREY ROBERT JAMES DANIELS LUKE WILLIAM JESSE DANIELS IAN ALEXANDER KENNEDY as personal representative Each holding a 1/5 interest as tenants in common and as registered lessees	ROLLING TERM LEASE expiring 4 July 2053	Rights reserved to the Crown. Mortgage to Westpac Banking Corp. Land Management Agreement.
ML 2535 EPM 18106 EPM 27959	17665249 Lot 59 Plan TG40	THE NORTH AUSTRALIAN PASTORAL COMPANY PTY LTD ACN. 009 591 511 as registered lessee	ROLLING TERM LEASE expiring 31 March 2062	Rights reserved to the Crown. Mortgage to ANZ Banking Group Ltd. Easement in gross.

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ML 90103 ML 90104 EPM 18106 EPM 27959	17666115 Lot 1 Plan LS14	FLORA MCCLYMONT KEATS as registered lessee	ROLLING TERM LEASE expiring 31 Dec 2035	Rights reserved to the Crown.
ML 2518	17666016 Lot 220 Plan SP177588	MCMILLAN PASTORAL COMPANY PTY LTD ACN. 096 630 885 as registered lessee	ROLLING TERM LEASE expiring 31 Dec 2049	Rights reserved to the Crown. Easement. Easement in gross. Easement benefitting the land (over title reference 21102125). Mortgage to Westpac Banking Corporation.
ML 2518	17666100 Lot 1 Plan AA29	RONALD THOMAS CROFT JOAN ENID CROFT Each holding 1/2 interest as tenants in common and as registered lessees	ROLLING TERM LEASE expiring 31 March 2054	Rights reserved to the Crown. Mortgage to Westpac Banking Corporation.
EPM 15706	17666102 Lot 521 Plan CP905413	JERSEY PLAINS PASTORAL COMPANY PTY LTD ACN 010 615 246 as trustee for CQC UNIT TRUST as registered lessee	ROLLING TERM LEASE expiring 31 March 2055	Rights reserved to the Crown.

Maps of the overlapping land holdings are provided in section 52.

41.2 Compensation Agreements

Access to land the subject of an ML requires a Compensation Agreement with the holder of the underlying land tenure.

Compensation Agreements that are registered on the Queensland Mining Register bind the holder of the relevant ML and the holder of the underlying land tenure, as well as future holders of the relevant ML and future holders of the underlying land tenure.

A Compensation Agreement has been registered on the Queensland Mining Register for each of the MLs as follows:

- Compensation Agreement dated 25 May 2014 relating to pastoral land titles 4640PH1434, 4143PH821, 4893PH2202 and 4641PH1473 underlying ML 2506, ML 2550, ML 2551 and MLs 90272-90176;
- Compensation Agreement dated 27 April 2021 relating to pastoral land title 1LS14 underlying ML 90103 and M90104;
- Compensation Agreement dated 15 November 2001 relating to pastoral land title 570OL118 underlying ML 90103;
- Compensation Agreement dated 20 June 2018 relating to pastoral land title 1AA29 underlying ML 2518;
- Compensation Agreement dated 15 October 2014 relating to pastoral land title 220SP177588 underlying ML 2518; and
- Compensation Agreement finalised 3 March 1994 relating to pastoral land title 64PH1804 (59TG40) underlying ML 2535.

42. Overlapping Third Party Tenements

The area of ML 2518 (Winston Churchill) is wholly overlapped by the area of EPM 14281, which is held by Tas Exploration Pty Ltd. This EPM expires on 5 July 2023 but is subject to renewal.

The area of ML 2535 (Sally) is wholly overlapped by the area of EPM 25760, which is held by Eva Copper Mine Pty Ltd. This EPM expires on 16 November 2025 but is subject to renewal.

The areas of ML 90103 (New Snow Ball) and ML 90104 (Mossy's Dream) are wholly overlapped by the area of EPM 27164, held by Aozora GR Pty Ltd. This EPM expires on 13 August 2024 but is subject to renewal.

43. Native Title

43.1 Native Title Law

In 1992, the decision of the High Court in the Mabo Case recognised the concept of Aboriginal native title to land where those rights survived the acquisition of sovereignty by non-indigenous people. The NTA was enacted in response to the Mabo Case to regulate dealings with native title land, and its substantive provisions commenced on 1 January 1994.

The NTA was substantially amended in 1998 in response to the 1996 High Court decision of the Wik Case. The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with rights held under a pastoral lease.

Accordingly, the NTA now provides a legislative scheme which sets out how native title is validly extinguished, validates "past acts" (including the grant of mining tenements and ancillary titles before 1 January 1994, which might otherwise be invalid due to the native title), validates "intermediate period acts" which took place between 1 January 1994 and 23 December 1996, and authorises valid acts in relation to native title lands occurring after the introduction of the NTA. It also provides for a negotiation process between government, native title and non-native title parties in relation to certain future uses of native title lands (known as the 'right to negotiate' procedure), and provides for compensation to be claimed for the extinguishment or impairment of native title.

Where a mining tenement has been granted over land where native title has been extinguished, or was granted before a claim in respect of native title was lodged in respect of the land, or the grant has been validated as a "past act" or "intermediate act" by the NTA, no agreement with a native title party is required in order for the holder of the tenement to enjoy the rights granted by the tenement.

In Australia, the grant of a tenement over land where native title has not been extinguished will, in most cases, require processes under the NTA to be followed before the tenement is granted.

In particular, where an agreement with a native title party is required in respect of the grant of a mining tenement, the following processes are available:

- (a) Right to negotiate process - a negotiation process between the tenement applicant and native title parties about what can occur on the land and compensation for impacts;
- (b) Expedited process - a faster process for resolving native title for operations that do not cause major ground disturbance (e.g. EPMs); and
- (c) ILUA - agreements, either state-based or private, that authorise multiple activities.

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At the conclusion of the right to negotiate and expedited processes, an agreement known as a "section 31 agreement" or "section 31 deed" records the agreement of the parties to the grant of the mining tenement. The completion of the section 31 agreement is recorded by the registrar of the NNTT. It is common for the parties to also enter into another written agreement, known as an "ancillary agreement" which sets out specific terms regarding access to and use of the land, and compensation to be paid to the native title party.

If the parties execute an ILUA, the ILUA is recorded by the registrar of the NNTT.

43.2 Native title and mining tenements in Queensland

Where the expedited process applies, the State of Queensland considers the Native Title Protection Conditions to be adequate to protect native title rights and interests for the resource authority area, and imposes the Native Title Protection Conditions as conditions of the EPM. The Native Title Protection Conditions are discussed in more detail in section 43.7 of this Report.

If the applicant for the tenement and the native title party execute an ancillary agreement, the terms of the ancillary agreement replace the Native Title Protection Conditions.

43.3 Native Title Search Results

The National Native Title Tribunal maintains a Register of Native Title Claims, a National Native Title Register, a Register of ILUAs and a schedule of native title applications (which includes claims which have not been registered).

The Queensland Mining Register also contains notations in respect of native title for each of the Tenements.

Our searches of these registers reveal that the areas of the CopperCorp Tenements are subject to native title as follows:

Tenement	NNTT Search Results	Mining Register Search Results
ML 2506	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	ML granted before December 1996 (no native title agreement required)
ML 2550 ML 2551	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	ML granted before 1 January 1994 (no native title agreement required)
ML 90172 ML 90173 ML 90174 ML 90175 ML 90176	ML area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	No registered native title claimant at the time the MLs were notified pursuant to section 29 of NTA (no native title agreement required)
EPM 15879	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited Procedure applied – EPM granted subject to the Native Title Protection Conditions. See section 43.7.
EPM 28040	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Expedited Procedure applied – EPM granted subject to the Native Title Protection Conditions. See section 43.7.

Tenement	NNTT Search Results	Mining Register Search Results
ML 90103 ML 90104	ML area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007)	MLs granted before December 1996 (no native title agreement required)
EPM 18106 EPM 27959	EPM area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007) (other than where the EPM overlaps a road)	Expedited Procedure applied – EPM granted subject to the Native Title Protection Conditions. See section 43.7.
ML 2518	EPM area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007)	ML granted before December 1996 (no native title agreement required)
ML 2535	EPM area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007)	ML granted before 1 January 1994 (no native title agreement required)
EPM 15706	EPM area is wholly within the area of the Mitakoodi People #5 claim (QC2015/009) which has not yet been determined	Agreement regarding native title was reached under a "section 31" deed. [Note that CopperCorp's tenement manager (UTM Global) has advised us that this agreement relates to a failed claim, was never signed and is no longer needed.]

We have not separately researched the underlying land tenure in respect of the tenements in order to determine the extent of extinguishment of native title for the purposes of this Report.

43.4 Kalkadoon People #4 determination of native title (QCD2011/007)

The Federal Court determined by consent on 12 December 2011 that native title existed in certain parts of the 'Determination Area' and did not exist in certain other parts. The native title is held by the persons described in Schedule 1 of *Doyle on behalf of the Kalkadoon People #4 v State of Queensland (No 3)* [2011] FCA 1466, the Kalkadoon People. The consent determination specifies the nature and extent of the native title rights and interests in relation to the Determination Area and the relationship with 'other interests' e.g. holders of exploration permits granted under the *Mineral Resources Act 1989* (Qld).

Refer to section 52.3 for a map of the Determination area.

43.5 Mitakoodi People #5 claim (QC2015/009)

The native title determination application Tanya Kum Sing & Ors on behalf of the Mitakoodi People #5 and State of Queensland & Ors (**Mitakoodi People #5**) was first registered from 25/09/2015 to 8/11/2019 and then, with amendment of the Claim, from 21/02/2020.

The Mitakoodi People #5 are claiming certain rights and interests, in some areas, exclusive rights, and in other areas where a claim to exclusive possession cannot be recognised, non-exclusive rights.

The claimed rights and interests are subject to the valid laws of the State of Queensland and the Commonwealth of Australia, and the rights conferred under those laws.

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Refer to section 52.3 for a map of the Claim area.

43.6 Native Title Mining Agreement

Ancillary Agreement (native title) dated 2 July 2007 between the Mitakoodi People and Cudeco Ltd (ACN 119 756 133) relating to EPM 15879

The Agreement:

- (a) provides that the Registered Native Title Claimant (on behalf of the Mitakoodi People) agrees to the Explorer accessing the Permit Areas (the area subject to EPM 15879) in accordance with and subject to the terms of the Agreement;
- (b) operates until the cancellation, surrender or expiration of the last of the Exploration Permits (defined as Exploration Permit (EPM) 15879);
- (c) applies to any renewal of the Exploration Permit;
- (d) provides for payment of compensation and other amounts to the registered native title claimant;
- (e) requires the Explorer to undertake Indigenous Cultural Awareness Training;
- (f) provides for access procedures and field inspections for the Explorer to undertake exploration activities;
- (g) provides for cultural heritage contingencies and procedures to be followed in case of discovery of heritage items/objects;
- (h) provides that compliance with the Agreement is deemed to be compliance with the cultural heritage duty of care requirements pursuant to the *Aboriginal Cultural Heritage Act 2003* (Qld).

The Agreement provides that it is intended to be a negotiated agreement for the purposes of section 31(1)(b) of the NTA, however for the Agreement to satisfy this section, the State of Queensland would also need to be a party to the Agreement. Generally, a separate 'section 31 deed' would sit alongside an Ancillary Agreement. We have not been provided with a copy of any such Deed and are not aware whether a Deed exists.

We have not been provided with a Deed of Assignment and Assumption or Deed of Novation transferring the rights of Cudeco Ltd under this agreement to Mt Norma Mining Company Pty Ltd (which has subsequently assigned all rights and obligations in its name to NWC).

We have not been provided, or sighted, a fully executed version of the Deed of Variation set out as Schedule 7 of the Agreement. The version we have been provided has been executed by Cudeco Ltd but not the native title party. As at the date of this Report, we cannot confirm whether a fully executed version exists.

Nevertheless, EPM 15879 has been granted subject to the Native Title Protection Conditions (discussed in section 43.7 below) which regulate engagement with the relevant Native Title Party. Consequently, we do not consider that the irregularities in respect of the execution of the Agreement or any transfer of rights to Mt Norma Mining Company Pty Ltd (or NWC) to give rise to any material risk in respect of NWC's ability to access or utilise EPM 15879.

43.7 Native Title Protection Conditions

EPM 15879, EPM 18108 and EPM 27959 have been granted subject to the Native Title Protection Conditions.

The Native Title Projection Conditions are a suite of standard conditions published by DOR that can be applied as conditions of an EPM granted under the Mineral Resources Act. The Native Title Protection Conditions:

- (a) set out a process for the holder of the EPM and the relevant Native Title party to engage and exchange information before and during exploration;
- (b) identify how the holder of the EPM must engage with the relevant Native Title party regarding the protection and management of cultural heritage during the life of the tenement;
- (c) define what occurs when timeframes specified in the Conditions are not met; and
- (d) set out payments to be made by the holder of the EPM to the relevant Native Title party.

43.8 Indigenous Land Use Agreements

A number of Indigenous Land Use Agreements (**ILUAs**) are noted as being registered over the whole or part of the land which is subject to the following Tenements:

- (a) ML 90103:
 - (i) KERG ILUA, NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM, NNTT reference QI2001/046;
 - (iii) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;
 - (iv) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;
 - (v) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
 - (vi) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
 - (vii) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088;
- (b) ML 90104:
 - (i) KERG ILUA, NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM, NNTT reference QI2001/046;
 - (iii) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;
 - (iv) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;
 - (v) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
 - (vi) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
 - (vii) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088;
- (c) EPM 18106:
 - (i) KERG ILUA, NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM, NNTT reference QI2001/046;
 - (iii) William Croydon Pty Ltd and Kalkadoon ILUA, NNTT reference QI2003/042;
 - (iv) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;
 - (v) Kalkadoon People/Boomara and Coolullah ILUA, NNTT reference QI2012/012;
 - (vi) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;

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- (vii) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
- (viii) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
- (ix) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088;
- (d) EPM 27959:
 - (i) KERG ILUA, NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM, NNTT reference QI2001/046;
 - (iii) William Croydon Pty Ltd and Kalkadoon ILUA, NNTT reference QI2003/042;
 - (iv) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;
 - (v) Kalkadoon People/Boomara and Coolullah ILUA, NNTT reference QI2012/012;
 - (vi) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;
 - (vii) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
 - (viii) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
 - (ix) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088;
- (e) ML 2518:
 - (i) KERG ILUA, NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM, NNTT reference QI2001/046;
 - (iii) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;
 - (iv) Kalkadoon People/Corella Park, Ginburra (aka Lanark), Mount Maggie and Timberu ILUA, NNTT reference QI2012/010;
 - (v) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;
 - (vi) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
 - (vii) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
 - (viii) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088;
- (f) ML 2535:
 - (i) KERG ILUA, NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM, NNTT reference QI2001/046;
 - (iii) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;
 - (iv) Kalkadoon People/Boomara and Coolullah ILUA, NNTT reference QI2012/012;
 - (v) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;
 - (vi) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
 - (vii) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
 - (viii) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088.

The terms of the ILUAs are confidential as between the parties to those ILUAs and as such we have been unable to review those agreements. We consider however that it is unlikely that the abovementioned ILUAs would impact on the exercise of the rights under each of the Tenements.

44. Aboriginal Heritage

44.1 Protection of Aboriginal Heritage

There may be Aboriginal cultural heritage sites, objects or remains located on the CopperCorp Tenements.

Aboriginal cultural heritage can exist on an area regardless of the nature of land tenure and regardless of whether native title exists or has been recognised over that area.

The holders of the CopperCorp Tenements must ensure that their activities on the CopperCorp Tenements are in compliance with the Commonwealth and Queensland legislation relating to Aboriginal heritage as set out below.

To mitigate the risk of contravening such legislation, it is common to conduct heritage surveys with traditional owners to determine if any Aboriginal sites, objects or remains exist within the area of a tenement. Any interference with these sites, objects or remains must be in strict conformity with the provisions of the relevant legislation.

It may also be appropriate to enter into separate arrangements with the traditional owners of the sites, for example heritage agreements.

44.2 Commonwealth Legislation

The Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984* provides for the preservation of areas and objects which are of particular significance in accordance with Aboriginal tradition. A declaration for protection and preservation of an area of Aboriginal significance may be made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*. Such a declaration may have the potential to halt exploration activities within the declared area.

It is an offence to contravene a declaration made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*.

44.3 Queensland Legislation

Aboriginal heritage is protected in Queensland under the Cultural Heritage Acts.

The Cultural Heritage Acts protect any site or object that is:

- (a) a significant Aboriginal or Torres Strait Islander area in Queensland;
- (b) a significant Aboriginal or Torres Strait Islander object in Queensland; or
- (c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object can be significant because of Aboriginal or Torres Strait Islander tradition, or the history (including contemporary history) of any Aboriginal or Torres Strait Islander party for the area, or both.

Under the Cultural Heritage Acts, a person must exercise due diligence and reasonable precaution before undertaking an activity which may harm Aboriginal cultural heritage. Specifically, Section 23(1) of the *Aboriginal Cultural Heritage Act 2003* (Qld) creates a cultural heritage duty of care and states that a person who carries out an activity must take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

Section 28 of the *Aboriginal Cultural Heritage Act 2003* (Qld) provides that the responsible Minister publish guidelines in the gazette ("cultural heritage duty of care guidelines")

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which identify reasonable and practicable measures for ensuring activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

It is not directly an offence to fail to comply with the cultural heritage duty of care guidelines, but complying with the guidelines will ensure strict compliance with the cultural heritage duty of care. If an activity results in harm to Aboriginal cultural heritage, and the activity is not otherwise authorised by the Cultural Heritage Acts, failure to have complied with the guidelines may result in prosecution. The maximum penalty for contravening the cultural heritage duty of care is \$1,437,500 for a corporation.

As an alternative, the *Aboriginal Cultural Heritage Act 2003* (Qld) expressly recognises that the views of the Aboriginal Party for an area are key in assessing and managing any activity which is likely to harm Aboriginal cultural heritage. Consequently, where a person has entered into a voluntary agreement and/or Cultural Heritage Management Plans with the relevant Aboriginal Party, the person has a complete defence under the *Aboriginal Cultural Heritage Act 2003* (Qld) in relation to any activity undertaken in accordance with the applicable agreement or Cultural Heritage Management Plan.

In order to meet the duty of care, any activity within the vicinity of recorded cultural heritage should not proceed without a voluntary agreement and/or Cultural Heritage Management Plan with the relevant Aboriginal Party.

44.4 Aboriginal heritage search results

Our searches of the Queensland Cultural Heritage Database and Register reveal the following in respect of the CopperCorp Tenements:

Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
ML 2506	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.
ML 2550	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, approved 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the ML.
ML 2551	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.
ML 90172 ML 90173 ML 90174 ML 90175 ML 90176	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenements.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, approved 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of ML 90174, ML 90175 and ML 90176. This CHMP is not relevant to the MLs.
EPM 15879	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, approved 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the

Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
		Tenement. This CHMP is not relevant to the EPM.
EPM 28040	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	Cultural Heritage Management Plan CLH020014 with the Mitakoodi People #5, approved 30 March 2021 and sponsored by CuString Pty Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM. Cultural Heritage Management Plan CLH012016 with the Mitakoodi and Mayi People, approved 19 April 2013 and sponsored by CopperChem Ltd is recorded in respect of the area of the Tenement. This CHMP is not relevant to the EPM.
ML 90103 ML 90104	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenements.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenements.
EPM 18106 EPM 27959	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenements.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenements.
ML 2518	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.
ML 2535	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.
EPM 15706	<ul style="list-style-type: none"> • 8 Artefact Scatter sites • 4 Quarry sites • 1 Hearth/Oven site • 1 Well site relating to Mitakoodi People #5 recorded in the area of the Tenement (see section 52.4).	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.

Consequently, activities on the CopperCorp Tenements will need to be undertaken in accordance with the cultural heritage duty of care guidelines, and activities on EPM 15706 should only be undertaken in accordance with an agreement and/or Cultural Heritage Management Plan with the Mitakoodi People #5 (which will need to be agreed).

44.5 Agreements disclosed by CopperCorp

There have been no specific heritage agreements disclosed by CopperCorp, however the Agreement referred to in section 43.6 for EPM 15879 provides that compliance with the Agreement is deemed to be compliance with the cultural heritage duty of care requirements pursuant to the *Aboriginal Cultural Heritage Act 2003* (Qld).

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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45. Environment

45.1 Environmental authorities

Key details of the environmental authorities held in association with the Tenements are set out in the table below:

Tenement	Environmental Authority	Authorised Activity	Conditions
ML 2506 ML 2550 ML 2551 ML 90172 ML 90173 ML 90174 ML 90175 ML 90176 (Mount Norma mine site)	EPML00497413	Schedule 3 – 17 Mining Copper Ore Ancillary 08 - Chemical Storage - 2 - Storing 50t or more of chemicals of dangerous goods class 6, division 6.1 under subsection (1)(b) Ancillary 08 - Chemical Storage - 5 - storing 200 cubic metres or more of chemicals that are liquids, other than chemicals mentioned in items 1 to 3, under subsection (1)(d) Ancillary 31 - Mineral processing - 2(b) - Processing, in a year, the following quantities of mineral products, other than coke - more than 100,000t	Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects Suite of bespoke conditions relating to: <ul style="list-style-type: none"> • General (including monitoring, risk management, notifications, complaints, compliance reporting, storage and handling of liquids); • Air (dust and particulates); • Waste management; • Noise nuisance; • Groundwater limits and monitoring; • Surface Water releases, limits and monitoring, management and control plans; • Regulated Structures (dams); and • Land and Rehabilitation.
EPM 15879	EPSX00915013	Non-Scheduled – Mining Activity - EPM	Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects January 2001
EPM 28040	P-EA-100137850	Non-Scheduled – Mining Activity - EPM	Eligibility criteria and standard conditions for exploration and mineral development projects – Version 2
ML 90103 ML 90104	EPVL00386913	Non-Scheduled – Mining Activity - ML	Standard Conditions under Code of Environmental Compliance for Mining Lease Projects
EPM 18106 EPM 27959	EPSX00488013	Non-Scheduled – Mining Activity - EPM	Eligibility criteria and standard conditions for exploration and mineral development projects – Version 2
ML 2518	EPPL00683513	Mining Activity – Level 2 mining lease projects	Standard Environment Conditions contained in the Code of Environmental Compliance for Mining Lease Projects.

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Tenement	Environmental Authority	Authorised Activity	Conditions
ML 2535	EPVL00808113	Non-Scheduled – Mining Activity - ML	Standard Environment Conditions contained in the Code of Environmental Compliance for Mining Lease Projects – Version 1.1
EPM 15706	EPSX00278013	Non-Scheduled – Mining Activity - EPM	Standard Conditions under Code of environmental compliance for Exploration and Mineral Development Projects – January 2001 – Version 0

45.2 Environmental Bonds

Financial assurances have been provided in respect of each CopperCorp Tenement to Queensland Treasury, in accordance with the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

The amounts of the financial assurances provided for each CopperCorp Tenement are shown in the table in section 51.1.

45.3 Commonwealth Protected Areas

Under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), approval must be obtained from the Commonwealth Environment Minister in order to undertake a “controlled action”.

An action is a “controlled action” if the action has, will have or is likely to have a significant impact on a matter of national environmental significance. An action can include exploratory activities or the construction of infrastructure, among other things.

Matters of national environmental significance include:

- Wetlands of International Importance (Ramsar sites);
- Listed Threatened Species and Ecological Communities;
- Migratory Species protected under international agreements.

If a proposed action may be a controlled action, the proposal must be referred to the Commonwealth Environment Minister for a determination as to whether the action is a controlled action.

No sites that are protected as matters of national environmental significance are located within the areas of the CopperCorp Tenements or in the vicinity of the areas of the CopperCorp Tenements.

Various Threatened Species and Migratory Species protected under international treaties either occur in the area of the CopperCorp Tenements or have habitat that may, is likely to, or is known to, occur in the area of the CopperCorp Tenements. As such, impacts upon these species must be considered prior to the commencement of new activities on the CopperCorp Tenements. Where these impacts may be significant impacts, a referral to the Commonwealth Environment Minister is required. The Minister will determine whether an application for approval (including an environmental impact assessment of the project) is required.

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45.4 Other Protected Areas

Our searches have not identified any State heritage sites, parks, reserves or environmentally sensitive areas within the areas of the CopperCorp Tenements.

45.5 Regulatory compliance

CopperCorp has disclosed selected correspondence between CopperCorp and DES regarding compliance with the Environmental Authority for the Mount Norma mine site (EPML00497413).

The correspondence does not disclose any matters that are anticipated to result in direct enforcement action against CopperCorp.

However, the correspondence indicates that there are long term, persistent exceedences of groundwater discharge criteria at the site. While DES has indicated that it does not intend to take enforcement action in respect of these exceedences at this time, it expects proactive steps to be taken to address the matter. TNC will most likely need to invest capital and resources to resolve this matter with DES.

The most recent dam safety inspection report for the Mount Norma mine site as disclosed by CopperCorp (dated October 2021) notes some damage (including holes) in the Pond 2 liner and deterioration of outflow pipes. The report notes that the Vats meet the Environmental Authority requirements for hydrological capacity and appear to be geotechnically stable and suitable for their purpose.

A DES inspection report from August 2021 notes damaged/knocked down fencing around dams. Correspondence disclosed by CopperCorp in August 2022 states that this fencing has been reinstated.

The conditions of the Environmental Authority for the Mount Norma mine site include a requirement to submit third party audit reports at 3-yearly intervals. The most recent audit report was required to be submitted in 2020. CopperCorp has not submitted or procured this report. DES most recently requested the submission of the audit report on 27 July 2022 (following previous requests). CopperCorp has disclosed in August 2022 that it has advised DES in response to the latest request that the audit has not been completed. No further action has been taken at 3 March 2023.

We note that at the time of the initial failure to satisfy the condition, the Environmental Authority was in the name of Mount Norma Mining Company Pty Ltd, a company which has since been deregistered. TNC cannot be prosecuted for breaches of conditions by Mount Norma Mining Company Pty Ltd. However, TNC will need to arrange for submission of an audit report promptly after Completion of the acquisition of CopperCorp (at which point TNC will become the owner of NWC, which is the current holder of the Environmental Authority) in order to ensure that NWC is not liable for continuing non-compliance with the condition of the Environmental Authority.

A number of historical failures by Mount Norma Mining Company Pty Ltd to comply with reporting conditions of the Environmental Authority have also been disclosed. CopperCorp has indicated that more recent monitoring and reporting has been in compliance with the relevant requirements.

46. Material Contracts

46.1 Share Purchase Agreement

TNC, CopperCorp, CopperCorp's employees and CopperCorp's shareholders have entered into a share purchase agreement under which TNC will acquire 100% of the shares in CopperCorp. The share purchase is anticipated to be completed in May/June 2023.

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46.2 Other Material Contracts

CopperCorp has disclosed the following material contracts, which are also registered against the CopperCorp Tenements on the Mining Register:

- (a) Compensation Agreement dated 25 May 2014 relating to pastoral land titles 4640PH1434, 4143PH821, 4893PH2202 and 4641PH1473 underlying ML 2506, ML 2550, ML 2551 and MLs 90272-90176;
- (b) Compensation Agreement dated 27 April 2021 relating to pastoral land title 1LS14 underlying ML 90103 and M90104;
- (c) Compensation Agreement dated 15 November 2001 relating to pastoral land title 570OL118 underlying ML 90103;
- (d) Compensation Agreement dated 20 June 2018 relating to pastoral land title 1AA29 underlying ML 2518;
- (e) Compensation Agreement dated 15 October 2014 relating to pastoral land title 220SP177588 underlying ML 2518; and
- (f) Compensation Agreement finalised 3 March 1994 relating to pastoral land title 64PH1804 (59TG40) underlying ML 2535.

Compensation Agreements that are registered on the Queensland Mining Register bind the holder of the relevant ML and the holder of the underlying land tenure, as well as future holders of the relevant ML and future holders of the underlying land tenure.

CopperCorp has also disclosed the following material contract, which is not registered on the Mining Register:

- (g) Ancillary Agreement (native title) dated 2 July 2007 between the Mitakoodi People and Cudoco Ltd relating to land underlying EPM 15879.

This agreement is described in section 43.6 of this Report.

CopperCorp and NWC are also parties to the following material contract, which provides for the transfer of assets and rights and obligations under the material contracts listed above to NWC:

- (h) Sale and Purchase Agreement dated 25 August 2022 relating to Mt Norma Copper Mine and North Cloncurry Copper Project, between Flamingo Copper Mines Pty Ltd, Mt Norma Mining Company Pty Limited and CopperCorp Pty Ltd (together, the Seller) and North West Copper Pty Ltd (the Buyer).

47. Security Interests**47.1 Mining Register**

There are no security interests over the CopperCorp Tenements that have been registered on the Queensland Mining Register.

47.2 PPSR

The PPSR (as established and maintained under the PPS Act) is a register of security interests recorded by parties holding a contractual 'security interest' (for the purposes of the PPS Act) against personal property.

'Personal property' for the purposes of the PPS Act does not include mining tenements in Queensland (as security interests over mining tenements can be registered on the Queensland Mining Register), and as such, does not include the CopperCorp Tenements.

However, 'personal property' does include crops, motor vehicles, other goods including

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inventory, plant and equipment, and other tangible and intangible property.

This means that searching the PPSR cannot directly identify a security that has been granted over one or more of the CopperCorp Tenements. However, it can identify where a security has been granted by the holder of a tenement over other types of property owned by the holder, which it turn may identify an unregistered security interest over the tenements.

It is important to note that searches of the PPSR are limited in nature, as they may not include security interests that have been granted but which are not yet registrable at the time the PPSR search was conducted. For instance, a secured party need not register a security interest in some circumstances until it has given possession of an asset to the grantor of the security, or otherwise must only register within a specified period after providing possession of the asset to the grantor, depending on the nature of the property.

The above is to say, in summary, that the PPSR search results cannot be relied upon either to identify security interests over the CopperCorp Tenements, or as an exhaustive listing of all third party interests in respect of the assets and business more broadly of the entities that hold the CopperCorp Tenements.

Our PPSR search results indicate that, as at 8 March 2023, there are no security interests registered against the personal property of CopperCorp or NWC.

47.3 Unregistered security interests

CopperCorp has advised us that there are no unregistered security interests in respect of the CopperCorp Tenements.

48. Current Litigation

48.1 Litigation Searches

We conducted searches to determine whether any litigation matters which relate to the CopperCorp Tenements have been registered in any relevant Queensland or Commonwealth Court.

Litigation matters are not searchable by reference to a tenement number, so our searches used the names of the entities holding the CopperCorp Tenements at the date of the search as our search terms. The entities we searched for were CopperCorp and NWC.

We searched for litigation proceedings in the following Courts:

- (a) the High Court of Australia;
- (b) the Federal Court of Australia;
- (c) the civil jurisdiction of the Supreme Court of Queensland;
- (d) the civil jurisdiction of the District Court of Queensland;
- (e) the civil jurisdiction of the Land Court of Queensland;
- (f) the civil jurisdiction of the Planning & Environment Court of Queensland; and
- (g) the civil jurisdiction of the Magistrates Court of Queensland.

48.2 Search results

Each of the Courts listed above have advised that none of the entities holding the CopperCorp Tenements at the date of the searches is a party to any current litigation or proceeding on their Register.

49. Miscellaneous

49.1 Plant, equipment and infrastructure

CopperCorp has not disclosed a full list of plant, equipment or infrastructure located on the CopperCorp Tenements that will be acquired by TNC as assets of NWC.

CopperCorp has disclosed that there is a copper processing plant and solvent extraction plant at the Mount Norma mine site, built by Cudoco in the period 2002-2007, which has been under care and maintenance since 2008. CopperCorp claims that the design capacity is 6 tonnes of copper sulphate per day with an option to increase to 10 tonnes. Refurbishment is required for the plant to operate. CopperCorp has obtained advice that the cost of the required refurbishment will be in the order of \$1.5 million. Aerial imagery indicates that the processing plant is located within the area of ML 90175.

Other infrastructure at the Mount Norma site disclosed by CopperCorp are a 380 kVA generator and back up generator, 19km all weather access road and onsite offices.

The environmental authority for the Mount Norma mine site (EPML00497413) notes the following disturbances:

Tenement	Disturbance Type
ML 2506	Open Cut Overburden / Waste Rock Dump Roads Exploration
ML 2550	Stormwater Dam Topsoil Stockpile Storage Area Chemical Storage
ML 2551	Open Cut Stormwater Dam Topsoil Stockpile Roads Exploration
ML 90172	Overburden / Waste Rock Dump Ore Stockpile Roads
ML 90173	Roads
ML 90174	Crusher Area Storage Area Fuel Storage Overburden / Waste Rock Dump Roads
ML 90175	Processing Plant Camp Heap Leach Pads Pregnant Liquor Solution Ponds 1 & 2 Overburden / Waste Rock Dump

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Tenement	Disturbance Type
ML 90176	-

We have not sought to verify whether any of the disturbances noted in the environmental authority have been undertaken, nor have we sought to verify the location or condition of any plant, equipment or infrastructure on the CopperCorp Tenements.

50. Assumptions and Qualifications

This Report is based on, and subject to, the assumptions and qualifications set out below and otherwise specified elsewhere in the Report:

- (a) we have been instructed by TNC to prepare this Report and, accordingly, we have not acted for or on behalf of any other person in doing so;
- (b) we have not reviewed or commented on any agreement we have not expressly noted as sighted in the context of this Report;
- (c) we have assumed the genuineness of all signatures and seals, due authorisation of the execution and delivery of all documents by all parties and that all documents are within the capacity of and are binding on all relevant parties and are enforceable in accordance with their terms;
- (d) we have assumed that there are no documents, other than those which were disclosed to us by CopperCorp, relating to the content of this Report;
- (e) we have assumed the accuracy and completeness of all tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of TNC that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the CopperCorp Tenements;
- (f) with respect to the CopperCorp Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;
- (g) the holding of the CopperCorp Tenements is subject to compliance with the terms and conditions of the licence and the provisions of the relevant legislation;
- (h) we have assumed the accuracy and completeness of any instructions or information which we have received from CopperCorp or any of its officers, agents or representatives;
- (i) where compliance with the requirements necessary to maintain a CopperCorp Tenement in good standing is not disclosed on the face of the searches referred to in this Report, we express no opinion on such compliance other than information provided to us by CopperCorp;
- (j) we have assumed that there has been no material change to any relevant law unless expressly noted otherwise;
- (k) references to any area of land:
 - (i) in sections 51.1 and 52.2 are taken from details obtained via searches of the Queensland Mining Register;
 - (ii) in section 52.3 are taken from details obtained from the NNTT; and
 - (iii) in section 52.4 are taken from details supplied by the Queensland Government Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships as extracted from the Cultural Heritage Database and Register,

and it is not possible to verify the accuracy of those areas without conducting a survey; and
- (l) the information in the search results is accurate as at the date the relevant searches were obtained.

51. Tables

51.1 CopperCorp Tenements

Tenement	Former Tenement	Holder	Ownership	Start Date	Expiry Date	Area	Security Deposit	Environmental Assurance	Environmental Authority
ML 2506	ML6185CLON	NWC	100%	01/01/1974	31/12/2029	15.8600 hectares	\$7,500	\$645,600	EPML00497413
ML 2550	ML6583CLON	NWC	100%	01/02/1974	31/12/2029	15.8600 hectares			
ML 2551	ML6584CLON	NWC	100%	01/02/1974	31/12/2029	15.8600 hectares			
ML 90172	-	NWC	100%	01/03/2016	29/02/2036	28.6400 hectares	\$2,500	\$645,600	EPML00497413
ML 90173	-	NWC	100%	01/03/2016	29/02/2036	49.8900 hectares	\$2,500		
ML 90174	-	NWC	100%	01/03/2016	29/02/2036	49.7600 hectares	\$2,500		
ML 90175	-	NWC	100%	01/03/2016	29/02/2036	49.8900 hectares	\$2,500	\$645,600	EPML00497413
ML 90176	-	NWC	100%	01/03/2016	29/02/2036	49.0900 hectares	\$2,500		
EPM 15879	421/06 BRIS	NWC	100%	20/11/2007	19/11/2027	8 sub-blocks	\$0	\$2,500	EPMS000915013

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Tenement	Former Tenement	Holder	Ownership	Start Date	Expiry Date	Area	Security Deposit	Environmental Assurance	Environmental Authority
EPM 28040	-	NWC	100%	25/7/2022	24/7/2027	5 sub-blocks	\$500	\$0	P-EA-100137850
ML 90103	-	NWC	100%	01/11/1996	31/10/2026	15.3100 hectares	\$2,500	\$2,500	EPL00386913
ML 90104	-	NWC	100%	01/11/1996	31/10/2026	24.0000 hectares	\$2,500		
EPM 18106	210/09	NWC	100%	21/11/2012	20/11/2027	4 sub-blocks	\$500	\$2,500	EPSX00488013
EPM 27959	-	NWC	100%	4/4/2022	3/4/2027	18 sub-blocks	\$500	\$2,500	
ML 2518	ML6318CLON	CopperCorp	100%	01/12/1973	30/11/2027	2.0860 hectares	\$2500	\$2,500	EPSL00683513
ML 2535	ML6430CLON	CopperCorp	100%	01/02/1974	31/01/2024	4.0500 hectares	\$2500	\$57,763	EPL00808113
EPM 15706	274/06 BRIS	CopperCorp	100%	30/04/2008	29/04/2025	1 sub-block	\$500	\$2,500	EPSX00278013

52. Maps

52.1 Location of CopperCorp Tenements

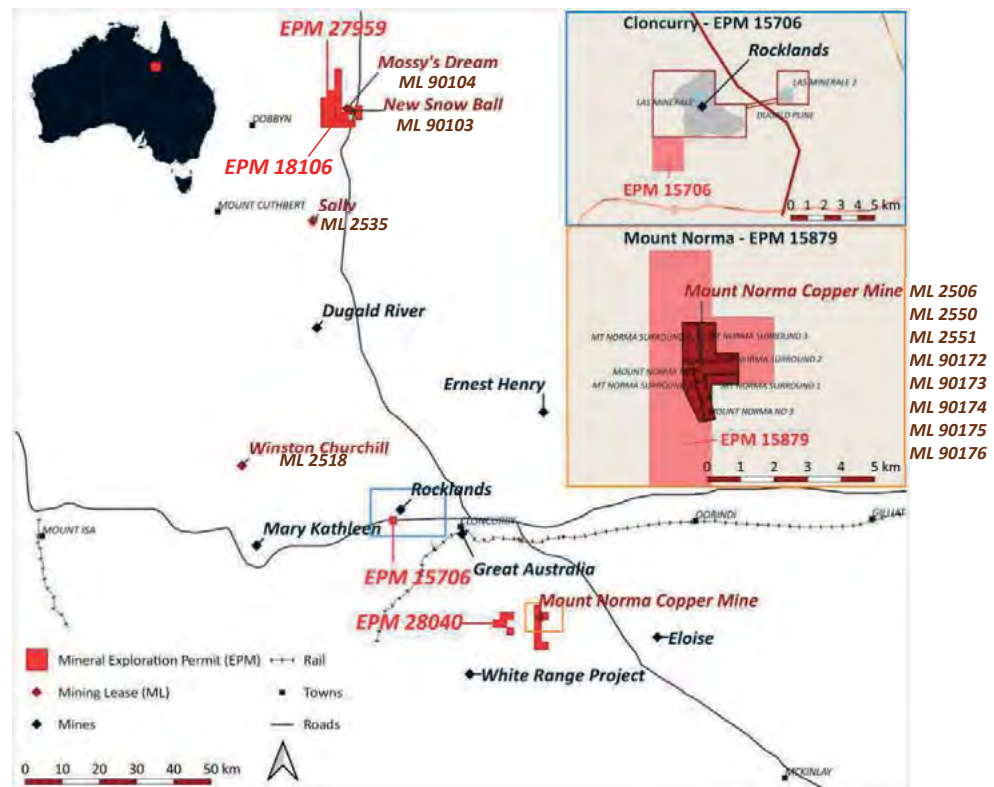


Figure D1 - Map supplied by CopperCorp on 22 July 2022.

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52.2 Underlying land holdings

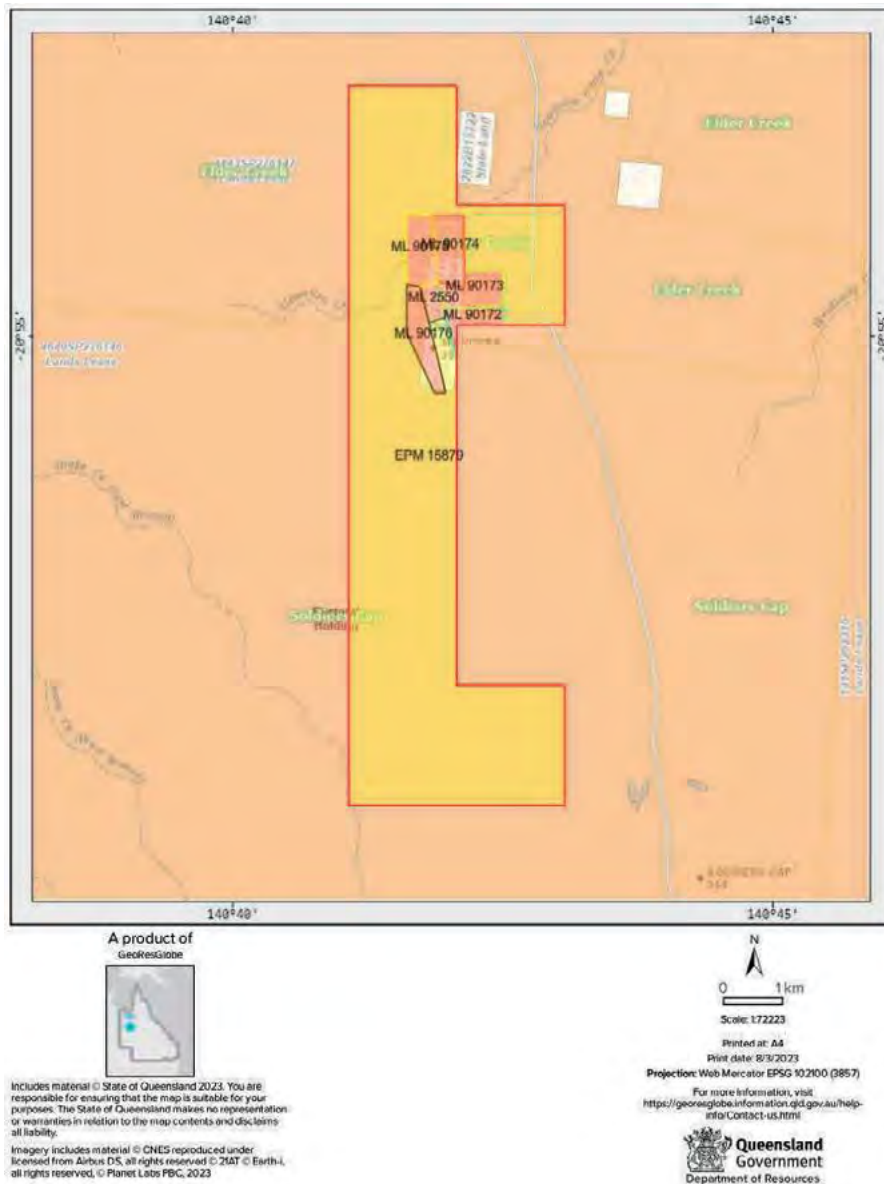


Figure D2 – ML 2550, ML 90172, ML 90173, ML 90174, ML 90175, ML 90176 and EPM 15879 shown with underlying land tenure.

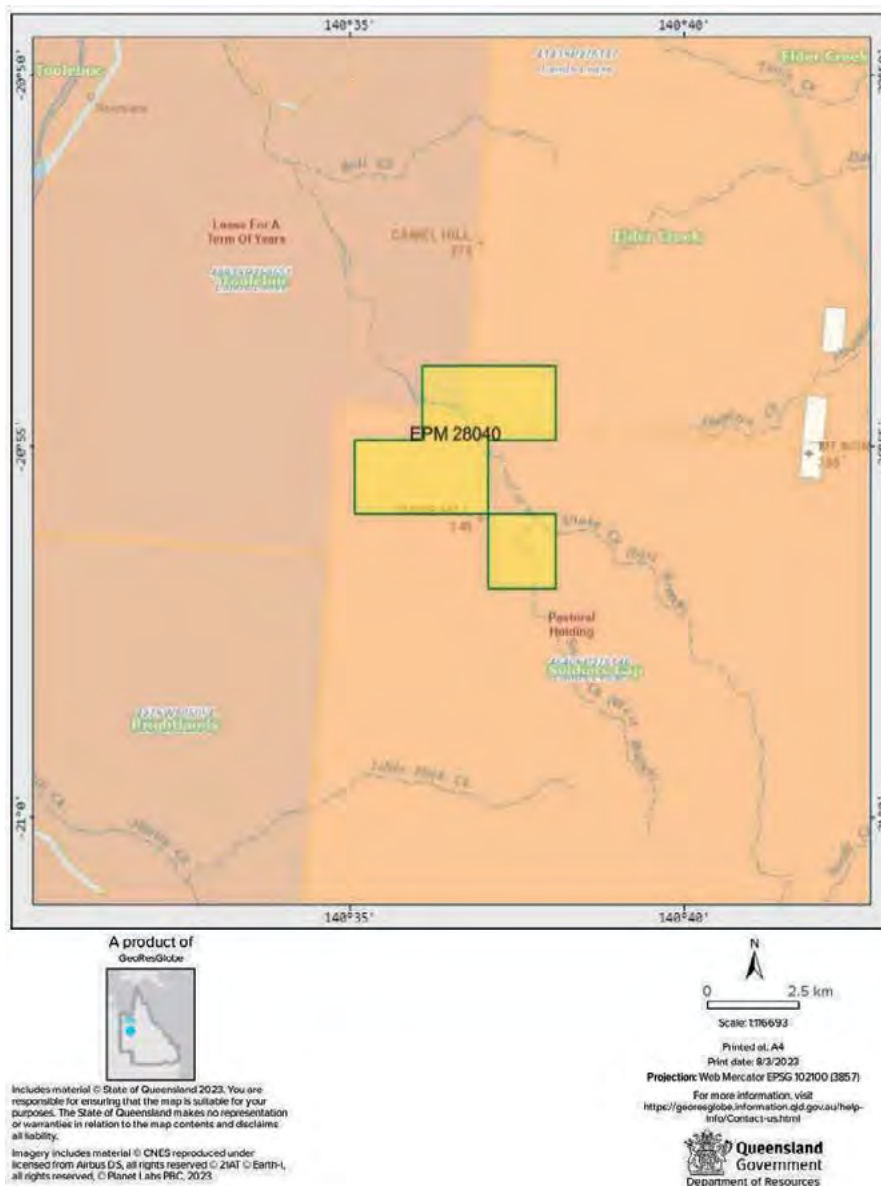


Figure D3 – EPM 28040 shown with underlying land tenure.

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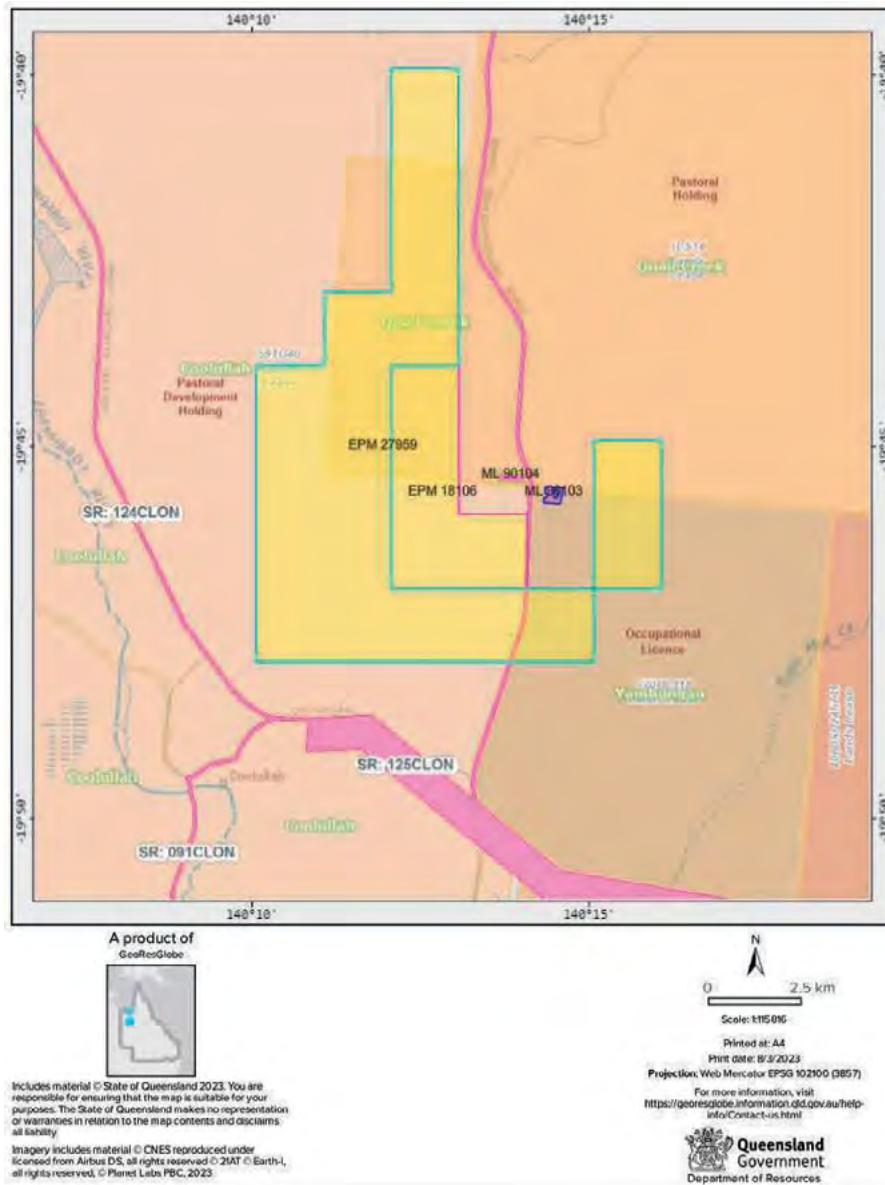


Figure D4 – ML 90103, ML 90104, EPM 18106 and EPM 27959 shown with underlying land tenure.

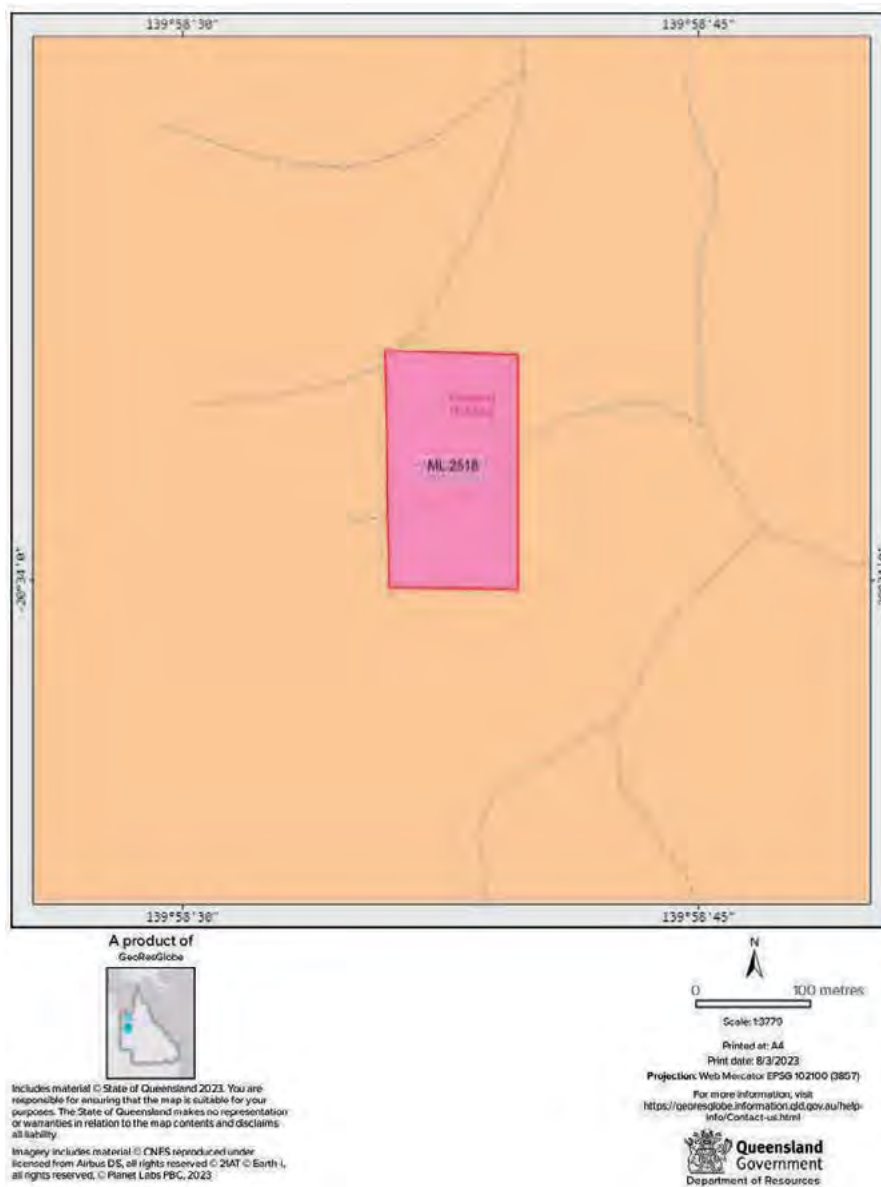


Figure D5 – ML 2518 shown with underlying land tenure.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED



Figure D6 – ML 2535 shown with underlying land tenure.

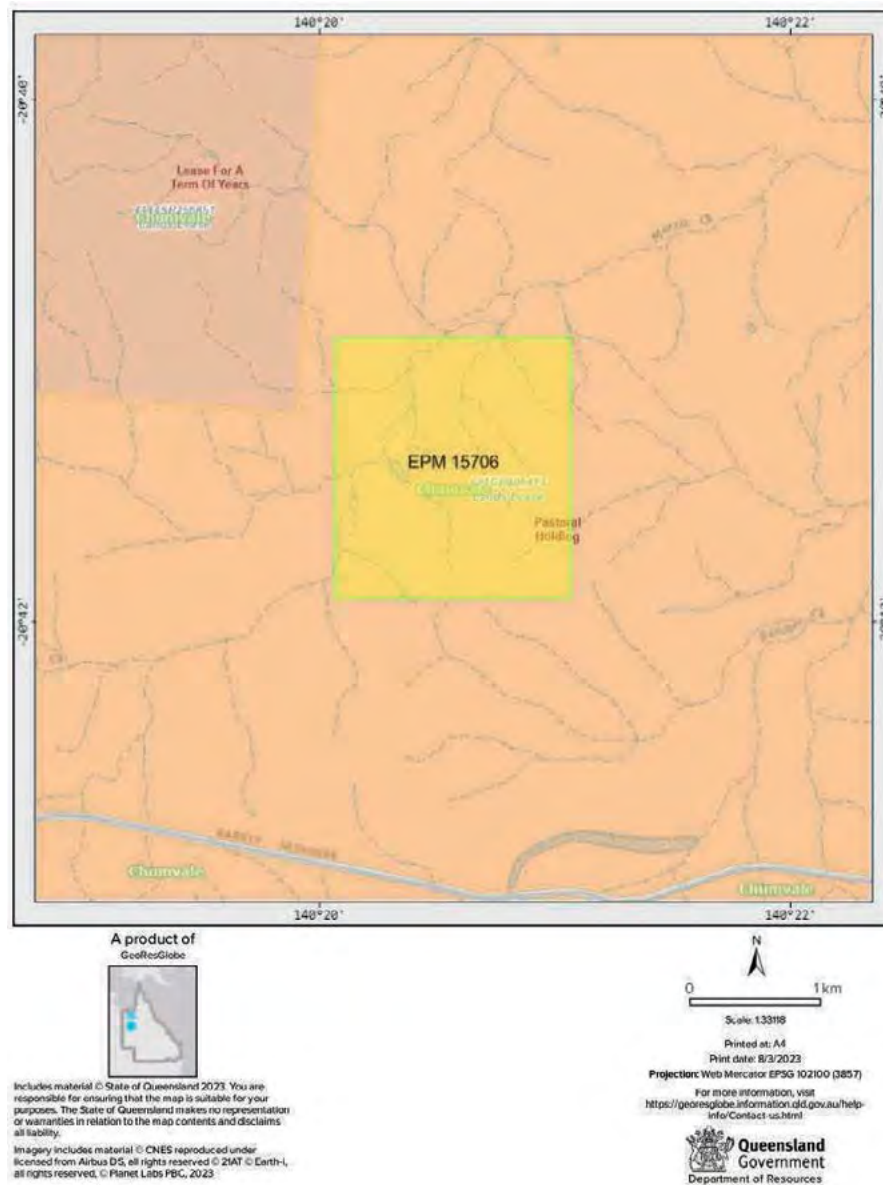


Figure D7 – EPM 15706 shown with underlying land tenure.

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52.3 Native Title Areas

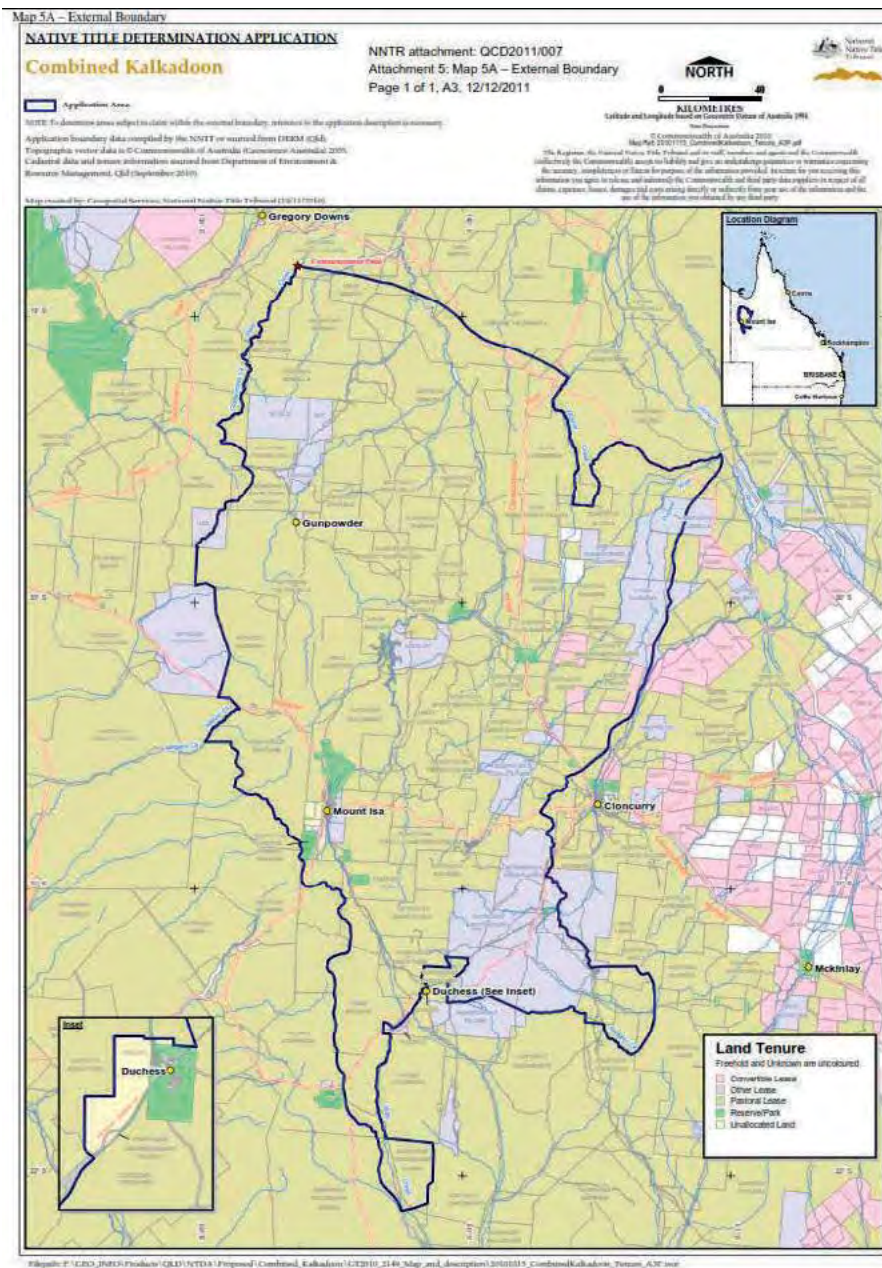


Figure D8 – Kalkadoon #4 native title determination area.
Map reproduced with the kind permission of the National Native Title Tribunal.

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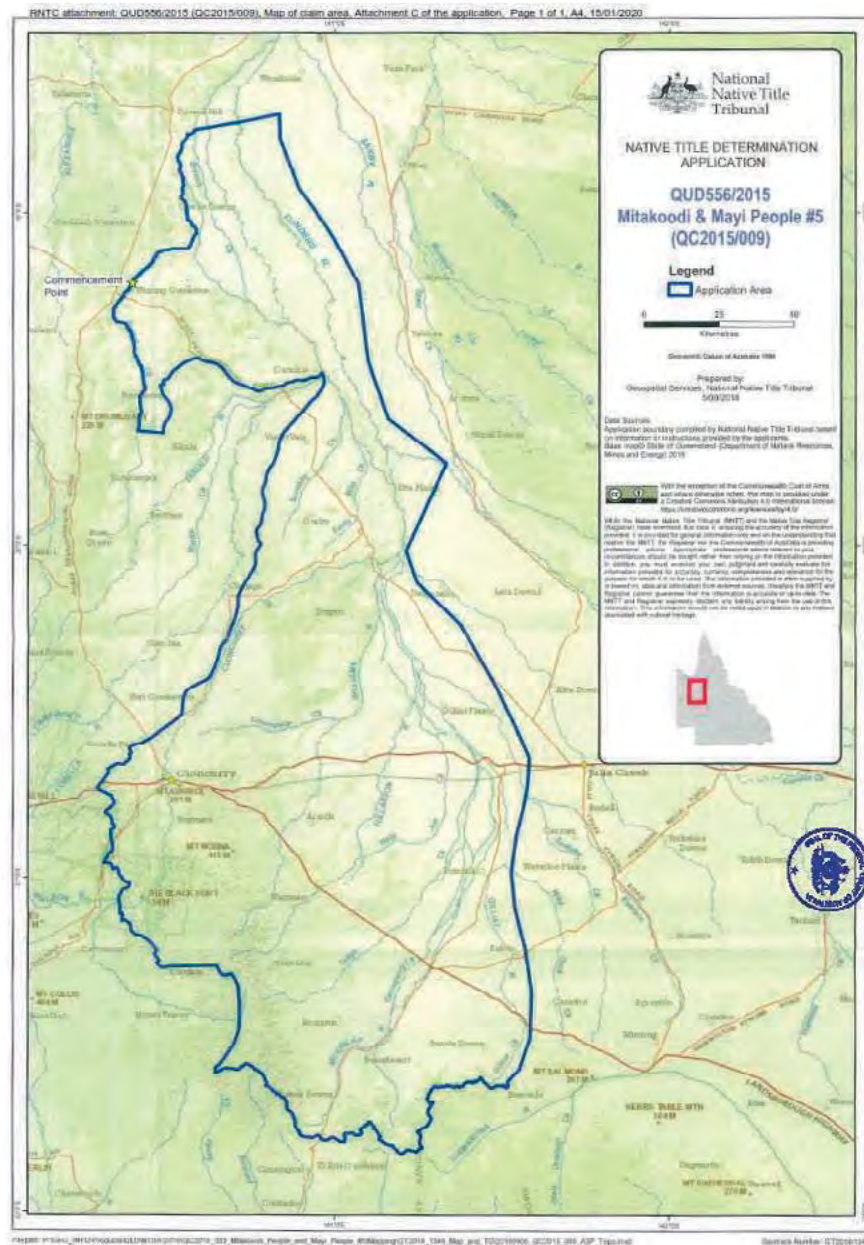


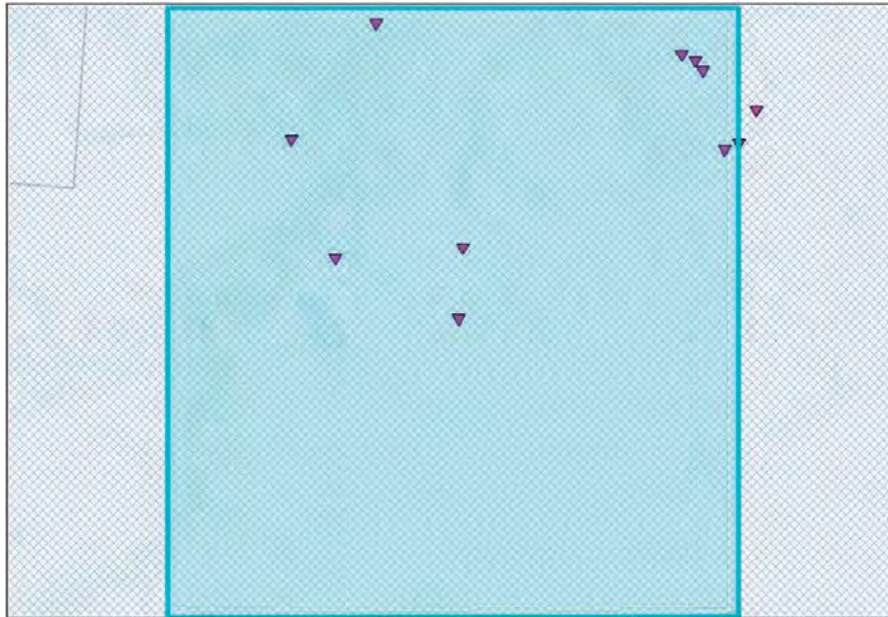
Figure D9 –Mitakoodi People #5 native title claim area.
Map reproduced with the kind permission of the National Native Title Tribunal.

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52.4 Recorded Aboriginal Cultural Heritage Sites on EPM 15706



EPM 15706

Cultural heritage site points for the area are:

Site ID	Latitude	Longitude	Record Date	Attribute	Party
BJ:C44	-20.688785	140.339387	Aug 31, 2008	Artefact Scatter	Mitakoodi People #5
BJ:C69	-20.685537	140.338097	Aug 24, 2008	Artefact Scatter	Mitakoodi People #5
BJ:C69	-20.685537	140.338097	Aug 24, 2008	Hearth/Oven(s)	Mitakoodi People #5
BJ:C70	-20.682384	140.340578	Aug 24, 2008	Artefact Scatter	Mitakoodi People #5
BJ00000054	-20.690435	140.34299	Aug 21, 2008	Well(s)	Mitakoodi People #5
BJ00000056	-20.683668	140.350134	Aug 21, 2008	Artefact Scatter	Mitakoodi People #5
BJ00000056	-20.683668	140.350134	Aug 21, 2008	Quarry(s)	Mitakoodi People #5
BJ00000057	-20.685821	140.350768	Aug 21, 2008	Artefact Scatter	Mitakoodi People #5
BJ00000058	-20.688493	140.343114	Aug 21, 2008	Artefact Scatter	Mitakoodi People #5
BJ00000058	-20.688493	140.343114	Aug 21, 2008	Quarry(s)	Mitakoodi People #5
BJ00000061	-20.683231	140.349521	Aug 21, 2008	Artefact Scatter	Mitakoodi People #5
BJ00000061	-20.683231	140.349521	Aug 21, 2008	Quarry(s)	Mitakoodi People #5
BJ00000065	-20.683396	140.349914	Aug 21, 2008	Artefact Scatter	Mitakoodi People #5
BJ00000065	-20.683396	140.349914	Aug 21, 2008	Quarry(s)	Mitakoodi People #5

Figure D10 – Recorded Aboriginal Cultural Heritage Sites on EPM 15706

Part E: Mount Oxide Tenements**53. Background**

53.1 Relevant entities

TNC is anticipated to acquire certain mining tenements and associated assets from Mount Oxide Pty Ltd ACN 133 057 593 (**MOPL**) and Perilya Freehold Mining Pty Ltd ACN 056 463 579 (**PFMPL**) (together **Perilya**) as the result of the completion of an asset purchase agreement in May/June 2023.

53.2 Mount Oxide Tenements

The primary assets being acquired are three exploration tenements over land in Queensland (**Mount Oxide Tenements**) being EPMs granted under the Mineral Resources Act as follows:

- (a) EPM 10313 (Mount Oxide);
- (b) EPM 14660 (Mount Oxide West #3); and
- (c) EPM 16800 (Mount Oxide South).

TNC will also acquire:

- (d) any renewal granted in respect of these tenements;
- (e) any application by Perilya for a mining lease or mineral development licence over an area overlapping with any part of these tenements (which at the date of this Report includes application MDL2024 by MOPL for a Mineral Development Licence over portions of the areas of EPM 10313 and EPM 14660, submitted on 16 August 2022);
- (f) associated environmental authorities;
- (g) associated mining information;
- (h) associated records;
- (i) the benefit of associated contracts; and
- (j) associated plant and equipment and stock.

54. Additional Searches

In addition to the searches described in section 4 of this Report, we have conducted searches and made enquiries in respect of the Mount Oxide Tenements as follows:

- (a) We met with Martin Jones and Geoff Bullen of Perilya by videoconference on 16 June 2022 and discussed the Mount Oxide Tenements and associated assets, including plant and equipment on the Mount Oxide Tenements, and were subsequently provided with further written information by Martin Jones via two emails on 16 June 2022.
- (b) We met with Martin Jones and Lynn Carstairs of Perilya by videoconference on 4 July 2022 and discussed the nature of agreements in place relating to the Mount Oxide Tenements, and were subsequently provided with further written information by Lynn Carstairs via email on 4 July 2022.
- (c) We accessed an electronic dataroom provided by Perilya via Sharepoint on 6 July and 8 July 2022.

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- (d) We made various enquiries by email to Perilya and received responses relevant to the Mount Oxide Tenements by email from Martin Jones on 11 July 2022, 13 July 2022 and 19 July 2022.
- (e) We received further information from Perilya regarding its agreement with the Kalkadoon People on 7 February 2023.
- (f) We confirmed the status of matters raised in the documents we previously reviewed (as listed at items (a)-(e) above) with Perilya on 28 February 2023.

55. Opinion

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out below, we consider that, as at the date of the relevant searches or enquiry response, the information set out in this Report is an accurate statement of:

- (a) the status of the Mount Oxide Tenements;
- (b) the validity and good standing of the Mount Oxide Tenements; and
- (c) matters that may materially affect the exercise of rights under the Mount Oxide Tenements.

56. Mount Oxide Tenement Details

The Mount Oxide Tenements comprise EPMs granted pursuant to the Mineral Resources Act.

The Mount Oxide Tenements are granted subject to various conditions prescribed by the Mineral Resources Act including payment of rent requirements and provision of a security deposit.

Perilya advised us on 28 February 2023 that there are no outstanding rents or royalty payments in respect of the Mount Oxide Tenements.

The amounts of each security deposit that has been provided in respect of each Mount Oxide Tenement are shown in the table in section 67.

The following information was obtained in respect of each Mount Oxide Tenement from the Queensland Mining Register:

56.1 EPM 10313

MOPL is the registered holder of EPM 10313 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 10313 is in section 67.

The work program type for EPM 10313 is activities based. The purpose of EPM 10313 is an exploration permit for all minerals other than coal.

The current term for EPM 10313 is 3 years, with expiry on 16 October 2023.

The area of the EPM is wholly within the area of the Kalkadoon People #4 determination of native title (other than where the EPM overlaps with a road). Refer to section 59.4 for further details on the determination.

Our searches did not identify any instruments registered against EPM 10313.

EPM 10313 is subject to the following prescribed special conditions:

- (a) prior to carrying out any activities that entail disturbance within the area outlined in orange on the Mount Oxide EPM 10313 Special Conditions Map (**Identified Area**), the holder of EPM 10313 must submit a report of planned exploration and related activities including a proposed timetable to DOR at the following email address (amunorth@dnrme.qld.gov.au);

- (b) if upon review of the report detailed in condition 1 above, DOR consider any specific activity may have an impact on any existing or future built or constructed infrastructure within the Identified Area that is maintained by DOR as part of its on-going management of the abandoned Mt Oxide mine site (**Site Infrastructure**) within the Identified Area, DOR will consult with the holder of EPM 10313 to determine what restrictions/limitations may be placed on those activities. Once those restrictions/limitations are agreed to, the holder of EPM 10313 can proceed to conduct said exploration activities in compliance with the agreed restrictions/limitations;
- (c) if the on-going exploration activities on EPM 10313 result in any identifiable impacts upon the Site Infrastructure that causes any integrity issues, the holder of EPM 10313 will be responsible to complete appropriate rectification works at their cost;
- (d) if any exploration activities are to be conducted within the Identified Area, the holder of EPM 10313 must provide a copy of any Notice of Entry to the Technical Services unit in Townsville by email (amunorth@dnrme.qld.gov.au), 10 business days prior to entry. This does not override any other notification, agreements or legislative requirements to other parties/people/agencies;
- (e) subject to consultation with and obtaining written consent of the holder of EPM 10313, DOR retains the right to handle ore stockpiles, waste rock stockpiles or any other existing dumped or stored material to:
 - (i) move (on or off areas that define EPM 10313);
 - (ii) encapsulate;
 - (iii) modify as required;
- (f) the holder of EPM 10313, grants the Technical Services, DOR the right to utilise the 110415M Oxide relic waste dump geochemistry ML7 memorandum, authored by Kohn Crippen Berger and dated April 15 2011 freely, including providing said memorandum to a third party with the consent of the holder of EPM 10313.

It is noted on the Resource Authority Public Report for EPM 10313 that an application for variation of year 27 work program and expenditure commitment for EPM 10313 was approved on 29 September 2021. A special variation to work program and expenditure commitments for EPM 10313 was approved on 17 July 2020.

There are currently 32 sub-blocks within the area of the tenement. It is noted that the application for variation to retain the total area of the 32 sub-blocks until the end of year 26 was approved on 4 December 2019. If a further renewal is sought, 50% relinquishment of the sub-blocks is required. This means that, by the expiry date (16 October 2023), the holder of EPM 10313 is required to relinquish 16 of the 32 sub-blocks.

The rate of rental per unit area is \$171.89 (for 32 units).

56.2 EPM 14660

MOPL is the registered holder of EPM 14660 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 14660 is in section 67.

The purpose of EPM 14660 is an exploration permit for all minerals other than coal.

The current term for EPM 14660 is 5 years, with expiry on 2 January 2025.

The area of the EPM is wholly within the area of the Kalkadoon People #4 determination of native title. Refer to section 59.4 for further details on the determination.

EPM 14660 is granted subject to the Native Title Protection Conditions, which are a suite of standard conditions published by DOR. The Native Title Protection Conditions:

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- (a) set out a process for the holder of the EPM and the relevant Native Title party to engage and exchange information before and during exploration;
- (b) identify how the holder of the EPM must engage with the relevant Native Title party regarding the protection and management of cultural heritage during the life of the tenement;
- (c) define what occurs when timeframes specified in the Conditions are not met; and
- (d) set out payments to be made by the holder of the EPM to the relevant Native Title party.

Our searches did not identify any instruments registered against EPM 14660.

There are currently 3 sub-blocks within the area of the tenement. It is noted that the application for variation to retain total area of 3 sub-blocks until the end of year 17 was approved on 2 December 2019. 40% relinquishment of the sub-blocks is required at the end of year 17. If a further renewal is sought, 50% relinquishment of the sub-blocks is required. This means that by the expiry date, 2 sub-blocks must be retained.

It is noted on the Resource Authority Public Report for EPM 14660 that the expenditure commitment was varied from \$80,000 to \$25,000 on 2 February 2016. The Work Program was varied from 'follow-up RC percussion and core drilling and downhole electrical geophysics' to 'analysis of sub-block prospectivity' on 2 February 2016.

It is noted on the Resource Authority Public Report for EPM 14660 that an application for variation of the year 16 work program and expenditure commitment for EPM 14660 was approved on 24 September 2021.

The rate of rental per unit area is \$171.89 (for 3 units).

56.3 EPM 16800

PFMPL is the registered holder of EPM 16800 granted pursuant to the Mineral Resources Act. A summary of other information for EPM 16800 is in section 67.

The purpose of EPM 16800 is an exploration permit for all minerals other than coal.

The current term for EPM 16800 is 3 years, with expiry on 28 October 2025.

The area of the EPM is wholly within the area of the Kalkadoon People #4 determination of native title (other than where the EPM overlaps with a road). Refer to section 59.4 for further details on the determination. The Mining Register notes that a section 31 Deed in respect of native title has been executed in respect of this EPM. Refer to section 59.5 for further details on the section 31 Deed.

Our searches did not identify any instruments registered against EPM 16800.

EPM 16800 is subject to the following conditions:

- (a) EPM 16800 is subject to the conditions outlined in the Mineral Resources Act and Mineral Resources Regulation 2013;
- (b) the holder of EPM 16800 is required to carry out its work program and comply with the permit conditions throughout the permit term.

There are currently 3 sub-blocks within the area. It is noted that the variation application to retain total area of 3 sub-blocks until the end of year 10 was approved on 19 December 2018. 50% relinquishment of the sub-blocks is required at the end of year 10.

The rate of rental per unit area is \$171.89 (for 3 units).

56.4 **Perilya's provision of information regarding expenditure commitments**

A summary of current and recent work commitments for the EPMs provided by Perilya is set out in the following table, noting that only compliance with work programs (and not expenditure commitment amounts) is required as a condition of grant of tenure:

EPM 10313

Tenement Year	Expenditure Year*	Commitment	Actual Expenditure
26	2019-20	\$80 000 (COVID-19 special variation approved to reduce expenditure from \$158,000)	\$105,186
27	2020-21	\$40,000 (Variation approved for reduction from \$95,000)	\$62,302
28	2021-22	\$150,000	\$178,226
29	2022-23	\$200,000	>\$200,000

EPM 14660

Tenement Year	Expenditure Year*	Commitment	Actual Expenditure
14	2019-20	\$10 000	\$22,506
15	2020-21	\$26,400	\$32,121
16	2021-22	\$15,000 (Variation approved for reduction from \$32,000)	\$31,505
17	2022-23	\$45,000	\$57,639
18	2023-24	\$60,000	n/a
19	2024-25	\$120,000	n/a

EPM 16800

Tenement Year	Expenditure Year*	Commitment	Actual Expenditure
10	2019-20	\$32,000	\$40,770
11	2020-21	\$45,000	\$51,206
12	2021-22	\$40,000	\$47,096
13	2022-23	\$30,000	Not yet reported
14	2023-24	\$32,000	n/a
15	2024-25	\$45,000	n/a

*Note that the Expenditure Year runs from the anniversary of the date of the grant, rather than 1 July. The grant dates for EPM 10313 and EPM 16800 are in October, and the grant date for EPM 14660 is in January.

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57. Real Property and Land Access

57.1 EPM 10313

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17664088 LOT 2510 CROWN PLAN PH461	MORELLA PASTORAL PTY LTD A.C.N. 628 763 020 as registered lessee	ROLLING TERM LEASE (expiring 31 March 2047)	Rights reserved to the Crown. Mortgage to National Australia Bank Limited.
17662118 LOT 381 CROWN PLAN OL27	MORELLA PASTORAL PTY LTD A.C.N. 628 763 020 as Licensee	NO TERM (expiring after three months' notice given by Minister to Licensee)	Mortgage to National Australia Bank Limited.
40063979 LOT 1 CROWN PLAN KI7	VERDUN FRANCIS SPREADBOROUGH as registered lessee	ROLLING TERM LEASE FOR GRAZING (expiring 5 March 2072)	Rights reserved to the Crown. Part of the land has been declared a Nature Refuge.
17664111 LOT 4511 CROWN PLAN PH1667	ALFRED ARTHUR LANSKEY as registered lessee	ROLLING TERM LEASE (expiring 30 June 2060)	Rights reserved to the Crown. Easement to North Queensland Electricity Corporation Ltd burdening the land.
17662119 LOT 385 CROWN PLAN OL28	EDGAR ALFRED LANSKEY as Licensee	NO TERM (expiring after three months' notice given by Minister to Licensee)	Nil
47018852 LOT 1 CROWN PLAN MPH7957	THE STATE OF QUEENSLAND	Unallocated State Land	Nil

In addition, EPM 10313 covers a number of roads that are in the care of the Mount Isa City Council.

57.2 EPM 14660

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17664111 LOT 4511 CROWN PLAN PH1667	ALFRED ARTHUR LANSKEY as registered lessee	ROLLING TERM LEASE (expiring 30 June 2060)	Rights reserved to the Crown. Easement to North Queensland Electricity Corporation Ltd burdening the land.

57.3 EPM 16800

The Tenement covers land that is under the ownership set out in the following table:

Land Title Ref	Registered proprietor	Tenure	Registered interests
17669225 LOT 4 CROWN PLAN UN803944	ALFRED ARTHUR LANSKEY as registered lessee	ROLLING TERM LEASE (expiring 31 December 2046)	Rights reserved to the Crown. Easement to North Queensland Electricity Corporation Ltd burdening the land. Mortgage to Queensland Rural Adjustment Authority. Mortgage to Suncorp-Metway Ltd.
17662119 LOT 385 CROWN PLAN OL28	EDGAR ALFRED LANSKEY as Licensee	NO TERM (expiring after three months' notice given by Minister to Licensee)	Nil

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In addition, EPM 16800 covers a number of roads that are in the care of the Mount Isa City Council.

57.4 Landowner Agreements

Perilya has indicated in correspondence that as far as it is aware, there is only one agreement in respect of the Mount Oxide Tenements that is in place with the owner of land underlying the Mount Oxide Tenements. This agreement is the Conduct and Compensation Agreement (as extended) between Perilya Ltd and Verdun Spreadborough that is discussed in sections 62.1 and 62.5.

58. Overlapping Third Party Tenements

A small area within the northern tip of the southern portion of EPM 10313 overlaps the existing Chidna Mine, comprised of two small Mining Leases (ML 5469 and ML 5470), which are both held by Capricorn Copper Pty Ltd.

The Mining Leases allow for the mining of copper ore only. The Mining Leases were granted in 1974 and expire on 31 January 2026. Each Mining Lease is 41.81 ha in area.

A plan showing the location of the overlapping mining tenements is provided in section 68.2.

No other mining, petroleum or other tenements (or applications for tenements) overlap with the areas of the Tenements.

59. Native Title

59.1 Native Title Law

In 1992, the decision of the High Court in the Mabo Case recognised the concept of Aboriginal native title to land where those rights survived the acquisition of sovereignty by non-indigenous people. The NTA was enacted in response to the Mabo Case to regulate dealings with native title land, and its substantive provisions commenced on 1 January 1994.

The NTA was substantially amended in 1998 in response to the 1996 High Court decision of the Wik Case. The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with rights held under a pastoral lease.

Accordingly, the NTA now provides a legislative scheme which sets out how native title is validly extinguished, validates "past acts" (including the grant of mining tenements and ancillary titles before 1 January 1994, which might otherwise be invalid due to the native title), validates "intermediate period acts" which took place between 1 January 1994 and 23 December 1996, and authorises valid acts in relation to native title lands occurring after the introduction of the NTA. It also provides for a negotiation process between government, native title and non-native title parties in relation to certain future uses of native title lands (known as the 'right to negotiate' procedure), and provides for compensation to be claimed for the extinguishment or impairment of native title.

Where a mining tenement has been granted over land where native title has been extinguished, or was granted before a claim in respect of native title was lodged in respect of the land, or the grant has been validated as a "past act" or "intermediate act" by the NTA, no agreement with a native title party is required in order for the holder of the tenement to enjoy the rights granted by the tenement.

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In Australia, the grant of a tenement over land where native title has not been extinguished will, in most cases, require processes under the NTA to be followed before the tenement is granted.

In particular, where an agreement with a native title party is required in respect of the grant of a mining tenement, the following processes are available:

- (a) Right to negotiate process - a negotiation process between the tenement applicant and native title parties about what can occur on the land and compensation for impacts;
- (b) Expedited process - a faster process for resolving native title for operations that do not cause major ground disturbance (e.g. EPMs); and
- (c) ILUA - agreements, either state-based or private, that authorise multiple activities.

At the conclusion of the right to negotiate and expedited processes, an agreement known as a "section 31 agreement" or "section 31 deed" records the agreement of the parties to the grant of the mining tenement. The completion of the section 31 agreement is recorded by the registrar of the NNTT. It is common for the parties to also enter into another written agreement, known as an "ancillary agreement" which sets out specific terms regarding access to and use of the land, and compensation to be paid to the native title party.

If the parties execute an ILUA, the ILUA is recorded by the registrar of the NNTT.

59.2 Native title and mining tenements in Queensland

Where the expedited process applies, the State of Queensland considers the Native Title Protection Conditions to be adequate to protect native title rights and interests for the resource authority area, and imposes the Native Title Protection Conditions as conditions of the EPM. The Native Title Protection Conditions are discussed in more detail in section 59.6 of this Report.

If the applicant for the tenement and the native title party execute an ancillary agreement, the terms of the ancillary agreement replace the Native Title Protection Conditions.

59.3 Native Title Search Results

The National Native Title Tribunal maintains a Register of Native Title Claims, a National Native Title Register, a Register of ILUAs and a schedule of native title applications (which includes claims which have not been registered).

The Queensland Mining Register also contains notations in respect of native title for each of the Mount Oxide Tenements.

Our searches of these registers reveal that the areas of the Mount Oxide Tenements are subject to native title as follows:

Tenement	NNTT Search Results	Mining Register Search Results
EPM 10313	EPM area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007) (other than where the EPM overlaps a road)	Right to Negotiate process applies
EPM 14660	EPM area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007)	Expedited Procedure applied – EPM granted subject to the Native Title Protection Conditions. See section 59.6.

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Tenement	NNTT Search Results	Mining Register Search Results
EPM 16800	EPM area is wholly within the area of the Kalkadoon People #4 determination of native title (QCD2011/007) (other than where the EPM overlaps a road)	Expedited Procedure applied -Agreement regarding native title was reached under a "section 31" deed.

We have not separately researched the underlying land tenure in respect of the tenements in order to determine the extent of extinguishment of native title for the purposes of this Report.

59.4 Kalkadoon People #4 determination of native title (QCD2011/007)

The Federal Court determined by consent on 12 December 2011 that native title existed in certain parts of the 'Determination Area' and did not exist in certain other parts. The native title is held by the persons described in Schedule 1 of *Doyle on behalf of the Kalkadoon People #4 v State of Queensland (No 3)* [2011] FCA 1466, being the Kalkadoon People. The consent determination specifies the nature and extent of the native title rights and interests in relation to the Determination Area and the relationship with 'other interests' e.g. holders of exploration permits granted under the *Mineral Resources Act 1989* (Qld).

Refer to section 68.3 for a map of the Determination area.

59.5 Native Title Agreements

Native Title Agreement – EPM 10313, EPM 14660 and EPM 16800 (and MDL2024)

Agreement for Exploration between Perilya Limited (ACN 009 193 695), Perilya Freehold Mining Pty Ltd (ACN 056 463 579, Mount Oxide Pty Ltd (ACN 133 057 593) and TNC and Kalkadoon Native Title Aboriginal Corporation RNTBC (ICN 7639) dated 27 January 2023

The Agreement among other things:

- (a) facilitates exploration activities and administration of the EPMs;
- (b) establishes an Aboriginal Cultural Heritage avoidance and protection methodology;
- (c) constitutes an agreement for the purposes of section 23 of the Aboriginal and Cultural Heritage Act; and
- (d) provides an agreed alternative to the grant of the 'Permits' being subject to the Native Title Protection Conditions.

Native Title Agreement – EPM 14660

Deed Regarding the Grant of Exploration Permit – Section 31(1)(b) of the NTA between the State of Queensland, the Kalkadoon People #4 Native Title Claim Group, the Indjilandji/Dithannoi People and PFMPL dated 2 October 2005

The Deed provides consent to the 'Future Act', being the grant of Exploration Permit 14660, and consent to PFMPL exercising its rights and discharging its obligations under the Future Act.

An Extract from the Schedule of Native Title Applications downloaded from the NNTT website on 31 August 2022 in respect of the Indjilandji/Dithannoi Native Title Determination Application (Federal Court number QUD6034/2002) notes that the Application was dismissed on 30 September 2009.

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Ancillary Agreement between Ruby Saltmere on her own behalf and on behalf of the Indjilandji/Dithannoi People and PFMPL dated 19 August 2005

We have not been provided, or sighted, a fully signed version of this Agreement. However, PFMPL executed this Agreement on 19 August 2005.

The Agreement was entered into for the purposes of setting out the basis on which the Indjilandji/Dithannoi People agreed to enter into the 'Section 31 Deed' in order to enable the grant of EPM 14600. The Agreement acknowledged that at some time after execution of the Section 31 Deed and the Agreement, the boundary of the Indjilandji/Dithannoi People's native title claim would be amended, with the result that EPM 14600 would not fall within the area of that native title claim, but rather, would be wholly within the area of the Kalkadoon People's native title claim.

Native Title Agreement – EPM 16800

Deed Regarding the Grant of Exploration Permit – Section 31(1)(b) of the NTA between the State of Queensland, the Kalkadoon People #4 Native Title Claim Group and PFMPL dated 17 November 2006

The Deed provides consent to the 'Future Act', being the grant of Exploration Permit 16800, and consent to PFMPL exercising its rights and discharging its obligations under the Future Act.

The version of the Deed that we have been provided is not executed by one of the members of the Kalkadoon applicant group. We are unable to confirm whether there is a fully executed version. We also note that we have not been provided with an Ancillary Agreement for EPM 16800 and cannot confirm whether such an Ancillary Agreement exists.

59.6 **Native Title Protection Conditions**

EPM 14660 has been granted subject to the Native Title Protection Conditions.

The Native Title Protection Conditions are a suite of standard conditions published by DOR that can be applied as conditions of an EPM granted under the Mineral Resources Act. The Native Title Protection Conditions:

- (a) set out a process for the holder of the EPM and the relevant Native Title party to engage and exchange information before and during exploration;
- (b) identify how the holder of the EPM must engage with the relevant Native Title party regarding the protection and management of cultural heritage during the life of the tenement;
- (c) define what occurs when timeframes specified in the Conditions are not met; and
- (d) set out payments to be made by the holder of the EPM to the relevant Native Title party.

59.7 **Indigenous Land Use Agreements**

A number of Indigenous Land Use Agreements are noted as being registered over the whole or part of the land which is subject to the Mount Oxide Tenements:

- (a) EPM 10313:
 - (i) 'KERG ILUA', NNTT reference QI2001/007;
 - (ii) Kalkadoon/MIM ILUA, NNTT reference QI2001/046;
 - (iii) Kalkadoon People and Ergon Energy ILUA, NNTT reference QI2011/030;

- (iv) Kalkadoon People/Barr Creek and Toorah Value ILUA, NNTT reference QI2012/006;
 - (v) Kalkadoon People/Bortala (aka Alsace) ILUA, NNTT reference QI2012/017;
 - (vi) Kalkadoon Pre-Determination ILUA, NNTT reference QI2012/026;
 - (vii) Kalkadoon Local Government ILUA, NNTT reference QI2012/038;
 - (viii) Kalkadoon People/Xstrata ILUA, NNTT reference QI2012/042; and
 - (ix) Kalkadoon Post-Determination ILUA, NNTT reference QI2013/088;
- (b) EPM 14660:
- (i) 'KERG ILUA';
 - (ii) Kalkadoon People and Ergon Energy ILUA;
 - (iii) Kalkadoon People/Barr Creek and Toorah Value ILUA;
 - (iv) Kalkadoon Pre-Determination ILUA;
 - (v) Kalkadoon Local Government ILUA;
 - (vi) Kalkadoon People/Xstrata ILUA ; and
 - (vii) Kalkadoon Post-Determination ILUA;
- (c) EPM 16800:
- (i) 'KERG ILUA';
 - (ii) Kalkadoon/MIM ILUA;
 - (iii) Kalkadoon People and Ergon Energy ILUA;
 - (iv) Kalkadoon People/Barr Creek and Toorah Value ILUA;
 - (v) Kalkadoon People/Bortala (aka Alsace) ILUA;
 - (vi) Kalkadoon Pre-Determination ILUA;
 - (vii) Kalkadoon Local Government ILUA;
 - (viii) Kalkadoon People/Xstrata ILUA; and
 - (ix) Kalkadoon Post-Determination ILUA.

The terms of the abovementioned ILUAs are confidential as between the parties to those ILUAs. We consider however that it is unlikely that the abovementioned ILUAs would impact on the exercise of the rights under each of the Mount Oxide Tenements.

60. Aboriginal Heritage

60.1 Protection of Aboriginal Heritage

There may be Aboriginal cultural heritage sites, objects or remains located on the Mount Oxide Tenements.

Aboriginal cultural heritage can exist on an area regardless of the nature of land tenure and regardless of whether native title exists or has been recognised over that area.

The holders of the Mount Oxide Tenements must ensure that their activities on the Mount Oxide Tenements are in compliance with the Commonwealth and Queensland legislation relating to Aboriginal heritage as set out below.

To mitigate the risk of contravening such legislation, it is common to conduct heritage surveys with traditional owners to determine if any Aboriginal sites, objects or remains

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exist within the area of a tenement. Any interference with these sites, objects or remains must be in strict conformity with the provisions of the relevant legislation.

It may also be appropriate to enter into separate arrangements with the traditional owners of the sites, for example heritage agreements.

60.2 Commonwealth Legislation

The Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984* provides for the preservation of areas and objects which are of particular significance in accordance with Aboriginal tradition. A declaration for protection and preservation of an area of Aboriginal significance may be made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*. Such a declaration may have the potential to halt exploration activities within the declared area.

It is an offence to contravene a declaration made under the Commonwealth *Aboriginal and Torres Strait Heritage Protection Act 1984*.

60.3 Queensland Legislation

Aboriginal heritage is protected in Queensland under the Cultural Heritage Acts.

The Cultural Heritage Acts protect any site or object that is:

- (a) a significant Aboriginal or Torres Strait Islander area in Queensland;
- (b) a significant Aboriginal or Torres Strait Islander object in Queensland; or
- (c) evidence of archaeological or historic significance, of Aboriginal or Torres Strait Islander occupation of an area of Queensland.

An area or object can be significant because of Aboriginal or Torres Strait Islander tradition, or the history (including contemporary history) of any Aboriginal or Torres Strait Islander party for the area, or both.

Under the Cultural Heritage Acts, a person must exercise due diligence and reasonable precaution before undertaking an activity which may harm Aboriginal cultural heritage. Specifically, Section 23(1) of the *Aboriginal Cultural Heritage Act 2003* (Qld) creates a cultural heritage duty of care and states that a person who carries out an activity must take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

Section 28 of the *Aboriginal Cultural Heritage Act 2003* (Qld) provides that the responsible Minister publish guidelines in the gazette ("cultural heritage duty of care guidelines") which identify reasonable and practicable measures for ensuring activities are managed to avoid or minimise harm to Aboriginal cultural heritage.

It is not directly an offence to fail to comply with the cultural heritage duty of care guidelines, but complying with the guidelines will ensure strict compliance with the cultural heritage duty of care. If an activity results in harm to Aboriginal cultural heritage, and the activity is not otherwise authorised by the Cultural Heritage Acts, failure to have complied with the guidelines may result in prosecution. The maximum penalty for contravening the cultural heritage duty of care is \$1,437,500 for a corporation.

As an alternative, the *Aboriginal Cultural Heritage Act 2003* (Qld) expressly recognises that the views of the Aboriginal Party for an area are key in assessing and managing any activity which is likely to harm Aboriginal cultural heritage. Consequently, where a person has entered into a voluntary agreement and/or Cultural Heritage Management Plans with the relevant Aboriginal Party, the person has a complete defence under the *Aboriginal Cultural Heritage Act 2003* (Qld) in relation to any activity undertaken in accordance with the applicable agreement or Cultural Heritage Management Plan.

In order to meet the duty of care, any activity within the vicinity of recorded cultural heritage should not proceed without a voluntary agreement and/or Cultural Heritage Management Plan with the relevant Aboriginal Party.

60.4 Aboriginal heritage search results

Our searches of the Queensland Cultural Heritage Database and Register reveal the following in respect of the Mount Oxide Tenements:

Tenement	Cultural Heritage Sites and Objects	Agreements and Cultural Heritage Management Plans
EPM 10313	<ul style="list-style-type: none"> • 10 Artefact Scatter sites • 6 painting sites • 3 Burial sites • 1 Quarry site • 1 Story Place site • 1 Engraving site <p>relating to Kalkadoon People #4 recorded in the area of the Tenement (see section 68.4).</p>	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.
EPM 14660	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.
EPM 16800	There are no Aboriginal or Torres Strait Islander cultural heritage sites or objects recorded in the area of the Tenement.	There are no agreements or Cultural Heritage Management Plans recorded in respect of the area of the Tenement.

An Aboriginal art site known as 'Henry's Cave' is located within EPM 10313. TNC has advised us that it has commissioned further specialist investigations and advice regarding 'Henry's Cave' and potential impacts of the presence of the site within the tenement. TNC's activities on the tenement will be informed by the specialist advice.

Consequently, activities on the Mount Oxide Tenements will need to be undertaken in accordance with the cultural heritage duty of care guidelines, and activities on EPM 10313 should only be undertaken in accordance with an agreement and/or Cultural Heritage Management Plan with the Kalkadoon People #4, including with respect to 'Henry's Cave'.

61. Environment

61.1 Environmental authorities

(a) EPM 10313

MOPL holds environmental authority EPPR00561513 in respect of EPM 10313. The environmental authority authorises the environmentally relevant activity "sewage treatment >100 to 1500 EP – IT or IR Mining – Exploration site specific".

The environmental authority is subject to a suite of conditions, in addition to the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects. The conditions address:

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- general administrative matters;
- impacts to air through release of noxious or offensive odours or airborne contaminants, or release of dust and particulate matter;
- land use management for irrigation of treated effluent;
- management of contaminated wastewater, mine waste, regulated waste and effluent;
- use of existing tracks;
- disturbance around Cave Creek;
- drilling locations and timing (in the dry season only); and
- monitoring of effluent.

(b) EPM 14660

MOPL holds environmental authority EPSX00527113 in respect of EPM 14660 (and EPM 18557, which does not form part of the Mount Oxide asset sale). The environmental authority authorises the environmentally relevant activity "Mining - EPM".

The environmental authority is subject to the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects.

(c) EPM 16800

PFMPL holds environmental authority EPSX00820713 in respect of EPM 16880 (and EPM 16802 and EPM 16803, which do not form part of the Mount Oxide asset sale). The environmental authority authorises the environmentally relevant activity "Mining - EPC". It is noted that "EPC" in this context is an exploration permit for coal. Consequently, the environmental authority will need to be updated to reflect that the environmentally relevant activity is "Mining - EPM".

The environmental authority is subject to the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects.

61.2 Environmental Bonds

Financial assurances have been provided in respect of each Mount Oxide Tenement to Queensland Treasury, in accordance with the Financial Provisioning Scheme administered under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* (Qld).

The amounts of the financial assurances provided for each Mount Oxide Tenement are shown in the table in section 67.

61.3 Commonwealth Protected Areas

Under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), approval must be obtained from the Commonwealth Environment Minister in order to undertake a "controlled action".

An action is a "controlled action" if the action has, will have or is likely to have a significant impact on a matter of national environmental significance. An action can include exploratory activities or the construction of infrastructure, among other things.

Matters of national environmental significance include:

- Wetlands of International Importance (Ramsar sites);
- Listed Threatened Species and Ecological Communities; and
- Migratory Species protected under international agreements.

If a proposed action may be a controlled action, the proposal must be referred to the Commonwealth Environment Minister for a determination as to whether the action is a controlled action.

No sites that are protected as matters of national environmental significance are located within the areas of the Mount Oxide Tenements or in the vicinity of the areas of the Mount Oxide Tenements.

A number of Threatened Species (listed as 'vulnerable', 'endangered' or 'critically endangered') and Migratory Species protected under international treaties either occur in the area of the Mount Oxide Tenements or have habitat that may, is likely to, or is known to, occur in the area of the Mount Oxide Tenements. As such, impacts upon these species must be considered prior to the commencement of new activities on the Mount Oxide Tenements. Where these impacts may be significant impacts, a referral to the Commonwealth Environment Minister is required. The Minister will determine whether an application for approval (including an environmental impact assessment of the project) is required.

61.4 Environmentally Sensitive Areas

The majority of the northern portion of the area of EPM 10313, and the northern tip of the southern portion of the area of EPM 10313, lie within the Chidna Nature Refuge. A plan showing the area of overlap is provided in section 68.5.

Nature refuges are areas of land protected under voluntary agreements between the land owner and the State of Queensland.

Mining is not prohibited within a nature refuge, but those parts of the EPM area within the Chidna Nature Refuge are treated as Category C Environmentally Sensitive Areas under the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects that apply to the environmental authority for the Tenement. These conditions provide that prior to carrying out activities in a category C Environmentally Sensitive Area, the holder of the environmental authority must consult with the relevant administering authority and the Environmental Protection Agency. If it is determined through the consultation that additional conditions are necessary, the holder must comply with those conditions.

62. Material Contracts

62.1 Asset Sale Agreement

TNC has entered into an asset sale agreement with MOPL and PFMPL to purchase the Mount Oxide Tenements, together with:

- (a) any renewal granted in respect of these tenements;
- (b) any application by Perilya for a mining lease or mineral development licence over an area overlapping with any part of these tenements (which at the date of this Report includes application MDL2024 by MOPL for a Mineral Development Licence over portions of the areas of EPM 10313 and EPM 14660, submitted on 16 August 2022);
- (c) associated environmental authorities;

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

- (d) associated mining information;
- (e) associated records;
- (f) the benefit of associated contracts; and
- (g) associated plant and equipment and stock.

The asset sale is anticipated to be completed in May/June 2023.

62.2 Perilya's response to enquiries

Perilya has stated that to its knowledge there is only one agreement in respect of the Mount Oxide Tenements that is in place with the owner of land underlying the Mount Oxide Tenements. This agreement is a Conduct and Compensation Agreement between Perilya Ltd and Verdun Spreadborough. The content of this agreement is summarised in section 62.5.

Perilya has stated that there are no other material agreements in writing that relate to the Mount Oxide Assets.

Perilya has a Care and Maintenance agreement with Verdun Spreadborough dated 13 November 2008, under which he provides certain maintenance services in respect of the camp. Perilya has stated that they verbally varied this agreement to reduce the monthly fee from \$4,000 to \$2,500. It is anticipated that the arrangement will be novated at Completion if TNC wishes to continue these services after Completion.

62.3 Agreements registered against Mount Oxide Tenements

Our searches of the Mount Oxide Tenements in the Queensland Mining Register did not identify any agreements registered against the Mount Oxide Tenements.

62.4 Agreements registered against Land Titles

Our searches in respect of the underlying land titles with Queensland Titles Registry Pty Ltd did not identify any agreements registered against the land titles that relate to the Mount Oxide Tenements.

62.5 Spreadborough Conduct and Compensation Agreement

Perilya Ltd entered into a Conduct and Compensation Agreement with Verdun Spreadborough. The Agreement was dated 30 August 2011 and was for a term of 1 year (1 September 2011 to 31 August 2012). Perilya has provided us with a copy of this Agreement together with an Extension of this Agreement dated 8 September 2020 which extends the operative period of the Agreement until 31 August 2023.

We note that the Extension (dated 8 September 2020) refers to earlier extensions granted on 1 October 2012, 1 September 2013, 10 October 2014, 23 October 2015, 5 September 2016, 22 September 2017 and 14 November 2018. We have not sighted copies of these extensions.

The Agreement states that it applies in respect of the tenements EPM 10313, EPM 14307 and EPM 14660.

The Agreement states that it applies in respect of the Land described as Lot 1 Plan K17. Our searches of relevant land titles confirm that Verdun Spreadborough is the registered lessee of Lot 1 Plan K17.

In respect of the tenements referenced in the Agreement, we note that:

- (a) EPM 10313 covers land within the area of Lot 1 Plan KI7 (known as Chidna), but also covers land outside of Lot 1 Plan KI7, and as such, the Agreement does not cover all land within the area of EPM 10313;
- (b) EPM 14307 does not form part of the assets to be acquired by TNC; and
- (c) no part of the area of EPM 14660 overlaps with Lot 1 Plan KI7, and as such, we do not believe that any terms agreed between Perilya and Verdun Spreadborough (being the registered proprietor of Lot 1 Plan KI7) in this Agreement are binding on the parties (or the owner of the land underlying EPM 14660) in respect of EPM 14460.

On that basis, it is noted that there does not appear to be any agreement in place with the owners of land underlying any of EPM 14660 and EPM 16800, and there does not appear to be any agreement in place with the owners of land underlying those parts of EPM 10313 that are outside of Lot 1 Plan KI7 (Chidna).

To the extent that the Agreement does apply to the Mount Oxide Tenements, it is noted that the Agreement provides for activities in the nature of mineral exploration, but not mining. The Agreement deals with matters including:

- Notification prior to activities;
- Minimising surface disturbance and disturbance to landholder operations;
- Upgrading and use of tracks, construction of tracks;
- Minimising dust impact, including by travelling at a maximum speed of 10km/hr on the road adjacent the residence and a maximum speed of 20km/hr otherwise, and not flying helicopters over the Land without express landholder permission;
- Interaction with mustering of cattle;
- Access by Aboriginal Parties;
- Compensation amounts (based on activities undertaken, either per hole or by area of disturbance, and an annual payment in respect of the campsite);
- Indemnities for loss and damage;
- Water use; and
- Weeds.

62.6 Native Title Agreements

Perilya's Native Title agreements in relation to the Mount Oxide Tenements are described in section 59.5.

63. Security Interests

63.1 Mining Register

There are no security interests over the Mount Oxide Tenements that have been registered on the Queensland Mining Register.

63.2 PPSR

The PPSR (as established and maintained under the PPS Act) is a register of security interests recorded by parties holding a contractual 'security interest' (for the purposes of the PPS Act) against personal property.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

'Personal property' for the purposes of the PPS Act does not include mining tenements in Queensland (as security interests over mining tenements can be registered on the Queensland Mining Register), and as such, does not include the Mount Oxide Tenements.

However, 'personal property' does include crops, motor vehicles, other goods including inventory, plant and equipment, and other tangible and intangible property.

This means that searching the PPSR cannot directly identify a security that has been granted over one or more of the Mount Oxide Tenements. However, it can identify where a security has been granted by the holder of a tenement over other types of property owned by the holder, which it turn may identify an unregistered security interest over the tenements.

It is important to note that searches of the PPSR are limited in nature, as they may not include security interests that have been granted but which are not yet registrable at the time the PPSR search was conducted. For instance, a secured party need not register a security interest in some circumstances until it has given possession of an asset to the grantor of the security, or otherwise must only register within a specified period after providing possession of the asset to the grantor, depending on the nature of the property.

The above is to say, in summary, that the PPSR search results cannot be relied upon either to identify security interests over the Mount Oxide Tenements, or as an exhaustive listing of all third party interests in respect of the assets and business more broadly of the entities that hold the Mount Oxide Tenements.

Our PPSR search results indicate that, as at 8 March 2023, there are no security interests registered against the personal property of MOPL or PFMPL.

63.3 Unregistered security interests

Perilya has advised us that there are no unregistered security interests in respect of the Mount Oxide Tenements.

64. Current Litigation

64.1 Litigation Searches

We conducted searches to determine whether any litigation matters which relate to the Mount Oxide Tenements have been registered in any relevant Queensland or Commonwealth Court.

Litigation matters are not searchable by reference to a tenement number, so our searches used the names of the entities holding the Mount Oxide Tenements at the date of the search as our search terms. The entities we searched for were MOPL and PFMPL.

We searched for litigation proceedings in the following Courts:

- (a) the High Court of Australia;
- (b) the Federal Court of Australia;
- (c) the civil jurisdiction of the Supreme Court of Queensland;
- (d) the civil jurisdiction of the District Court of Queensland;
- (e) the civil jurisdiction of the Land Court of Queensland;
- (f) the civil jurisdiction of the Planning & Environment Court of Queensland; and
- (g) the civil jurisdiction of the Magistrates Court of Queensland.

64.2 Search results

Each of the Courts listed above have advised that none of the entities holding the Mount Oxide Tenements at the date of the searches is a party to any current litigation or proceeding on their Register.

65. Miscellaneous

65.1 Application for Mineral Development Licence

MOPL has submitted an application for a Mineral Development Licence over a portion of the area of EPM 10313 and EPM 14660.

The area of the proposed Mineral Development Licence does not overlap the existing Mining Leases that overlap with EPM 10313, or the Chidna Nature Refuge (which is a Category C Environmentally Sensitive Area).

A plan showing the area of the proposed Mineral Development Licence is provided in section 68.6.

65.2 Plant and Equipment on Mount Oxide Tenements

Perilya has advised that the following mobile plant and equipment and fixtures owned by Perilya, and to be transferred to TNC at Completion, are located on the Mount Oxide Tenements:

Mobile equipment:

- a) Trailer (Queensland vehicle plate number ITCU734) Registered
- b) Jubilee 130 KVA Generator (uncertain condition)
- c) Jubilee 45 KVA Generator (uncertain condition)
- d) Aski Aust 30,000 litre diesel tank (fully bunded) and bowser (uncertain condition)
- e) Corwise Automatic Core cutting (uncertain condition)
- f) Grunfos Submersible Pump+ Control Panel (uncertain condition)
- g) Poly Water Tanks (uncertain condition)
 - (i) 26,000L
 - (ii) 23,000L
 - (iii) 10,000L
 - (iv) 3,000L
- (v) Miscellaneous office equipment (uncertain condition)

Fixtures:

- a) 42-person Camp (in a dilapidated state) on EPM 10313
- b) Ozzi Kleen sewage treatment system (in a dilapidated state)
- c) Large shed
- d) Small shed
- e) Weather station (uncertain condition)
- f) Satellite dish (uncertain condition)
- g) Fenced core storage yard.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

FINLAYSONS
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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

Perilya has advised that separate to the above, there is a weather station, telemetry equipment and associated solar photovoltaic electricity generation system owned by the Queensland Government that is located on the Mount Oxide Tenements. Ownership of these items will be retained by the Queensland Government.

65.3 Warranties

In respect of the Mount Oxide Tenements, the Seller Warranties under the asset sale include the following warranties:

- (a) The registered holder and beneficial owner of each Mount Oxide Tenement is as noted in this Report, free and clear of all Encumbrances.
- (b) Perilya is not party to any agreement to grant any encumbrance over the Mount Oxide Tenements.
- (c) The Mount Oxide Tenements are in good standing and are not subject to forfeiture or cancellation in whole or in part for any reason and all material obligations and liabilities under the terms of each Mount Oxide Tenement have been met and satisfied and there are no outstanding material non-compliances with applicable laws in relation to each Mount Oxide Tenement.
- (d) So far as Perilya is aware, the only contractual agreements, arrangements or understandings affecting the Mount Oxide Tenements are the contracts described in this Report.
- (e) There is no reason why a Mining Lease or a Mineral Development Licence over portion of Mount Oxide Tenements would not be granted in favour of TNC.

66. Assumptions and Qualifications

This Report is based on, and subject to, the assumptions and qualifications set out below and otherwise specified elsewhere in the Report:

- (a) we have been instructed by TNC to prepare this Report and, accordingly, we have not acted for or on behalf of any other person in doing so;
- (b) we have not reviewed or commented on any agreement we have not expressly noted as sighted in the context of this Report;
- (c) we have assumed the genuineness of all signatures and seals, due authorisation of the execution and delivery of all documents by all parties and that all documents are within the capacity of and are binding on all relevant parties and are enforceable in accordance with their terms;
- (d) we have assumed that there are no documents, other than those which were disclosed to us by Perilya, relating to the content of this Report;
- (e) we have assumed the accuracy and completeness of all tenement searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of TNC that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Mount Oxide Tenements;
- (f) with respect to the Mount Oxide Tenements, we have assumed the accuracy and completeness of the information which we have received from the various departments;
- (g) the holding of the Mount Oxide Tenements is subject to compliance with the terms and conditions of the licence and the provisions of the relevant legislation;
- (h) we have assumed the accuracy and completeness of any instructions or information which we have received from Perilya or any of its officers, agents or representatives;

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

- (i) where compliance with the requirements necessary to maintain a Mount Oxide Tenement in good standing is not disclosed on the face of the searches referred to in this Report, we express no opinion on such compliance other than information provided to us by Perilya;
- (j) we have assumed that there has been no material change to any relevant law unless expressly noted otherwise;
- (k) references to any area of land:
 - (i) in section 67 are taken from details shown on searches obtained from the Queensland Mining Register;
 - (ii) in sections 68.1, 68.2, 68.5 and 68.6 are taken from maps obtained from the Queensland Mining Register;
 - (iii) in section 68.3 are taken from details obtained from the NNTT; and
 - (iv) in section 68.4 are taken from details supplied by the Queensland Government Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships as extracted from the Cultural Heritage Database and Register,

and it is not possible to verify the accuracy of those areas without conducting a survey;
and
- (l) the information in the search results is accurate as at the date the relevant searches were obtained.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

67. Tables

67.1 Mount Oxide Tenements

Tenement	Former Tenement	Name	Holder	Ownership	Start Date	Expiry Date	Area (Sub-blocks)	Security Deposit	Environmental Assurance	Environmental Authority
EPM 10313	28594BRIS	Mount Oxide	Mount Oxide Pty Ltd	100%	17/10/1994	16/10/2023	32	\$500	\$40,000	EPPR00561513
EPM 14660	15504BRIS	Mount Oxide West #3	Mount Oxide Pty Ltd	100%	03/01/2006	02/01/2025	3	\$500	\$2,500	EPSX00527113
EPM 16800	662/07	Mount Oxide South	Perilya Freehold Mining Pty Ltd	100%	29/10/2010	28/10/2025	3	\$500	\$7,500	EPSX00820713

Note: All details in this table have been verified from documents obtained from the Queensland Mining Register, other than the Environmental Authority details, which were obtained from the Environmental Protection Act 1994 public register, and the amounts of the Security Deposits and Environmental Assurances, which were provided by Perilya on 28 February 2023.

68. Maps

68.1 Underlying land holdings

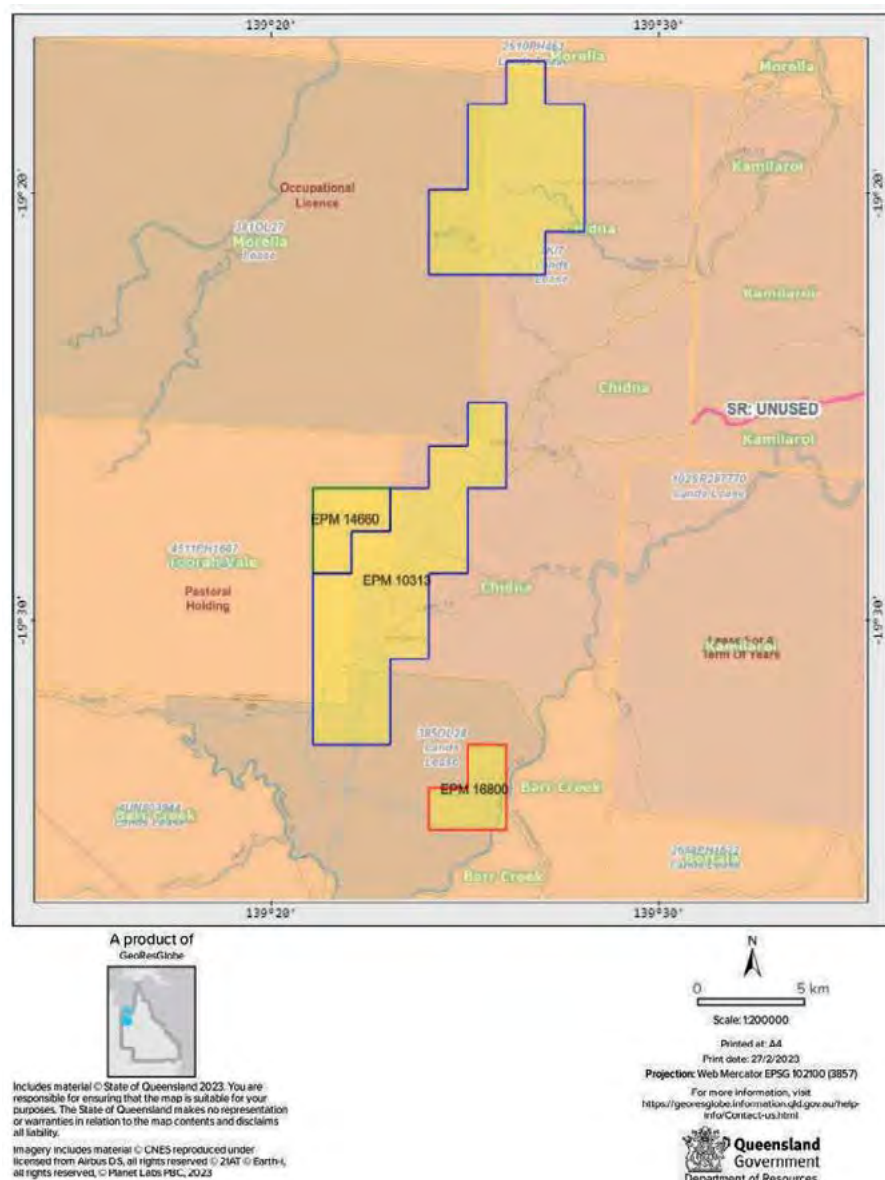


Figure E1 – EPM 10313, EPM 14660 and EPM 16800 shown with underlying land tenure.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

CONTINUED

Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

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68.2 Overlapping Mining Tenements

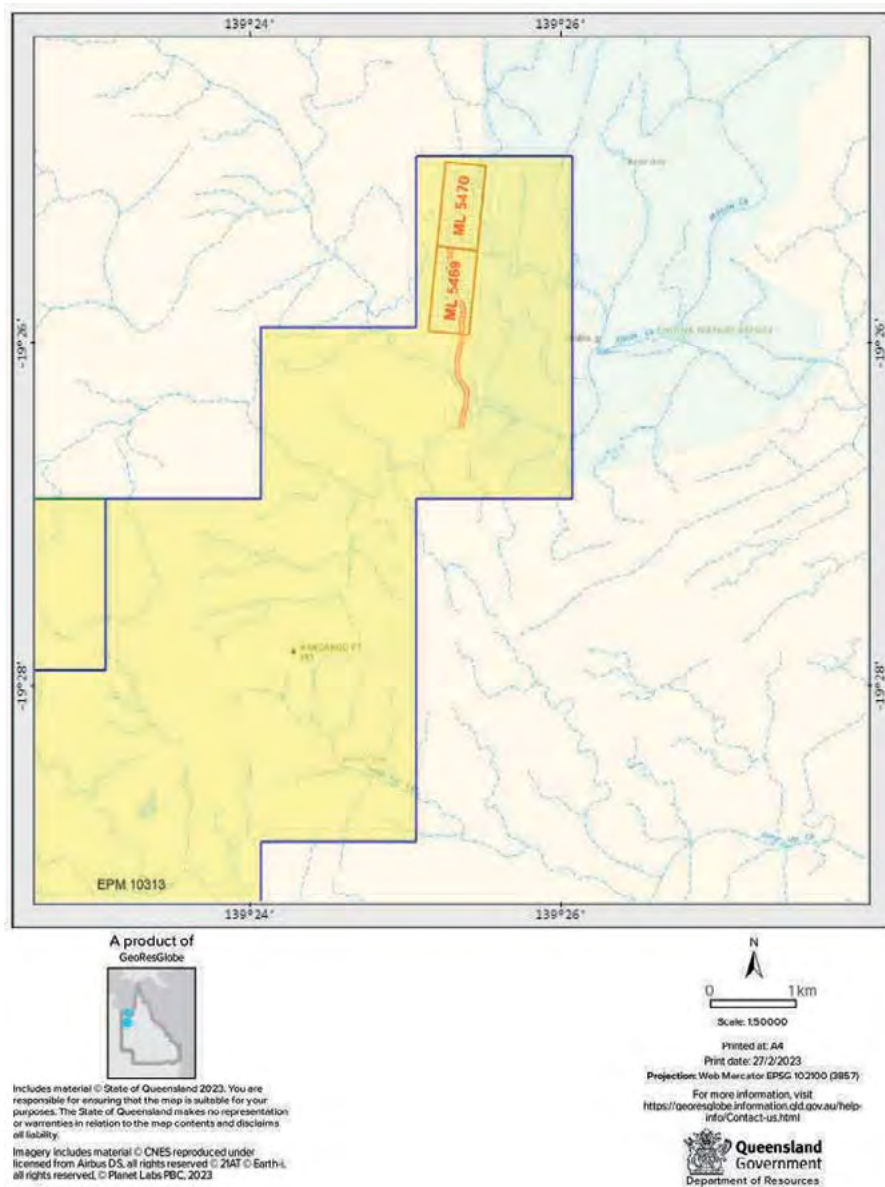
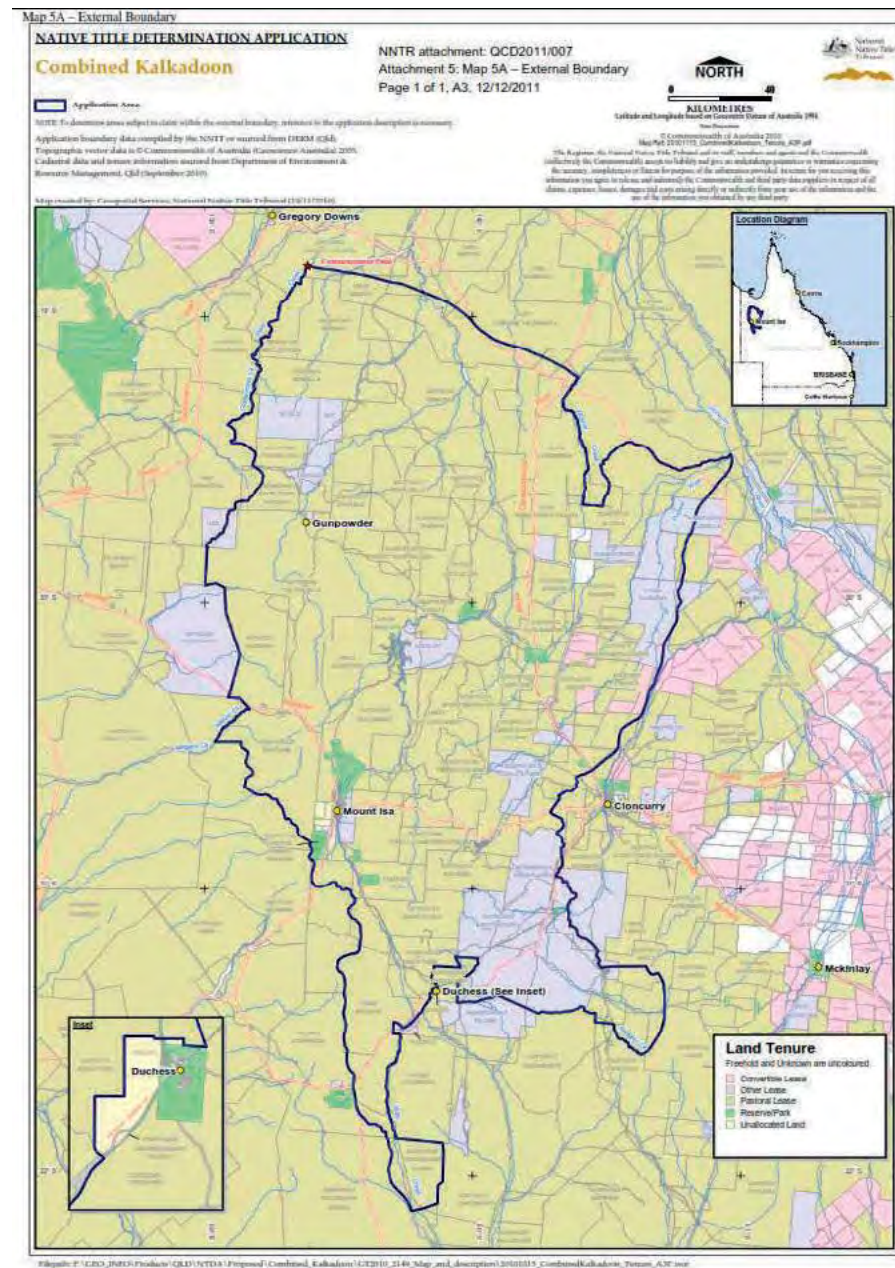


Figure E2 – EPM 10313 shown with overlapping mining tenements.

68.3 Native Title Area

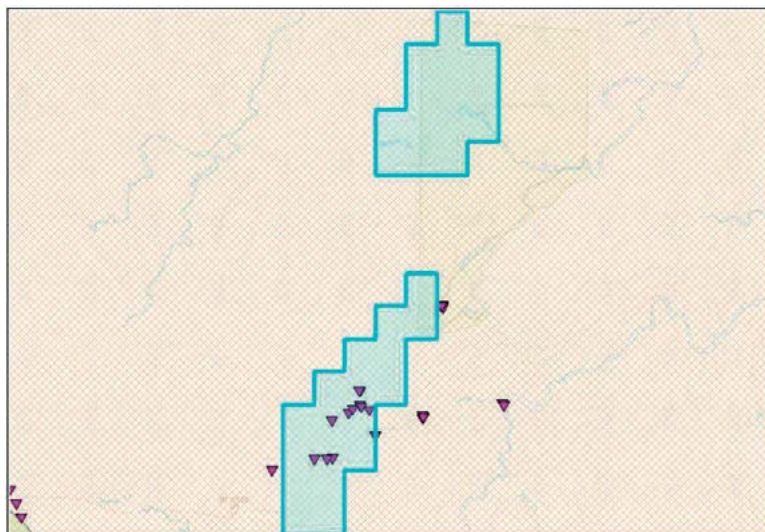


ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

68.4 Recorded Aboriginal Cultural Heritage Sites on EPM 10313



EPM 10313

Cultural heritage site points for the area are:

Site ID	Latitude	Longitude	Record Date	Attribute	Party
AK/A01	-19.476335	139.392919	Jul 16, 1981	Artefact Scatter	Kalkadoon People #4
AK/A01	-19.476335	139.392919	Jul 16, 1981	Painting(s)	Kalkadoon People #4
AK/A01	-19.476335	139.392919	Apr 22, 1982	Artefact Scatter	Kalkadoon People #4
AK/A01	-19.476335	139.392919	Apr 22, 1982	Painting(s)	Kalkadoon People #4
AK/F32	-19.491416	139.377818	Jan 17, 2008	Burial(s)	Kalkadoon People #4
AK/F33	-19.511134	139.368238	Jan 17, 2008	Artefact Scatter	Kalkadoon People #4
AK/F33	-19.511134	139.368238	Jan 17, 2008	Burial(s)	Kalkadoon People #4
AK/F34	-19.476364	139.392597	Jan 17, 2008	Artefact Scatter	Kalkadoon People #4
AK/F34	-19.476364	139.392597	Jan 17, 2008	Painting(s)	Kalkadoon People #4
AK/F35	-19.483656	139.392758	Jan 17, 2008	Artefact Scatter	Kalkadoon People #4
AK/F36	-19.484666	139.393468	Jan 18, 2008	Artefact Scatter	Kalkadoon People #4
AK/F37	-19.487676	139.386698	Jan 18, 2008	Burial(s)	Kalkadoon People #4
AK/F41	-19.486195	139.397816	Jul 21, 2009	Artefact Scatter	Kalkadoon People #4
AK/F41	-19.486195	139.397816	Jul 21, 2009	Painting(s)	Kalkadoon People #4
AK/F42	-19.51048	139.378062	Jul 21, 2009	Artefact Scatter	Kalkadoon People #4
AK/F42	-19.51048	139.378062	Jul 21, 2009	Painting(s)	Kalkadoon People #4
AK/F42	-19.51048	139.378062	Jul 21, 2009	Quarry(s)	Kalkadoon People #4
AK/F43	-19.485658	139.388931	Jul 21, 2009	Artefact Scatter	Kalkadoon People #4
AK/F43	-19.485658	139.388931	Jul 21, 2009	Story Place	Kalkadoon People #4
AK/F46	-19.511015	139.375129	Jul 21, 2009	Artefact Scatter	Kalkadoon People #4
AK/F46	-19.511015	139.375129	Jul 21, 2009	Engraving(s)	Kalkadoon People #4
AK/F46	-19.511015	139.375129	Jul 21, 2009	Painting(s)	Kalkadoon People #4

Figure E4 – Recorded Aboriginal Cultural Heritage Sites on EPM 10313

68.5 Overlap with Chidna Nature Refuge

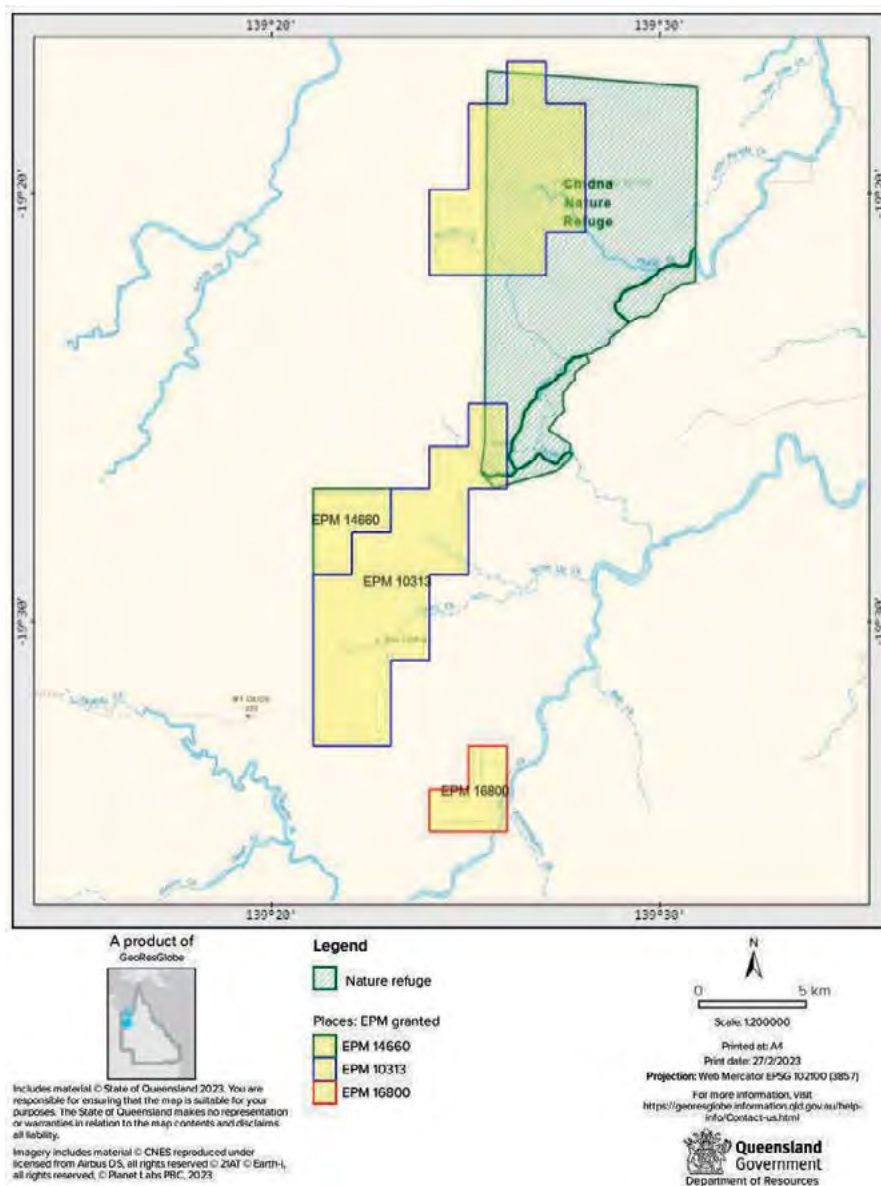


Figure E5 – Location of Chidna Nature Refuge.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS CONTINUED

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Solicitors' Tenement Report – Duke Exploration Ltd and associated acquisitions

68.6 Location of proposed Mineral Development Licence Area

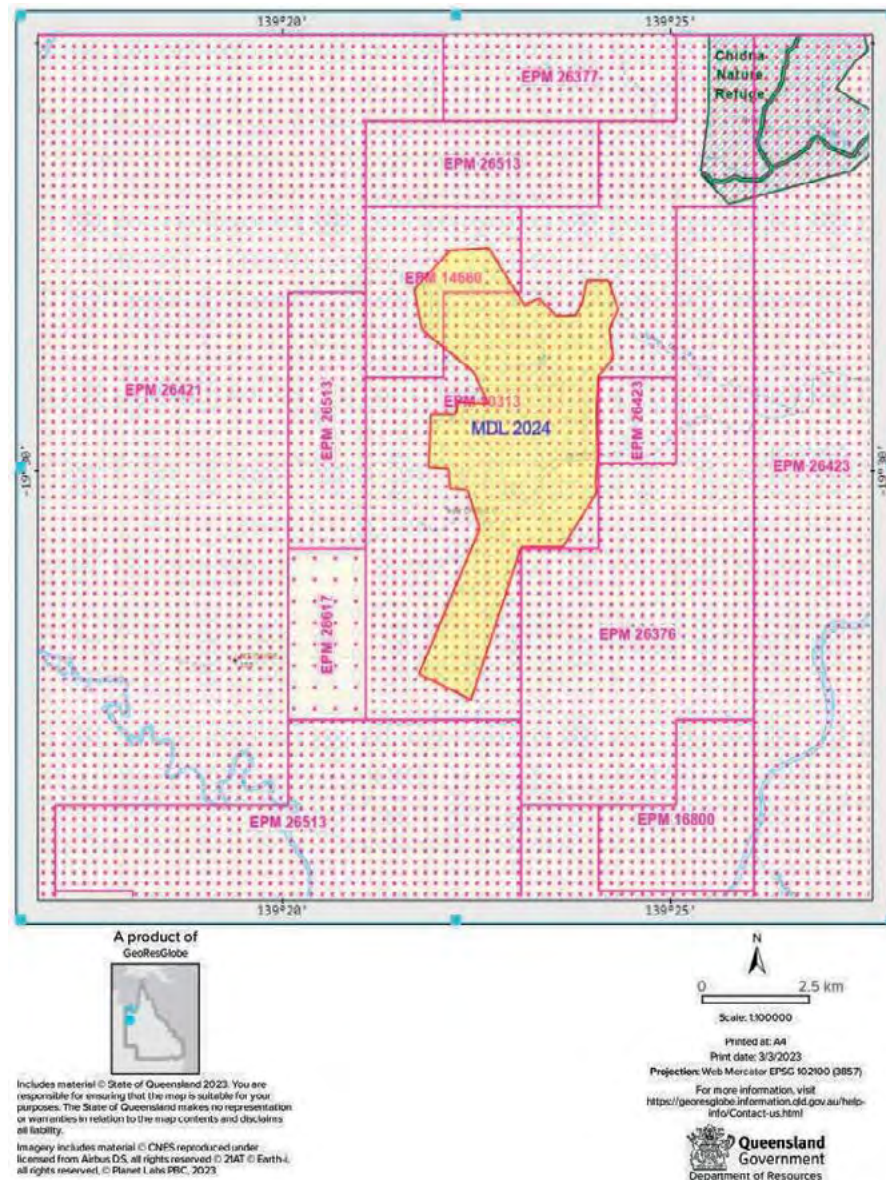


Figure E6 – Location of the area of proposed MDL2024.



Annexure C

INDEPENDENT LIMITED ASSURANCE REPORT

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT



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DUKE EXPLORATION LIMITED
(TO BE RENAMED TRUE NORTH COPPER
LIMITED)

Independent Limited Assurance Report

3 May 2023





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Australia

3 May 2023

The Directors
Duke Exploration Limited
Level 27, 111 Eagle Street
Brisbane QLD 4000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Duke Exploration Limited ('Duke' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Duke, for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of the Company executing a share sale agreement for the acquisition of 100% of the issued share capital of True North Copper Pty Ltd ('True North').

Broadly, the Prospectus will offer 140,000,000 shares at an issue price of \$0.25 each to raise \$35,000,000 (before costs) ('Offer'). The Prospectus also includes an offer of up to 20,000,000 shares at an issue price of \$0.25 per share to raise \$5,000,000 from eligible Duke shareholders who have received a priority invitation from the Company ('Priority Offer').

Collectively the Offer and the Priority Offer are referred to as 'the Offers'.

The Offers are subject to a minimum subscription of 140,000,000 shares to raise \$35,000,000 before costs and maximum subscription of 160,000,000 shares to raise \$40,000,000 before costs.

As announced on the ASX on 28 February 2023, Duke has entered into a share sale agreement with the shareholders of True North to acquire 100% of the issued share capital of True North ('the True North Acquisition'). As consideration for the True North Acquisition, Duke will issue 247,234,428 shares to the vendors of True North (referred to as the 'True North Shares'). CopperCorp Pty Ltd ('CopperCorp') will also be indirectly acquired by the Company. It will become a wholly owned subsidiary of True North, and the Company will issue a total of 16,000,000 shares to the shareholders of CopperCorp ('CopperCorp Shares') ('CopperCorp Acquisition'). Following the True North Acquisition and CopperCorp Acquisition, Duke will be renamed True North Copper Limited. The terms of the True North Acquisition and CopperCorp Acquisition are detailed in Section 6 of the Prospectus.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Duke, True North and CopperCorp included in the Prospectus:

- Duke's audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash flows for the years ended 30 June 2021 and 30 June 2022;
- Duke's reviewed Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the half year ended 31 December 2022;
- Duke's reviewed Statement of Financial Position at 31 December 2022;
- True North's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the period from incorporation to 30 June 2022;
- True North's reviewed Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the half year ended 31 December 2022;
- True North's reviewed Statement of Financial Position at 31 December 2022;
- CopperCorp's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the period from incorporation to 30 June 2022;
- CopperCorp's reviewed Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the half year ended 31 December 2022; and
- CopperCorp's reviewed Statement of Financial Position at 31 December 2022;

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

The Historical Financial Information for Duke has been extracted from the financial reports of Duke for the years ended 30 June 2021 and 30 June 2022 and the half-year ended 31 December 2022. The financial reports for the years ended 30 June 2021 and 30 June 2022 were audited by BDO Audit Pty Ltd ('BDO Audit') in accordance with the Australian Auditing Standards. The financial report for the half year ended 31 December 2022 was reviewed by BDO Audit in accordance with the Australian Auditing Standards. In each of the audit and review conclusions,

BDO Audit included an emphasis of matter relating to material uncertainty around going concern. However, the audit and review opinions were not modified in respect of this matter.

The Historical Financial Information for True North has been extracted from the financial reports of True North for the period from incorporation to 30 June 2022 and the half-year ended 31 December 2022. The financial report for the period ended 30 June 2022 was audited by Stantons International Audit and Consulting Pty Ltd ('Stantons') in accordance with the Australian Auditing Standards. The financial report for the half year ended 31 December 2022 was reviewed by Stantons in accordance with the Australian Auditing Standards. Stantons issued an unmodified audit opinion on the financial reports.

The Historical Financial Information for CopperCorp has been extracted from the financial reports of CopperCorp for the period from incorporation to 30 June 2022 and the half-year ended 31 December 2022. The financial report for the period ended 30 June 2022 was audited by Stantons in accordance with the Australian Auditing Standards. The financial report for the half year ended 31 December 2022 was reviewed by Stantons in accordance with the Australian Auditing Standards. In each of the audit and review conclusions, Stantons included an emphasis of matter relating to material uncertainty around going concern. However, the audit and review opinions were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Duke included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2022.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Duke, True North and CopperCorp after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Duke's financial position as at 31 December 2022. As part of this process, information about Duke's financial position has been extracted by Duke from Duke's financial statements for the half-year ended 31 December 2022.

3. DIRECTORS' RESPONSIBILITY

The directors of Duke are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2022:

- In March 2023, Duke was provided with an *Independent Specialists Report on the Valuation of Exploration Assets of Duke Exploration Limited* ('Technical Specialists Report'). The Technical Specialists Report valued Duke's mineral assets at a preferred value of \$2,600,000. Duke's mineral assets had a carrying value of \$13,981,378 at 31 December 2022. As the value ascribed to the Company's mineral assets in the Technical Specialists Report was lower than the carrying value at 31 December 2022, an impairment of expense of \$11,381,378 has been recorded.
- True North completed an equity raising of \$10,000,000 (before costs), through the issue of 71,428,574 shares, at an issue price of \$0.14 per True North share ('True North Capital Raise').
- Total cash costs of the True North Capital Raise are \$600,000. These costs were directly attributable to the capital raising and have therefore been offset against issued capital.
- True North partially repaid the debt owing to Tennant Consolidated Mining Group Pty Ltd ('Tennant'), through a cash repayment of \$1,495,318.

- True North entered into an Option Deed with Tennant under which Tennant has an option to purchase the gold processing plant located at the Great Australia Mine (any time prior to 6 September 2023) in consideration for the forgiveness of the remaining debts owing to Tennant by True North. Tennant has exercised the option to acquire the gold processing plant (carrying value \$810,225) and forgive the remaining debt (being \$512,274). The debt balance owing to Tennant has been reduced from \$1,322,499 to nil, True North's carrying value of the gold plant has been reduced from \$810,255 to nil, with the remaining balance (\$512,274) being recognised as a gain on forgiveness of debt through accumulated losses.
- Tembo Capital Holdings UK Limited ('Tembo') elected to convert its remaining convertible notes in True North, into 10,974,152 shares in True North. As such, the amount owing to Tembo (\$1,519,315 at 31 December 2022) has been adjusted to nil and the value of the shares issued to Tembo (being \$1,536,381) has been recognised as share capital, with the balance (\$17,066) expensed through accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Duke not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 3. This has been prepared based on the financial statements as at 31 December 2022, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The Company will consolidate its shares and options on a 2.269375974 to 1 basis. The total number of shares and options on a post-consolidation basis are 46,453,134 and 2,514,808, respectively;
- The issue of 140,000,000 shares at an offer price of \$0.25 per share to raise \$35 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 160,000,000 shares at an offer price of \$0.25 per share to raise \$40 million before costs pursuant to the Prospectus, based on the minimum subscription plus 20,000,000 shares for the Priority Offer;
- Total cash costs of the Offers are estimated to be \$2,666,828 and \$2,994,267 under the minimum and maximum raises respectively. The costs of the Public Offer that are directly attributable to the capital raising, being \$2,077,500 and \$2,377,500 under the minimum and maximum raises respectively, are offset against issued capital, with the remaining costs of the Public Offer expensed through accumulated losses;
- The issue of 2,469,746 options to Bell Potter Securities Limited and Morgans Corporate Limited, as the joint lead managers ('JLMs') of the Offer, with an exercise price of \$0.28 and a two-year term ('Broker Options'). The Broker Options have been valued at \$313,658 using the Black Scholes option pricing model and have been offset against contributed equity.
- The issue of 17,253,000 options with an exercise price of \$0.30 and a five-year life, to employees and directors of Duke ('Employee and Director Options'). The Employee and

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Director Options will vest in three tranches, subject to the achievement of the following vesting conditions:

- o 12,932,000 Employee and Director Options will vest upon the Company achieving six months of continuous production from the Great Australia Mine ('Tranche 1 Options');
- o 2,725,000 Employee and Director Options will vest upon the Company achieving a 100% increase in the Volume Weighted Average Price ('VWAP') of Duke shares from the listing price (being \$0.25) over 10 consecutive trading days ('Tranche 2 Options'); and
- o 1,596,000 Employee and Director Options will vest upon the Company achieving a 200% increase in the VWAP of Duke shares from the listing price (being \$0.25) over 10 consecutive trading days ('Tranche 3 Options').

The Tranche 1 Options have been valued at \$2,366,556 using the Black Scholes option pricing model. The Tranche 2 and Tranche 3 Options have been valued \$498,675 and \$287,280, respectively, using the trinomial barrier up and in option pricing model. In accordance with *AASB 2: Share based payment*, the value of the Employee and Director Options should be expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of the Employee and Director Options.

- Payment of \$120,000 and the issue of 2,571,429 shares at a deemed issue price of \$0.14 (\$360,000) to Global Ore Discovery for technical and consultancy services owing.
- Pursuant to a share sale agreement, True North has agreed to acquire 100% of the issued share capital of CopperCorp. The consideration payable to the shareholders of CopperCorp is:
 - o \$100,000 paid on signing an initial term sheet in relation to the CopperCorp Acquisition (this has already been paid by True North);
 - o \$2,000,000 payable six months after completion of the acquisition of CopperCorp by True North;
 - o \$2,000,000 payable on the date which is 12 months after completion of the acquisition of CopperCorp by True North;
 - o \$2,000,000 if (and within 40 business days after) True North (or Duke) establishes an 'Indicated Resource' under the JORC Code on the CopperCorp Tenements equal to or greater than 20,000 tonnes of copper equivalent metal at a copper grade of 1% per tonne or greater; and
 - o 16,000,000 Duke shares to be issued on completion of the CopperCorp Acquisition to the vendors of CopperCorp.

The Company has considered whether the transaction falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the transaction meets the definition of a business combination in accordance with *AASB 3 Business Combinations* as CopperCorp is not deemed to be a business for accounting purposes. Therefore, the Company has provisionally accounted for the transaction as an asset acquisition and under the guidance of Regulatory Guide 228 ('RG 228'), specifically RG 228.96 to RG 228.98. The assets acquired have been taken up in the pro forma Statement of Financial Position at their fair value which has been determined based on the consideration paid, as detailed above.

- Pursuant to a conditional asset sale agreement, True North has agreed to acquire the Mount Oxide Project from Perilya Limited ('Perilya') ('Mount Oxide Acquisition'). It is proposed that True North will pay an additional \$30,000,000 in cash from funds raised under the Offers as consideration for the Mt Oxide Project (\$1,000,000 deposit has already been paid by True North to Perilya). A further deferred payment of \$15,000,000 will be paid on the earlier of:
 - The second anniversary of the date of completion of the Mt Oxide Acquisition; or
 - the date that is 10 business days after the grant of a mining lease over an area overlapping a Mount Oxide project tenement

The Mount Oxide Acquisition has been accounted for as an asset acquisition, the details of which are disclosed in Appendix 4, Note 14.

- Under the True North Acquisition, Duke will acquire 100% of the issued capital in True North by issuing 247,234,428 ordinary shares to True North shareholders, giving True North a controlling interest in the combined entity following the Acquisition. True North has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 84.18% of the consolidated entity (exclusive of the shares to be issued under the Offers). The acquisition of Duke by True North is not deemed to be a business combination, as Duke is not considered to be a business under *AASB 3 Business Combinations*.

As such the consolidation of these two companies is on the basis of the continuation of True North, whereby True North is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under *AASB 2 Share Based Payments*, whereby True North is deemed to have issued shares to Duke shareholders in exchange for the net assets held by Duke.

In this instance, the value of the Duke shares provided has been determined as the notional number of equity instruments that the shareholders of True North would have had to issue to Duke to give the owners of Duke the same percentage ownership in the combined entity. We have deemed this to be \$11,613,284. The pre-acquisition equity balances of Duke are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of Duke, being \$5,727,493 and treated as a share-based payment.

8. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offers other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Duke and from time to time, BDO also provides Duke with certain other professional services for which normal professional fees are received.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

9. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Peter Toll
Director

APPENDIX 1

DUKE EXPLORATION LIMITED

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for half-year ended 31-Dec-22	Audited for the year ended 30-Jun-22	Reviewed for half-year ended 31-Dec-21	Audited for the year ended 30-Jun-21
	\$	\$	\$	\$
Other income	250	-	-	-
Interest income	27,150	15,422	8,203	11,233
Total revenue	27,400	15,422	8,203	11,233
Travel costs	-	(30,559)	-	(19,723)
Superannuation expense	-	(38,754)	-	(24,673)
Employee benefits expense	(286,087)	(518,275)	(231,807)	(294,695)
Share based payment expense	(91,092)	(448,629)	(151,314)	(147,900)
Foreign exchange gain/(loss)	-	(761)	-	50
Consultant fees	(90,470)	(150,668)	-	(266,344)
Auditor fees	-	(37,580)	(95,005)	(65,599)
Legal fees	(139,837)	(13,605)	(12,812)	(125,189)
Marketing and public relations	(674)	(28,869)	(21,452)	(86,534)
Other expenses	(275,028)	(242,660)	(137,409)	(190,406)
Capital raising costs	-	(20,932)	(20,932)	(130,554)
Depreciation	(19,287)	(57,168)	(26,840)	(33,047)
Exploration written off	-	(141,687)	-	-
Loss before income tax	(875,075)	(1,714,725)	(689,368)	(1,373,381)
Income tax benefit/(expense)	-	-	-	-
Net loss for the year	(875,075)	(1,714,725)	(689,368)	(1,373,381)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the year	(875,075)	(1,714,725)	(689,368)	(1,373,381)

These statements of profit or loss and other comprehensive income show the historical financial performance of Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

APPENDIX 2

DUKE EXPLORATION LIMITED HISTORICAL STATEMENT OF CASH FLOWS

	Half-year ended 31-Dec-22	Year ended 30-Jun-22	Half-year ended 31-Dec-21	Year ended 30-Jun-21
Statement of Cash Flows	\$	\$	\$	\$
Cash flows from operating activities				
Payments to suppliers and employees	(862,406)	(1,683,429)	(786,521)	(1,928,385)
GST received	321,933	697,286	508,968	476,614
Interest received	27,150	15,422	8,204	11,233
Net cash provided by/(used in) operating activities	(513,323)	(970,721)	(269,349)	(1,440,538)
Cash Flows From Investing Activities:				
Payment for property, plant and equipment	-	(2,989)	(2,364)	(226,297)
R&D Refund	-	240,670	-	211,346
Payments for exploration and evaluation expenditure	(1,723,152)	(6,202,926)	(3,430,844)	(5,184,014)
Net cash provided by/(used in) investing activities	(1,723,152)	(5,965,245)	(3,433,208)	(5,198,965)
Cash Flows From Financing Activities:				
Proceeds from issue of shares	-	6,587,773	6,587,773	12,166,869
Payments for share issue cost	-	(307,600)	(307,600)	(722,530)
Net cash provided by/(used in) financing activities	-	6,280,173	6,280,173	11,444,339
Net increase/(decrease) in cash and cash equivalents held	(2,236,475)	(655,793)	2,577,616	4,804,836
Cash and cash equivalents at beginning of year	5,793,432	6,449,225	6,449,225	1,644,389
Cash and cash equivalents at end of financial year	3,556,957	5,793,432	9,026,841	6,449,225

APPENDIX 3
DUKE EXPLORATION LIMITED
PRO FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed as at 31-Dec-22	Reviewed as at 31-Dec-22	Subsequent events	Pro-forma adjustments	Pro-forma adjustments	Pro-forma after issue	Pro-forma after issue
		\$	Duke	\$	Minimum	Maximum	Minimum	Maximum
CURRENT ASSETS								
3	Cash and cash equivalents	510,205	3,556,957	7,904,682	2,897,966	7,570,567	14,869,850	19,542,411
	GST receivable	80,599	-	-	-	-	80,599	80,599
	Trade and other receivables	435,884	85,152	-	-	-	521,036	521,036
4	Deposits	1,265,500	-	-	(1,100,000)	(1,100,000)	165,500	165,500
	Prepayments	475,426	-	-	-	-	475,426	475,426
	Assets held for sale	370,000	-	-	-	-	370,000	370,000
	TOTAL CURRENT ASSETS	3,137,614	3,642,109	7,904,682	1,797,966	6,470,567	16,482,411	21,154,972
NON-CURRENT ASSETS								
	Property, plant and equipment	419,221	119,782	-	-	-	539,003	539,003
	Right of use asset	439,469	-	-	-	-	439,469	439,469
5	Exploration, evaluation and development assets	6,430,000	13,981,378	(12,191,603)	33,667,000	33,667,000	41,886,775	41,886,775
6	Other assets	-	29,500	-	101,263	101,263	130,763	130,763
	TOTAL NON-CURRENT ASSETS	7,288,690	14,130,660	(12,191,603)	33,768,263	33,768,263	42,996,010	42,996,010
	TOTAL ASSETS	10,426,304	17,772,769	(4,286,921)	35,566,229	40,238,830	59,478,421	64,150,982
CURRENT LIABILITIES								
7	Trade and other payables	598,063	442,788	-	(173,090)	(173,090)	867,761	867,761
	Employee benefits	122,546	62,812	-	-	-	185,358	185,358
	Accrued expenses	27,500	-	-	-	-	27,500	27,500
	Lease liability	72,378	-	-	-	-	72,378	72,378
	Borrowings	215,921	-	-	-	-	215,921	215,921
	TOTAL CURRENT LIABILITIES	1,036,408	505,600	-	(173,090)	(173,090)	1,368,918	1,368,918
NON-CURRENT LIABILITIES								
8	Borrowings - non-current	4,337,132	-	(4,337,132)	-	-	-	-
9	Deferred payments	6,000,000	-	-	17,961,094	17,961,094	23,961,094	23,961,094
	Lease liability	369,078	-	-	-	-	369,078	369,078
10	Rehabilitation provision	-	-	-	655,600	655,600	655,600	655,600
	TOTAL NON-CURRENT LIABILITIES	10,706,210	-	(4,337,132)	18,616,694	18,616,694	24,985,772	24,985,772
	TOTAL LIABILITIES	11,742,618	505,600	(4,337,132)	18,443,604	18,443,604	26,354,690	26,354,690
	NET LIABILITIES	(1,316,314)	17,267,169	50,211	17,122,625	21,795,226	33,123,731	37,796,292

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

	Notes	Reviewed as at 31-Dec-22	Reviewed as at 31-Dec-22	Subsequent events	Pro-forma adjustments	Pro-forma adjustments	Pro-forma after issue	Pro-forma after issue
		True North	Duke		Minimum	Maximum	Minimum	Maximum
EQUITY								
Issued capital	11	4,538,319	21,270,032	10,936,381	27,312,094	32,012,094	64,056,826	68,756,826
Reserves	12	-	845,265	-	(531,607)	(531,607)	313,658	313,658
Accumulated losses	13	(5,854,633)	(4,848,128)	(10,886,170)	(9,657,861)	(9,685,260)	(31,246,752)	(31,274,191)
TOTAL EQUITY		(1,316,314)	17,267,169	50,211	17,122,625	21,795,226	33,123,731	37,796,292

As at the date of this Report, the total cash and cash equivalents balance for the collated group of companies is \$6,335,871.

The pro-forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4
TRUE NORTH COPPER PTY LTD
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The Historical Financial Information has been prepared in accordance with the requirements of the Corporation Acts 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). The Historical Financial Information complies with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

The Historical Financial Information has been prepared on an accrual basis and are based on historical costs unless stated otherwise. The Historical Financial Information is presented in Australian dollars.

b) Going Concern

The Historical Financial Information has been prepared on a going concern basis which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors are confident that the company can continue as a going concern and as such are of the opinion that the Historical Financial Information has been appropriately prepared on a going concern basis. Should the company's funding plans not be achieved and is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classifications of liabilities and appropriate disclosures that may be necessary should the company be unable to continue as a going concern.

c) Principles of consolidation

The consolidated Historical Financial Information incorporates the assets, liabilities and results of entities controlled by the company at the end of the reporting period. A controlled entity is any entity over which the company has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated Historical Financial Information, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of financial performance. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair value through the statement of financial performance unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of financial performance.

d) Critical Accounting Estimates and Judgements

The preparation of the Historical Financial Information required management to make judgements, estimates and assumptions that affect the reported amounts in the Historical Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Capitalised exploration and evaluation expenditure (Exploration & evaluation assets)

The company performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. The ultimate recoupment of costs

carried forward for areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation, or sale, of the respective areas of interest. For areas which do not meet the criteria of the accounting policy, those amounts are charged to the statement of profit or loss and other comprehensive income.

Exploration and evaluation costs related to an area of interest are written off as incurred except they may be carried forward as an item in the consolidated statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and/or evaluation activities in the area of interest have not at the end of each reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.
- Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest. General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the asset relates.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied. Exploration and evaluation expenditure incurred after the acquisition in respect of an exploration asset acquired is accounted for in accordance with the policy outlined above.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found before the assets are transferred to development properties.

e) Income Tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the period).

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

f) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

g) Revenue and Other Income

Revenue is recognised when a performance obligation in the contract with a customer is satisfied or when control of the goods or service underlying the particular performance obligation is transferred to the customer.

Interest Income

Interest income is recognised as the interest accrues.

Government grants

Grants received from government are recognised upon receipt of cash.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less, that are subject to an insignificant risk of changes in value.

i) Trade and Other Receivable

Trade receivable are amounts due from customers. They are due for settlement within 30 days. No interest is charged on outstanding trade receivables. Trade receivables are recognised at fair value less any allowance for credit losses.

The company has applied the simplified approach measuring expected credit losses, which uses a lifetime expected loss allowance.

j) Financial Instruments

Financial Assets

Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. The classification of financial assets depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all risks and rewards are transferred.

For subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments)

The company measures financial assets at amortised cost if both of the following conditions are met:

- o The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- o The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through OCI (debt instruments)

The company measures debt instruments at fair value through OCI if both of the following conditions are met:

- o The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- o The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

- Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Impairment of financial assets

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the company applies the low credit risk simplification. At every reporting date, the company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the company reassesses the internal credit rating of the debt instrument. In addition, the company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

After initial recognition, interest-bearing loans, borrowings, trade and other payable are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

k) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less accumulated depreciation and impairment. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method over their useful lives commencing from the time the assets are held ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses on disposals are calculated by comparing proceeds with the carrying amount. These gains and losses are recognised in the statement of profit or loss and other comprehensive income.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where carrying value exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

l) Exploration Expenditure

Exploration and evaluation costs, including costs of acquisition, incurred by or on behalf of the company are accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met. Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in full against profit in the year in which the decision to abandon the area is made. Expenditure is not carried forward in respect of any area in interest/mineral resource unless the entity's rights of tenure to that area of interest are current.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

For exploration and evaluation assets an impairment assessment takes place when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

m) Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised initially at fair value and subsequently measured at amortised costs. Trade payables are obligations on the basis of normal credit terms.

n) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification as measured at the date of modification.

Where an equity-settled award is cancelled (other than cancellation when a vesting condition is not satisfied), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of the outstanding equity is reflected as additional share dilution in the computation of loss per share.

o) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any

initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the asset.

Right-of-use assets are depreciated on a straight-line method from the commencement date to the end of the lease term. The lease liability is measured at the present value of the lease payments discounted at the company's incremental borrowing rate. Lease payments include fixed payments, and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

p) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

q) Fair Value Measurement

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

r) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

s) Ordinary Shares

The company does not have authorised capital nor par value in respect of its issued capital. Shares have the right to receive dividends as declared and, in the event of a winding up of the company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Shares entitle their holder to one vote, either in person or proxy, at a meeting of the company.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

t) Capital Risk Management

The company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

The company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

Fair Value

Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

NOTE 1: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 2: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus and as set out below:

- o As noted in Section 7 of this Report, pursuant to the CopperCorp Acquisition Duke will be required to pay the vendors of CopperCorp \$2,000,000 if an 'Indicated Resource' under the JORC Code on the CopperCorp Tenements equal to or greater than 20,000 tonnes of copper equivalent metal at a copper grade of 1% per tonne or greater is established. Given the uncertainty of meeting this milestone, a financial adjustment has not been made for this payment.

	Reviewed as at 31-Dec-22	Pro-forma after Offers Minimum	Pro-forma after Offers Maximum
NOTE 3. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	510,205	14,869,850	19,542,411
Reviewed balance of True North at 31 December 2022		510,205	510,205
Reviewed balance of Duke at 31 December 2022		3,556,957	3,556,957
		4,067,162	4,067,162
<i>Subsequent events:</i>			
Proceeds from True North Capital Raise subsequent to year end		10,000,000	10,000,000
Costs of the True North Capital Raise		(600,000)	(600,000)
Repayment of portion of Tennant Loan		(1,495,318)	(1,495,318)
		7,904,682	7,904,682
<i>Pro-forma adjustments:</i>			
Proceeds from the Offers		35,000,000	40,000,000
Costs of the Offers		(2,666,828)	(2,994,267)
Purchase of the Mount Oxide Project		(30,000,000)	(30,000,000)
Acquisition of CopperCorp's cash and cash equivalents		684,834	684,834
Payment of cash to Global Ore Discovery Pty Ltd for technical services rendered		(120,000)	(120,000)
		2,898,006	7,570,567
Pro-forma Balance		14,869,850	19,542,411

	Reviewed as at 31-Dec-22	Pro-forma after Offers
NOTE 4. DEPOSITS	\$	\$
Deposits	1,265,500	165,500
Reviewed balance of True North at 31 December 2022		1,265,500
Reviewed balance of Duke at 31 December 2022		-
		1,265,500
<i>Pro-forma adjustments:</i>		
Mount Oxide Project Acquisition		(1,000,000)
CopperCorp Acquisition		(100,000)
		(1,100,000)
Pro-forma Balance		165,500

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

	Reviewed as at 31-Dec-22 \$	Pro-forma after Offers \$
NOTE 5. EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS		
Exploration, evaluation and development assets	6,430,000	41,886,775
Reviewed balance of True North at 31 December 2022		6,430,000
Reviewed balance of Duke at 31 December 2022		13,981,378
		20,411,378
<i>Subsequent events:</i>		
Impairment of Duke's exploration assets		(11,381,378)
Sale of Gold Plant to Tennant		(810,225)
		(12,191,603)
<i>Pro-forma adjustments:</i>		
Acquisition of the Mount Oxide Project		32,979,000
Acquisition of CopperCorp's mineral assets		688,000
		33,667,000
Pro-forma Balance		41,886,775

	Reviewed as at 31-Dec-22 \$	Pro-forma after Offers \$
NOTE 6. OTHER ASSETS		
Other assets	-	130,763
Reviewed balance of True North at 31 December 2022		-
Reviewed balance of Duke at 31 December 2022		29,500
		29,500
<i>Pro-forma adjustments:</i>		
Acquisition of CopperCorp's other assets		101,263
		101,263
Pro-forma Balance		130,763

	Reviewed as at 31-Dec-22 \$	Pro-forma after Offers \$
NOTE 7. TRADE AND OTHER PAYABLES		
Trade and other payables	598,063	867,761
Reviewed balance of True North at 31 December 2022		598,063
Reviewed balance of Duke at 31 December 2022		442,788
		1,040,851
<i>Pro-forma adjustments:</i>		
Acquisition of CopperCorp's trade and other payables		306,910
Issue of shares and the payment of cash to Global Ore Discovery Pty Ltd for technical services rendered		(480,000)
		(173,090)
Pro-forma Balance		867,761

	Reviewed as at 31-Dec-22 \$	Pro-forma after Offers \$
NOTE 8. BORROWINGS - NON-CURRENT		
Borrowings - non-current	4,337,132	-
Reviewed balance of True North at 31 December 2022		4,337,132
Reviewed balance of Duke at 31 December 2022		-
		4,337,132
<i>Subsequent events:</i>		
Issue of True North shares to Tembo on conversion of the convertible notes		(1,519,315)
Cash repayment of portion of Tennant Loan		(1,495,318)
Repayment of TGMC Loan with sale of Gold Plant		(810,225)
TGMC Loan forgiveness		(512,274)
		(4,337,132)
Pro-forma Balance		-

	Reviewed as at 31-Dec-22 \$	Pro-forma after Offers \$
NOTE 9. DEFERRED PAYMENTS		
Deferred payments	6,000,000	23,961,094
Reviewed balance of True North at 31 December 2022		6,000,000
Reviewed balance of Duke at 31 December 2022		-
		6,000,000
<i>Pro-forma adjustments:</i>		
Purchase of the Mount Oxide Project		14,027,045
Purchase of 100% of CopperCorp's issued capital		3,934,049
		17,961,094
Pro-forma Balance		23,961,094

	Reviewed as at 31-Dec-22 \$	Pro-forma after Offers \$
NOTE 10. REHABILITATION PROVISION		
Rehabilitation provision	655,600	655,600
Reviewed balance of True North at 31 December 2022		-
Reviewed balance of Duke at 31 December 2022		-
		-
<i>Pro-forma adjustments:</i>		
Acquisition of CopperCorp's rehabilitation provision		655,600
		655,600
Pro-forma Balance		655,600

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

	Reviewed as at 31-Dec-22		Pro-forma after Offers Minimum	Pro-forma after Offers Maximum
NOTE 11. ISSUED CAPITAL	\$		\$	\$
Issued capital	4,538,319		64,056,826	68,756,826
	Number of shares Minimum	Number of shares Maximum	\$	\$
Reviewed balance of True North at 31 December 2022	-	-	4,538,319	4,538,319
Reviewed balance of Duke at 31 December 2022	105,419,627	105,419,627	21,270,032	21,270,032
	105,419,627	105,419,627	25,808,351	25,808,351
<i>Subsequent events:</i>				
True North Capital Raise			10,000,000	10,000,000
Costs of the True North Capital Raise			(600,000)	(600,000)
Issue of True North shares to Tembo on conversion of convertible notes			1,536,381	1,536,381
	-	-	10,936,381	10,936,381
<i>Pro-forma adjustments:</i>				
Share consolidation (2.269375974:1 basis)	(58,966,493)	(58,966,493)	-	-
Proceeds from the Offers	140,000,000	160,000,000	35,000,000	40,000,000
Costs of the Offers directly attributable to the Offers	-	-	(2,077,500)	(2,377,500)
Issue of Broker Options	-	-	(313,658)	(313,658)
Eliminating issued capital of Duke under the True North Acquisition	-	-	(21,270,032)	(21,270,032)
Issue of shares as part of True North acquisition	247,234,428	247,234,428	11,613,284	11,613,284
Issue of shares as part of the CopperCorp Acquisition	16,000,000	16,000,000	4,000,000	4,000,000
Issue of shares to Global Ore Discovery Pty Ltd for technical services rendered	2,571,429	2,571,429	360,000	360,000
	346,839,364	366,839,364	27,312,094	32,012,094
Pro-forma Balance	452,258,991	472,258,991	64,056,826	68,756,826

	Reviewed as at 31-Dec-22	Pro-forma after Offer
NOTE 12. RESERVES	\$	\$
Reserves	845,265	313,658
Reviewed balance of True North at 31 December 2022		845,265
Reviewed balance of Duke at 31 December 2022		-
		845,265
<i>Pro-forma adjustments:</i>		
Issue of Broker Options		313,658
Eliminating reserves of Duke under the True North Acquisition		(845,265)
		(531,607)
Pro-forma Balance		313,658

The Broker Options have been valued at \$313,658 using the Black Scholes Model. The Broker Options vest on issue, therefore the full value is recognised for the purpose of the pro forma statement of financial position.

The Tranche 1 Employee and Director Options have been valued at \$2,366,556 using the Black Scholes Model. The Tranche 2 and Tranche 3 Employee and Director Options have been valued at \$498,675 and \$287,280 respectively using the using a trinomial barrier up and in option pricing model.

The key inputs and the values are set out in the table below:

	Broker Options	Employee and Director Options		
		Tranche 1	Tranche 2	Tranche 3
Number of options	2,469,746	12,932,000	2,725,000	1,596,000
Underlying share price	\$0.250	\$0.250	\$0.250	\$0.250
Exercise price	\$0.280	\$0.300	\$0.300	\$0.300
Expected volatility	100%	100%	100%	100%
Life of the options (years)	2.00	5.00	5.00	5.00
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	2.965%	3.030%	3.030%	3.030%
Vesting Condition	n/a	Note 1	Note 2	Note 3
Value per option	\$0.127	\$0.183	\$0.183	\$0.180
Value per tranche	\$313,658	\$2,366,556	\$498,675	\$287,280

Note 1: The Tranche 1 Employee and Director Options will vest upon the Company achieving six months of continuous production from the Great Australia Mine

Note 2: The Tranche 2 Employee and Director Options will vest upon the Company achieving a 100% increase in the VWAP of Duke shares over 10 consecutive trading days

Note 3: The Tranche 3 Employee and Director Options will vest upon the Company achieving a 200% increase in the VWAP of Duke shares over 10 consecutive trading days

In accordance with AASB 2: Share based payment, the value of the Employee and Director Options should be expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of the Employee and Director Option.

Additionally, we note that Duke currently has 2,514,808 options currently on issue (on a post consolidation basis), comprising 1,963,996 options exercisable at \$0.57 on or before 10 November 2027 and 550,812 options exercisable at \$0.75 on or before 20 July 2028.

	Reviewed as at 31-Dec-22	Pro-forma after Offers Minimum	Pro-forma after Offers Maximum
NOTE 13: ACCUMULATED LOSSES	\$	\$	\$
Accumulated losses	(5,854,633)	(31,246,752)	(31,274,191)
Reviewed balance of True North at 31 December 2022		(5,854,633)	(5,854,633)
Reviewed balance of Duke at 31 December 2022		(4,848,128)	(4,848,128)
		(10,702,761)	(10,702,761)
<i>Subsequent events</i>			
Impairment of Duke's exploration asset in line with technical valuation		(11,381,378)	(11,381,378)
Interest component on conversion of Tembo convertible notes		(17,066)	(17,066)
TGMC Loan forgiveness		512,274	512,274
		(10,886,170)	(10,886,170)
<i>Pro-forma adjustments:</i>			
Costs of the Offer not directly attributable to the Offers		(589,328)	(616,767)
Eliminating accumulated losses of Duke under the True North Acquisition		16,229,506	16,229,506
Listing expense recognised as part of True North Acquisition		(5,727,493)	(5,727,493)
Loss on Mount Oxide Acquisition		(12,048,045)	(12,048,045)
Loss on CopperCorp Acquisition		(7,522,462)	(7,522,462)
		(9,657,821)	(9,685,260)
Pro-forma Balance		(31,246,752)	(31,274,191)

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

NOTE 14. PROVISIONAL ACCOUNTING FOR THE MOUNT OXIDE ACQUISITION

A summary of the acquisition details with respect to the Mount Oxide Project as included in our Report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 31 December 2022, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Details of the assets acquired, purchase consideration and fair value attributable to mineral assets are as follows:

Mount Oxide Acquisition	\$
Consideration	
Cash consideration	30,000,000
Cash deposit	1,000,000
Deferred cash payment	14,027,045
Total consideration	45,027,045
Fair value of Mount Oxide mineral assets acquired	32,979,000
Loss on acquisition	(12,048,045)

We note that this is an acquisition of a project, not shares in a company. Therefore, we have adopted the value of the Mount Oxide Project provided in the Technical Specialists Report that was completed and released to the market on 26 April 2023 in Duke's Notice of General Meeting. The difference between the total consideration and the fair value of the Mount Oxide Project is taken through retained earnings.

The deferred payment of \$15 million will be repaid on the earlier of:

- The second anniversary of the date of completion of the Mt Oxide Acquisition; or
- The date that is 10 business days after the grant of a mining lease over an area overlapping a Mount Oxide project tenement

We have assumed the earliest payment date of the \$15 million deferred consideration will be the second anniversary of the date of completion of the acquisition. Therefore, we have discounted the future payment to calculate the present value as summarised in the table below:

Rf Rate (%)	3.41%
Deferred Payment (\$)	15,000,000
Tenor (yrs)	2.0
Value of the Payment	14,027,045

The Company has considered whether the transaction falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the transaction meets the definition of a business combination in accordance with AASB 3 Business Combinations as the Mount Oxide Project is not deemed to be a business for accounting purposes. Therefore, the Company has provisionally accounted for the transaction as an asset acquisition and under the guidance of Regulatory Guide 228 ('RG 228'), specifically RG 228.96 to RG 228.98. The Mount Oxide Project acquired has been taken up in the pro forma Statement of Financial Position at the fair value determined as per the recent market valuation assessment that was completed and released to the market on 26 April 2023 in Duke's Notice of General Meeting.

NOTE 15: PROVISIONAL ACCOUNTING FOR THE COPPERCORP ACQUISITION

A summary of the acquisition details with respect to the CopperCorp acquisition as included in our Report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 31 December 2022, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Pursuant to a share sale agreement, True North has agreed to acquire 100% of the issued share capital of CopperCorp. The consideration payable to the shareholders of CopperCorp is:

- \$100,000 paid on signing an initial term sheet in relation to the CopperCorp Acquisition (this has already been paid by True North);
- \$2,000,000 payable six months after completion of the acquisition of CopperCorp by True North (Deferred Payment 1);
- \$2,000,000 payable on the date which is 12 months after completion of the acquisition of CopperCorp by True North (Deferred Payment 2);
- \$2,000,000 if (and within 40 business days after) True North (or Duke) establishes an 'Indicated Resource' under the JORC Code on the CopperCorp Tenements equal to or greater than 20,000 tonnes of copper equivalent metal at a copper grade of 1% per tonne or greater (Deferred Payment 3); and
- 16,000,000 Duke shares to be issued on completion of the CopperCorp Acquisition to the vendors of CopperCorp.

The adjusted net assets of CopperCorp and the fair value attributable to the mineral assets are outlined in the table below:

	Reviewed as at 31-Dec-22 \$	Revaluation Mineral Assets \$	Adjusted as at 31-Dec-22 \$
CURRENT ASSETS			
Cash and cash equivalents	684,834	-	684,834
Prepayments	-	-	-
TOTAL CURRENT ASSETS	684,834	-	684,834
NON-CURRENT ASSETS			
Exploration and evaluation	201,406	486,594	688,000
Mining assets	1,462,522	(1,462,522)	-
Security deposits	101,263	-	101,263
TOTAL NON-CURRENT ASSETS	1,765,191	(975,928)	789,263
TOTAL ASSETS	2,450,025	(975,928)	1,474,097
Current liabilities			
Trade and other payables	306,910	-	306,910
TOTAL CURRENT LIABILITIES	306,910	-	306,910
NON-CURRENT LIABILITIES			
Rehabilitation provision	655,600	-	655,600
TOTAL NON-CURRENT LIABILITIES	655,600	-	655,600
TOTAL LIABILITIES	962,510	-	962,510
NET ASSETS	1,487,515	(975,928)	511,587

As set out in Section 6 of this Report, we have impaired the value of CopperCorp's mineral assets down to \$0.69 million as per the recent market valuation assessment that was completed and released to the market on 26 April 2023 in Duke's Notice of General Meeting.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Details of the value of purchase consideration is set out below:

Asset acquisition - CopperCorp		
Value of Consideration Shares		
Consideration shares (#)		16,000,000
Share price (\$)		0.2500
Value of Consideration Shares	b)	4,000,000
Value of Deferred Payment 2		
Rf Rate (%)		3.41%
Deferred Payment (\$)		2,000,000
Tenor (years)		1
Value of the Payment	c)	1,934,049
Value of Consideration		
Cash deposit paid	a)	100,000
Value of Consideration Shares	b)	4,000,000
Deferred Payment 1	c)	2,000,000
Deferred Payment 2	d)	1,934,049
Deferred Payment 3	e)	-
Value of Consideration		8,034,049
CopperCorp Net Assets		
Adjusted NAV (\$)		511,587
Gain or Loss on Acquisition		
Loss on Acquisition (\$)		(7,522,462)

Value of consideration details outlined below:

- Cash deposit was paid prior to 31 December 2022
- We have valued the consideration shares at the capital raising price of \$0.25 per Duke share issued
- Deferred Payment 1 is due six months after the acquisition date, which is assumed to take place at the listing and re-compliance date. Therefore, this amount is payable within 12 months of the pro forma date, which we consider does not warrant discounting to present value.
- Deferred Payment 2 is due 12 months after the acquisition date. We have discounted this payable amount for the 12 months to portray the present value on the pro forma balance sheet.
- Deferred Payment 3 is contingent upon a future milestone related to definition of a JORC compliant Mineral Resource on the CopperCorp tenements. There is no reasonable grounds to assume the probability of the milestone occurring, therefore no amount is booked on Day 1.

We have adopted the value of the CopperCorp mineral assets provided in the Technical Specialists Report that was completed and released to the market on 26 April 2023 in Duke's Notice of General Meeting. The difference between the total consideration and the fair value of the net assets of CopperCorp is accounted for through retained earnings.

The Company has considered whether the transaction falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the transaction meets the definition of a business combination in accordance with AASB 3 Business Combinations as CopperCorp is not deemed to be a business for accounting purposes. Therefore, the Company has provisionally accounted for the transaction as an asset acquisition and under the guidance of RG 228, specifically RG 228.96 to RG 228.98. The assets acquired

have been taken up in the pro forma Statement of Financial Position at their fair value which has been determined with reliance on the assessed fair market values included in the Technical Specialists Report that was completed and released to the market on 26 April 2023 in Duke's Notice of General Meeting.

NOTE 16: PROVISIONAL ACCOUNTING FOR THE TRUE NORTH ACQUISITION

A summary of the acquisition details with respect to the True North acquisition as included in our Report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 31 December 2022, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Under the True North Acquisition, Duke will acquire 100% of the issued capital in True North by issuing 247,234,428 ordinary shares to True North shareholders, giving True North a controlling interest in the combined entity following the Acquisition. True North has thus been deemed the acquirer for accounting purposes as its shareholders will own approximately 84.18% of the consolidated entity (exclusive of the shares to be issued under the Offers). The acquisition of Duke by True North is not deemed to be a business combination, as Duke is not considered to be a business under AASB 3 Business Combinations.

As such the consolidation of these two companies is on the basis of the continuation of True North, whereby True North is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 Share Based Payments, whereby True North is deemed to have issued shares to Duke shareholders in exchange for the net assets held by Duke.

In this instance, the value of the Duke shares provided has been determined as the notional number of equity instruments that the shareholders of True North would have had to issue to Duke to give the owners of Duke the same percentage ownership in the combined entity. We have deemed this to be \$11,613,284. The pre-acquisition equity balances of Duke are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of Duke, being \$5,727,493 and treated as a share based payment.

The net assets acquired, and the amount recognised as an ASX listing expense, are as follows:

ASX listing expense calculation		\$
Fair value of consideration for acquisition of Duke		11,613,284
Total Duke adjusted net assets acquired		5,885,791
Recognised ASX listing expense upon Acquisition		5,727,493

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

Adjusted net assets of Duke are set out below:

Duke Exploration Limited Statement of Financial Position	Reviewed as at 31-Dec-22 \$	Adjustments \$	Adjusted Balance 31-Dec-22 \$
CURRENT ASSETS			
Cash and cash equivalents	3,556,957		3,556,957
Trade and other receivables	85,152		85,152
TOTAL CURRENT ASSETS	3,642,109	-	3,642,109
NON-CURRENT ASSETS			
Other assets	29,500		29,500
Property, plant and equipment	119,782		119,782
Deferred exploration and evaluation costs	13,981,378	(11,381,378)	2,600,000
TOTAL NON-CURRENT ASSETS	14,130,660	(11,381,378)	2,749,282
TOTAL ASSETS	17,772,769	(11,381,378)	6,391,391
CURRENT LIABILITIES			
Trade and other payables	442,788		442,788
Provision for employee benefits	62,812		62,812
TOTAL CURRENT LIABILITIES	505,600	-	505,600
TOTAL LIABILITIES	505,600	-	505,600
NET ASSETS	17,267,169	(11,381,378)	5,885,791

As set out in Section 6 of this Report, we have impaired the value of Duke's mineral assets down to \$2.60 million as per the recent market valuation assessment that was completed and released to the market on 26 April 2023 in Duke's Notice of General Meeting.

APPENDIX 5

TRUE NORTH COPPER PTY LTD

HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the Half year ended 31-Dec-22 \$	Audited for the period from 29 July 2021 to 30-Jun-22 \$
Revenue		
Sales	422,833	-
Other income	371,525	-
Expenses		
Administrative expenses	(5,990)	(163,770)
Employee benefits expense	(434,457)	(13,350)
Consultants	(539,954)	-
Legal expenses	(222,948)	-
Insurance	(163,952)	-
Fuel	(140,544)	-
Council rates	(83,587)	-
Travel & accommodation	(74,496)	-
Repairs & maintenance, chemicals and reagents	(181,729)	-
Environmental approval (EA) fee costs	(197,590)	-
Depreciation and amortisation expense	(18,907)	-
Tenement management costs	(174,129)	-
Project expenditure	(405,196)	(136,233)
Other expenses	(86,746)	(94,240)
Transaction expenses	(153,025)	(1,093,448)
Finance expenses	(54,149)	(2,210,551)
Loss before income tax expense	(2,143,041)	(3,711,592)
Income tax benefit/(expense)	-	-
Net Loss for the period	(2,143,041)	(3,711,592)

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

APPENDIX 6

TRUE NORTH COPPER PTY LTD HISTORICAL STATEMENTS OF CASH FLOWS

Statement of Cash Flows	Reviewed for the Half-year ended 31-Dec-22 \$	Audited for the Period 29 July 2021 to 30-Jun-22 \$
Cash flows from operating activities		
Receipts from customers	374,443	(4,225,383)
Payments to suppliers and employees	(1,524,654)	(8,211)
Net cash provided by/(used in) operating activities	(1,150,211)	(4,233,594)
Cash Flows from Investing Activities:		
Proceeds from disposal of investments	7,710	-
Payment for property, plant and equipment	(430,419)	(200,000)
Other cash items from investing activities	(1,125,811)	(800,000)
Net cash provided by/(used in) investing activities	(1,548,520)	(1,000,000)
Cash Flows from Financing Activities:		
Proceeds from issue of shares	-	100
Loans provided by the parent company	-	5,286,933
Repayment of borrowings	(4,815,495)	-
Repayment of lease liability	(9,008)	-
Proceeds from borrowings	7,980,000	-
Net cash provided by/(used in) financing activities	3,155,497	5,287,033
Net increase/(decrease) in cash and cash equivalents held	456,766	53,439
Cash and cash equivalents at beginning of year	53,439	-
Cash and cash equivalents at end of financial year	510,205	53,439

APPENDIX 7

COPPERCORP PTY LTD

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half year ended 31-Dec-22	Audited for the period from 5 May 2021 to 30 June 2022
Statement of Profit or Loss and Other Comprehensive Income	\$	\$
Revenue		
Other income	74,471	142,695
Interest income	553	1,720
Expenses		
Managerial costs	(60,850)	(104,500)
Administrative expenses	(107,053)	(123,898)
Legal expenses	(13,087)	
Other expenses	(4,151)	(78,801)
Finance expenses	(244)	-
(Loss) before income tax expense	(110,361)	(162,784)
Income tax expense	-	-
(Loss) after income tax expense for the period attributable to the owners of CopperCorp Pty Ltd	(110,361)	(162,784)

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

APPENDIX 8
COPPERCORP PTY LTD
HISTORICAL STATEMENT OF CASH FLOWS

	Reviewed Half-year ended 31-Dec-22 \$	Audited Period ended 30-Jun-22 \$
Statement of Cash Flows		
Cash flows from operating activities		
Receipts from customers	75,024	144,415
Payments to suppliers and employees	(15,392)	(170,282)
Net cash provided by/(used in) operating activities	59,632	(25,867)
Cash Flows From Investing Activities:		
Payments for exploration, evaluation and mining assets	(156,021)	(1,157,907)
Payments for security deposits	(34,000)	(67,263)
Net cash provided by/(used in) investing activities	(190,021)	(1,225,170)
Cash Flows From Financing Activities:		
Proceeds from issue of shares	-	1,410,660
Deposits for rehabilitation provision	2,500	653,100
Net cash provided by/(used in) financing activities	2,500	2,063,760
Net increase/(decrease) in cash and cash equivalents held	(127,889)	812,723
Cash and cash equivalents at beginning of year	812,723	-
Cash and cash equivalents at end of financial year	684,834	812,723

APPENDIX 9
COPPERCORP PTY LTD
HISTORICAL STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	Reviewed as at 31-Dec-22 \$
CURRENT ASSETS	
Cash and cash equivalents	684,834
Prepayments	-
TOTAL CURRENT ASSETS	684,834
NON-CURRENT ASSETS	
Exploration and evaluation	201,406
Mining assets	1,462,522
Security deposits	101,263
TOTAL NON-CURRENT ASSETS	1,765,191
TOTAL ASSETS	2,450,025
Current liabilities	
Trade and other payables	306,910
TOTAL CURRENT LIABILITIES	306,910
NON-CURRENT LIABILITIES	
Rehabilitation provision	655,600
TOTAL NON-CURRENT LIABILITIES	655,600
TOTAL LIABILITIES	962,510
NET ASSETS	1,487,515
EQUITY	
Issued capital	1,760,660
Asset revaluation reserve	-
Accumulated losses	(273,145)
TOTAL EQUITY	1,487,515

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

APPENDIX 10 FINANCIAL SERVICES GUIDE

3 May 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Duke Exploration Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$24,000 (exclusive of GST). Additional fees received by BDO Corporate Finance (WA) Pty Ltd related to other work carried out as part of this engagement is approximately \$40,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from the Company for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT CONTINUED

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Annexure D

WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT



True Copper North Pty Ltd Wallace North Copper Deposit

Mineral Resource Estimate Report
March 2023

31st of March 2023



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Report prepared for

Client Name	True Copper North Pty Ltd
Project Name / Job Code	Wallace North Copper Deposit
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File Status

File Name	True Copper North Pty Ltd – Wallace North Copper Project Mineral Resource Estimate
Last Edited	28/04/2023
Report Status	Final

Author and Reviewer of the Report

Name	Position	Role	Professional designation	Employer	Independent
Christopher Speedy	Principal Resource Geologist	Author and CP	MAusIMM, MAIG RPGeo	Encompass Mining	Yes
Lyndon Pass	Director / Principal Resource Geologist	Reviewer	MAusIMM	Encompass Mining	Yes

Important Notice: This report is confidential and is intended solely for the use of authorised people within True Copper North Pty Ltd. If you have received this report in error, please notify Encompass Mining, and destroy the report or return it to Encompass Mining.

True North Copper Pty Ltd – Wallace North Copper Deposit
Mineral Resource Estimate Report, March 2023

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ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



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ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



IMPORTANT NOTICE

Encompass Mining Pty Ltd (Encompass) has prepared this report for the sole use of the Client (True North Copper Pty Ltd) and for the intended purposes as agreed upon between the two parties. The report may not be released to any other party without the consent of Encompass Mining Pty Ltd.

Encompass Mining Pty Ltd has based this report only on the information available to the principal author and by investigations of published and unpublished data as well as on information and discussions provided by True North Copper Pty Ltd and their advisors.

True Copper North Pty Ltd have confirmed to Encompass Mining Pty Ltd that to their knowledge, the information provided is true, accurate and complete and not incorrect, misleading or irrelevant in any aspect. Encompass Mining Pty Ltd has no reason to believe that any facts have been purposefully withheld.

This report is complete up to and including the 31st of March 2023.

This report is prepared in return for professional fees based upon agreed commercial rates, and the payment of those fees is in no way contingent on the results of this Report.

1. Executive Summary

Encompass Mining Pty Ltd (Encompass), were engaged by True North Copper Pty Ltd to update the geological model and Mineral Resource for the Great Australia (Cu /Au) deposit based on delineation of mineralisation on a 0.3 Cu pct envelope. The Wallace North Cu/Au deposit, owned by True North Copper Pty Ltd is located on ML 2695 & ML 90236 approximately 30km Southeast of Cloncurry

The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system.

Significant issues were found with assay quality control data, leading to a number of samples being omitted from the resource estimation, which has had an impact on resource estimation and classification. For more detailed information, please refer to Section 9.3 – 9.4. Ordinary Kriging (OK) was applied to grade estimation to the Great Australia geological model within the defined mineralisation wireframes. Ordinary Kriging is considered a robust estimation methodology for grade estimates for copper deposits such as Wallace North.

Mineral Resource Estimate – Cu cut off at 0.3%

Classification	Oxidation	Tonnes (Mt)	Cu %	Au ppm	Fe %	S %
Indicated	Oxide	0.02	1.07	0.69	7.28	0.75
	Transitional	0.12	1.37	1.00	7.53	1.41
	Fresh	0.14	1.45	0.88	7.99	2.42
Total Indicated		0.28	1.39	0.92	7.74	1.87
Inferred	Oxide	0.02	0.81	0.40	6.63	0.38
	Transitional	0.21	0.93	0.53	6.48	0.63
	Fresh	0.89	1.49	0.99	7.12	2.05
Total Inferred		1.11	1.38	0.90	6.99	1.76
Total Indicated + Inferred		1.39	1.38	0.90	7.14	1.78

Note: Totals may not add due to rounding

Statistical and visual assessment of the block model was undertaken to assess the successful application of the various estimation passes, to ensure that as far as the data allowed, all blocks within domains were correctly estimated. Each domain was checked against the composited data used in the estimation process.

The remaining Resource overall is supported by data of appropriate quality to provide confidence in the calculated Cu Resource. The Resource has been reported with indicated and inferred levels of confidence mainly based on robustness of mineralisation, data density and an overall Cu mineralisation envelope which would not be expected to change significantly regardless of geological modelling, especially in the indicated, more densely drilled, portions of the Resource.

A number of recommendations are made, which are summarised in Section 11 of this report.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



2. Introduction

Encompass Mining Pty Ltd (Encompass), were engaged by True North Copper Pty Ltd to update the geological model and Mineral Resource for the Wallace North (Cu +Au) deposit based on delineation of mineralisation on a 0.3 Cu pct envelope. The updated Resource follows steps required to produce a JORC 2012 Mineral Resource estimate, which focusses on data quality, geological understanding, and model/estimation quality. This report aims to present all the steps undertaken to produce the resulting Mineral Resource model in a sequential and transparent format, and to ensure that any aspect that may materially affect the reliability and confidence of the Mineral Resource is appropriately highlighted. All data used in this report are valid as of 31st March 2023.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Christopher Speedy who is a full-time consultant with Encompass Mining Pty Ltd. Mr Speedy is a Member of the Australasian Institute of Mining and Metallurgy. Mr Speedy has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Speedy consents to the disclosure of information in this report in the form and context in which it appears.

2.1 Abbreviations

Quantities are stated in metric units, as per standard Australian and international practice, including metric tonnes (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper grades, and gram per tonne (g/t) for gold and silver grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (refer to Table 2-1).

Table 2-1: Units of Measure, Abbreviations and Acronyms

Abbreviation or Symbol	Unit or Term
@	at
%	Percent
AHD	Australian Height Datum
As	Arsenic
AsCu	Copper-arsenic
Ashton	Ashton Gold Limited
ASL	above sea level
Au	Gold
BDL	Below analytical detection limit
BHT	Broken Hill Type
BIF	Banded Iron Formation
BOCO	Base of Complete Oxidation
CCL	CopperChem Limited
CCT	Chalcocite
CMC	Cloncurry Mining Company NL
Co	Cobalt
cpy	Chalcopyrite
Cu	Copper
DB	Database

Abbreviation or Symbol	Unit or Term
deg	degrees
DL	Analytical detection limit
DTM	Digital terrain model also known as Digital elevation model (DEM)
EFB	Eastern fold belt
EV	Expected value
FA	Fire Assay
Fe	Iron
GA/GAM	Great Australia / Great Australia Mine
GAO	Great Australia Operations
GDA	Geocentric Datum of Australia
GO	Global Ore Discovery
Haddington	Haddington Resources Limited
ICP	Inductively Coupled Plasma Atomic Emission Spectroscopy
ID2	Inverse Distance estimation
IOCG	Iron Oxide Copper Gold
KE	Kriging Efficiency
kt	kilotons
Mal	Malachite
m	Metre
MAV	Maximum acceptable value
mE	Metres Easting (GDA 94 MGA Zone 54)
mm	millimetres
mN	Metres Northing (GDA 94 MGA Zone 54)
MRE	Mineral Resource Estimate
NAT	National
Ncu	Native Copper
Ok	Ordinary Kriging estimation
pct	percent
ppm	Parts per million
py	pyrite
QAQC	Quality Assurance / Quality Control
QKNA	Qualitative Kriging Neighbourhood Analysis
RC	Reverse circulation
RL	Reduced Level
S	Sulphur
SD	Standard Deviation
t/m3	Tonnes per cubic metre
TCV	Toole Creek Volcanics
TNC	True North Copper
TOFR	Top of fresh
tpa	Tonnes per annum
UODC	Union Oil Development Company
WTE	Wedgetail Exploration NL

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



3. Property Description & Location

3.1 Location & Access

Wallace North (formerly Kangaroo Rat) lies on ML 2695 ML 90236 and lies approximately 1km to the north of the Wallace South Au deposit and contains the old Wallace copper mine. The project is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum).

The project is in the west central Queensland, Australia, approximately 30km Southeast of Cloncurry (refer to Figure 3-1.). Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa and by road from Cloncurry.

The area is well serviced by sealed main roads Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area.

Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks.

Mount Isa is the largest city and main supplies centre for the region, whereas Cloncurry is a smaller, local supply town. The population of Mount Isa and surrounding area is about 35,000 and Cloncurry around 2,400.

3.2 Mining Tenure

True North Copper Pty Ltd holds two granted Mining Leases (refer to Table 3-1) over the project area.

Table 3-1: Mining Leases

Name	Lease	Holder	Granted	Expires	Area (ha)
Kangaroo Rat	ML 2695	True North Copper Pty Ltd	02/03/1978	31/03/2026	2.136
Wallace	ML 90236		23/05/2016	31/05/2026	318.30

3.3 Physiography

The tenements are characterised by typical semi-arid landscape of the region and comprise flat to gently undulating terrain.

The area is characterised by sparse low woodlands and spinifex. Trees are low and mainly consist of widely spaced snappy gum, silver leaf box and ghost gum. Shrubs consist of wattle and turkey bushes.

Most water courses carry water during the main part of the wet season and for only a few weeks thereafter.

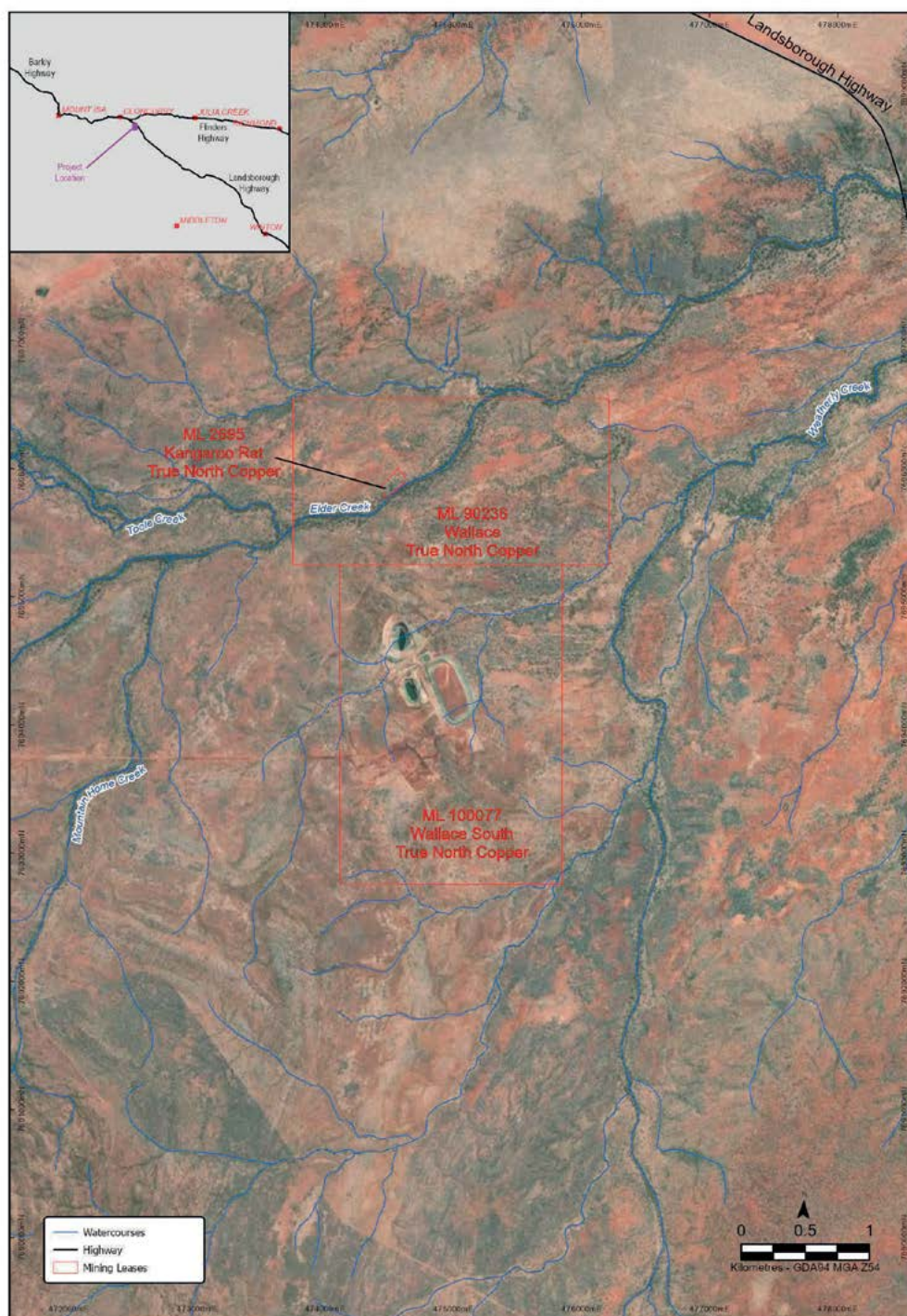


Figure 3-1: Project Location

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



4. Geology

4.1 Regional Geology

The Wallace North copper-gold project is located in Cloncurry District of the Eastern Fold Belt, the easternmost of three major tectonic units that make up the Proterozoic Mount Isa Inlier.

The Eastern Fold Belt (Figure 4-1) is a poly-deformed, Paleo- to Meso- proterozoic orogenic belt with a protracted depositional, tectonic and metasomatic history. The mainly volcanic and sedimentary rocks in the belt were deposited in a series of intracontinental basins that unconformably overlie older, previously deformed and metamorphosed basement.

The south-east area of the Cloncurry District is dominated by deformed and metamorphosed volcanic and sedimentary rocks of the Doherty and Corella formations (Cover Sequence 2) and Young Australian and Soldiers Cap groups (Cover Sequence 3); and widespread late-to-post Isan Orogeny intrusive rocks of the Williams-Naraku Batholith. The stratigraphic relationship between Cover Sequence 2 and Cover Sequence 3 is uncertain, however geological field observations and seismic data indicate the two to be always in tectonic contact (Davidson, 1998).

The Proterozoic rocks exposed in the eastern portion of the Cloncurry District display a complicated geological pattern (Figure 4.2) in which E-W-trending folds dominate in the north and large N-S-trending folds dominate in the south. According to Giles et al. (2006), this pattern and observed relationship between faulting, folding and metamorphic zoning within the Cloncurry District is consistent with an inverted basin architecture. In this model, the Soldiers Cap Group (referred to by Giles et al. (2006) as the Maronan Supergroup) was thrust out of its basin toward the northwest with early E-W-trending thrusts and folds having been piggybacked toward the west above later N-S-trending thrusts emanating from a major detachment surface that separates crystalline basement from the overriding supracrustal sequences (Giles et al., 2006).

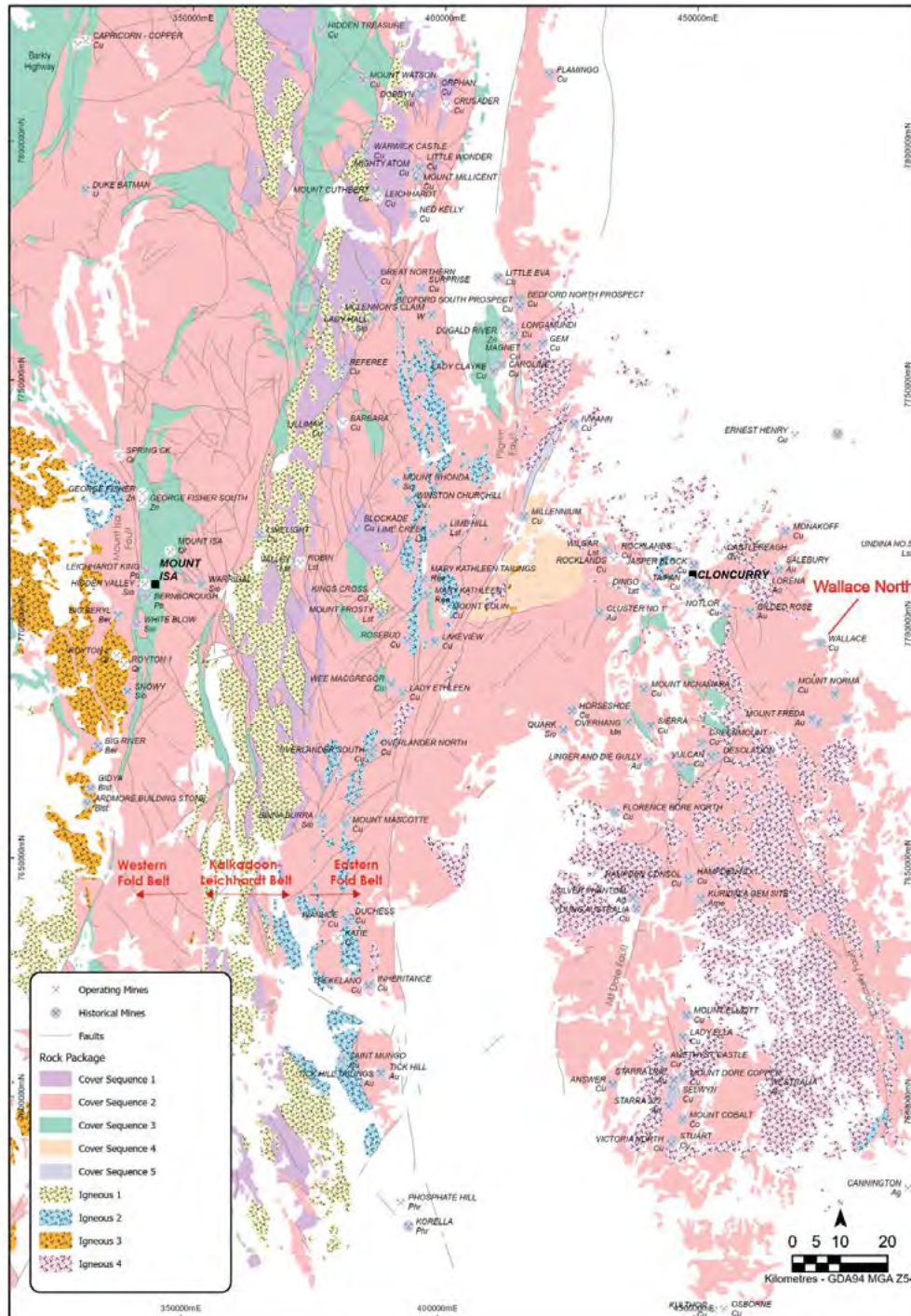


Figure 4-1: Geology of the Western, Kalkadoon-Leichhardt and Eastern Fold Belts, Mt Isa Inlier

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



4.2 Local Geology

The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system. Hence, little detailed information is available about the geology and structure of this Proterozoic copper-gold deposit. According to Sampson (1993), the copper-gold mineralisation at Wallace North is controlled by a NE-SW-striking, vertical to sub vertical (steeply NW-dipping) shear zone.

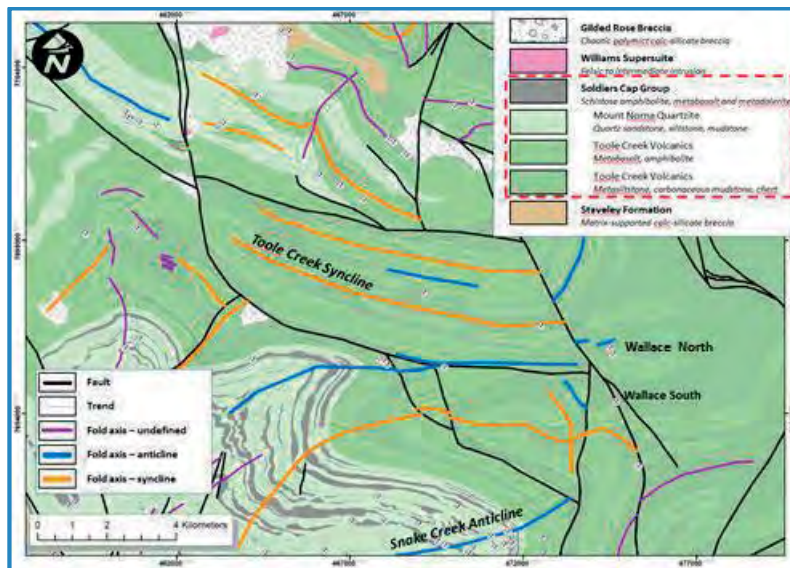


Figure 4-2: Interpretative geology and structure (Source: Exco Resources Limited, 2012, unpublished digital data).

The geology of the Wallace North area is dominated by an intercalated sequence of black shale, quartzite and basalt of the Toole Creek Volcanics, and a small felsic intrusion (Overall, 2013). The geometry and orientation of this intrusive body is not clear.

East-west striking strata and apparent eastern fold closures are supported by the regional magnetic trend. Analysis of 2 geotechnical drillholes identified that the black shale units are sheared and faulted along the contacts with the basalt, accompanied by graphite development along foliation surfaces (refer to Figure 4-3). Due to the differences in competencies between the basalt and black shale most deformation manifests in the more ductile shale units. Recent diamond holes KRDD008, 009 and 010 display brecciation at vein margins. These holes intersect interpreted NW orientated structures. This trend is accompanied by dominant quartz and/or carbonate veins that obliquely crosscut the stratigraphy with the same NW orientation (Overall 2013).

The zone of oxidation is closely associated with mineralisation and the NW trending structures. The depth to base of oxidation ranges from 5-15m. Partial oxidation continues to depths up to 30m or more.

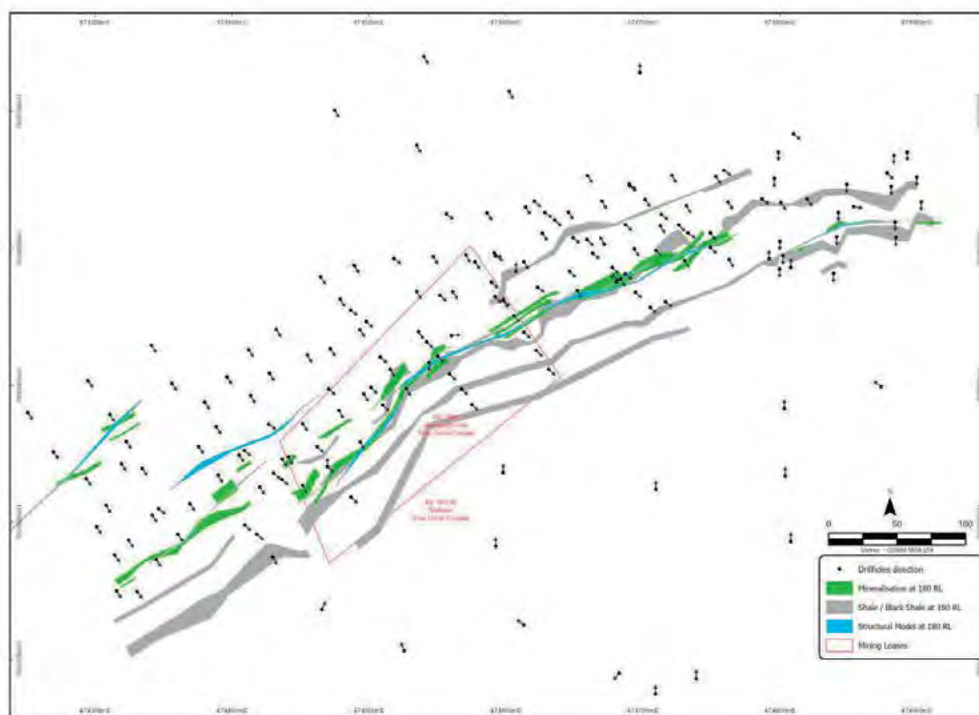


Figure 4-3: Geological interpretation - Plan view

Plan view in the figure above of the Wallace North Deposit at 180RL (5-10m below natural surface). Existing drillholes are shown as black arrows. Basalts (where black shale doesn't exist) and Black Shale (grey) are the dominant rock units. Nominal Cu mineralisation halos have been plotted (green).

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



4.3 Mineralisation

Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silification along fracture and vein salvages (Barnes, 2012).

Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface.

Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation (Overall, 2013).

Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s).

5. Deposit Type

Copper-gold mineralisation in the Cloncurry District is particularly diverse in style, setting geochemical association and with copper / gold ratios varying radically from copper to gold only (Barnes, 2012).

Davidson (1998) described the following styles of copper-gold mineralisation:

- Small, geographically highly localised quartz vein-hosted gold-only deposits that formed during regional D1 thrusting (Gilded Rose-style);
- Quartz vein/replacement-hosted copper-gold ± zinc-arsenic-cobalt-bismuth-manganese deposits (Eloise-style) that were formed in ductile D2/D3-shears within metasedimentary rocks;
- Brittle-ductile D3 to post-D3/syn-granite deformation produced the most common deposit styles, including stratabound iron-formation-hosted copper-gold-uranium-cobalt-barium, manganese-phosphate-zinc deposits (e.g., Monakoff- and Hot Rocks-style), albitite associated copper-gold-cobalt vein networks (e.g., Evening Star-style), and, most abundantly, copper-gold-cobalt vein/replacement deposits in amphibolite (Mt Freda style).

Common features of these deposits are that they (1) formed broadly synchronous with emplacement of the Williams-Naraku Batholith, (2) are spatially associated with potassic, as well as sodic and/or calcic alteration, and (3) display strong structural control (Davidson, 1998; Marshall et al., 2006; Austin and Blenkinsop, 2009; Laukamp et al., 2011).

Copper-gold mineralisation at Wallace North is controlled by an up to 20 m-wide, vertical to subvertical (i.e., steeply NW-dipping) shear zone that cuts fine-grained calcareous silt- and mudstone, carbonaceous black shales and metabasalt. The mineralisation has a maximum true width of approximately 9 m and occurs in quartz and quartz-carbonate veins, in breccia bodies and as wall rock disseminations. These are not confined to one horizon and their distribution along strike is irregular. Wall rock alteration assemblages are dominated by quartz, biotite and siderite. Sulphide minerals within the ore zone include chalcopyrite, pyrrhotite, sphalerite, minor pyrite and rare arsenopyrite. Secondary copper mineralisation is limited, a factor of the shallow depth (15-20 m) of oxidation (Sampson, 1993).

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



6. Exploration

6.1 Exploration History

Modern exploration commenced at Wallace North in 1990 by Union Oil Development Company (UODC) when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited (Ashton), Cloncurry Mining Company (CMC), Haddington Resources Limited (Haddington), and most recently by Exco.

6.1.1 1990 – 1992 UODC

In 1990 UODC aimed to define new geological targets for further follow up work with a focus on gold and copper mineralisation. They identified Wallace North as a prospective area due to the various small historical workings in the immediate area.

UODC explored the area between 1990 and 1992. 21 RC holes were drilled for 1,366m. 441 soil samples taken and a 60m long trench that cut across the shear zone was dug, geologically mapped and sampled. Detailed geological mapping at a scale of 1:25,000 was completed over the area in 1991 (Barnes, 2012).

6.1.2 1992 – 1996 Ashton Gold (from Barnes, 2012)

After purchasing the project from UODC in early 1992, Ashton Gold completed 8 RC holes for 603 metres and four diamond tails (NQ core size) for 239.25 metres.

6.1.3 1996 – 2001 CMC (from Barnes, 2012)

Cloncurry Mining Company NL (CMC) and its subsidiary Great Australian Mining Company NL acquired the mining lease in 1996. All the exploration work they subsequently conducted was not well documented and there appears to be no Mines Department Reports available for this period. CMC drilled two RC holes for 102 metres in August 1996 and 24 RAB holes.

Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area.

6.1.4 2001 – 2002 WTE (from Barnes, 2012)

Wedgetail Exploration NL (WTE) made a successful bid for the package of tenements which passed into its control in December 2001. The tenement package was transferred to Haddington Gold Pty Ltd (Haddington) in August 2003.

6.1.5 2003 – 2006 Haddington (from Barnes, 2012)

In 2003 Haddington reviewed the resource and attempted to verify the assay results by resampling RC chips still in the field. Haddington also drilled 3 RC holes in the resource area and several RC and RAB holes in the surrounding area.



6.1.6 2006 – 2016 Exco (from Whitelock, 2013)

In August 2006 Exco acquired Haddington and incorporated the Wallace North deposit into its Cloncurry Project. Exco completed a total of 16 Diamond holes (1,796m) and 74 RC holes (4,030m) over a series of campaigns in 2006, 2007, 2011 and 2012 at Wallace North. 31 aircore holes for 177 metres were also drilled in 2006.

Exco was purchased by Washington H Soul Pattinson (WHSP) in late 2012 and is now a wholly owned subsidiary of WHSP. Following WHSP ownership of Exco a drilling campaign was undertaken at Wallace North to improve data density as a prelude to re-estimation of the resource to a higher level of confidence.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

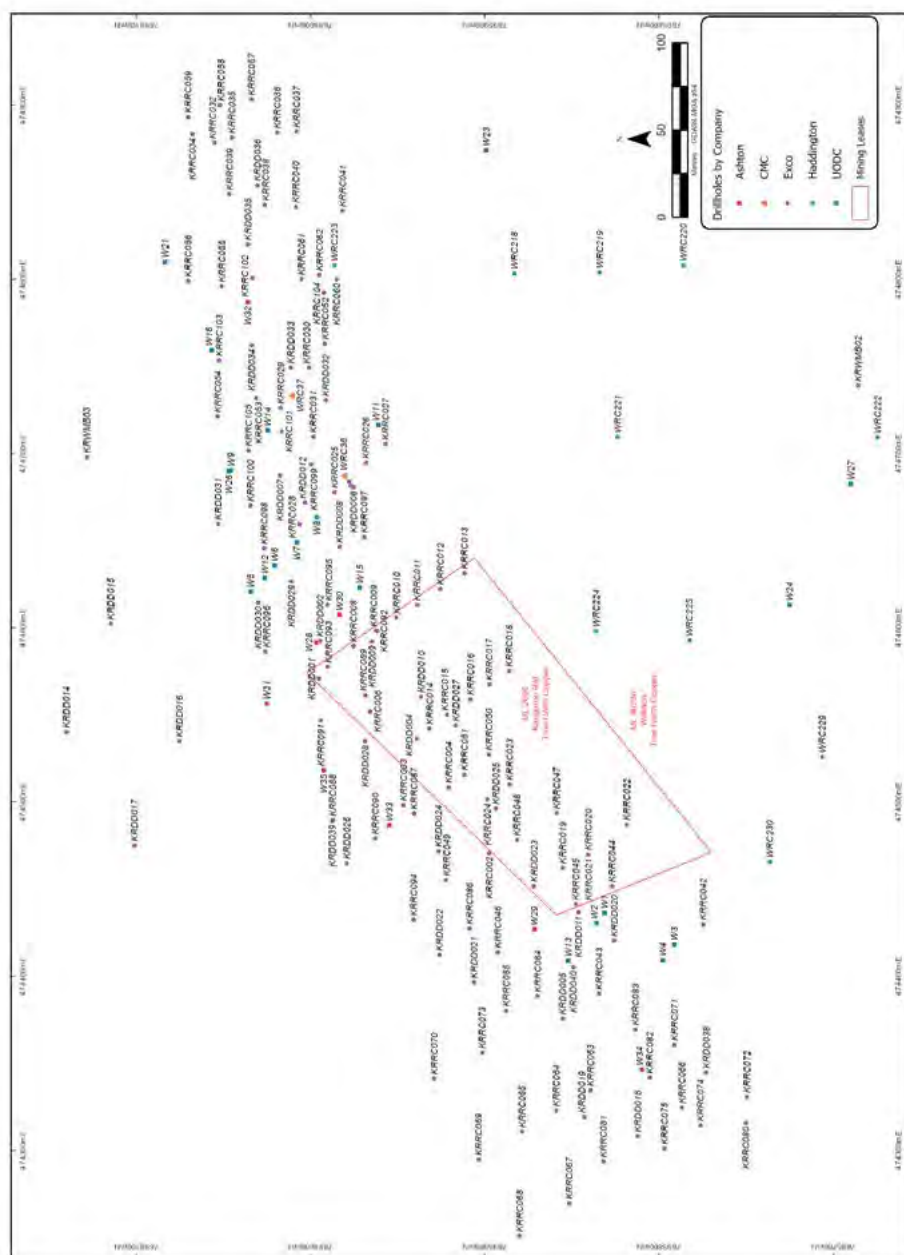


Figure 6-1: Drillhole Locations

True North Copper Pty Ltd – Wallace North Copper Deposit
Mineral Resource Estimate Report, March 2023



6.2 Previous Mineral Resource Estimates

A summary of the Resource estimation work to-date over the Wallace North deposit is provided below and summarised in Table 10-1.

The oldest resource estimate for the Wallace North Deposit was reported by CMC in 1996 and totalled 875 kt @ 1.65% Cu based on previous drilling by CMC and Eagle Mining Corporation NL. This resource was based on 32 exploration holes including 4 diamond tails.

In 2003, Anderson & Associates were commissioned by Haddington to review the resources in the Wallace North and Wallace South project areas. Digital data was imported into MineMap software and validated where appropriate. Using these data, the 0.1 g/t Au lower limit gold envelope was digitized. Model grades were assigned using an inverse distance algorithm to the power of 2.5 (Anderson, 2003).

An updated Resource estimate for Wallace North was completed by Exco in 2012 (Barnes, 2012) via ordinary kriging (OK).

In 2013 Whitelock updated the Wallace North Mineral Resource, calculated via Ordinary Kriging (OK), within the constructed 0.5% Cu wireframe, and based on all available drilling data.

The QAQC auditing of the drillhole database had been undertaken prior to construction of the new model, targeting the spatial accuracy of contained data and integrity of historic data. Much of the auditing utilised previous analyses and conclusions drawn for the Exco 2012 Resource estimate. Only minor issues 'were encountered' with this data.

Quality analysis for a significant more recent drilling program (2013) identified areas that required follow-up work prior to classifying the Resource under JORC 2012. Anecdotal evidence suggests these 2013 data are of suitable quality so as not to have a 'material effect' on the Resource, however it is recommended that this follow-up be undertaken prior to the next iteration of the Wallace North Resource calculation to ensure JORC 2012 compliance (Whitelock, 2013).

Table 6-1: Previous Mineral Resource Estimates

Year	Company	Tonnes (Mt)	Cu % Cut off	Cu %	Au g/t Cut off	Au g/t	Resource Category	Estimation Method	Comments
1996	CMC	0.88		1.65	-				
2003	Haddington	0.14	-	1.28	0.50	1.01	Inf	ID2.5	
2012	Exco	1.28	0.5	1.29	-	0.63	Inf	OK	As reported to ASX 28/03/2012
2012	Exco	1.60	0.5	1.33	-	0.69	Ind/Inf	OK	Not reported
2013	Exco	1.13	0.5	1.53	-	0.80		OK	Unclassified

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



7. Drilling

Diamond, Reverse Circulation (RC), Rotary Air Blast (RAB) and Aircore (AC) drilling have been completed at the Wallace North deposit (including surrounds) as summarised in Table 7-1.

RAB and Aircore drilling were excluded from the 2013 resource estimation and database, this has continued forward for the 2023 resource estimate.

Table 7-1: Summary of Exploration Drilling

Company	Year	Hole Type	No. Holes	Metres
UODC	1990	RC	9	517.00
	1991		13	876.00
Ashton	1992	Diamond	4	518.40
		RC	4	338.00
CMC	1996	RC	2	102.00
Haddington	2003	RC	39	2,778.00
	2004		10	530.00
Exco	2006	Diamond	1	120.00
	2012		16	1,966.75
	2013		22	1,890.80
	2006	RC	30	864.00
	2007		8	480.00
	2011		21	1,456.00
	2012		16	1,256.00
	2013		26	2,277.00
Total		Diamond	43	4,495.95
		RC	178	11,474.00
		Diamond + RC	221	15,969.95

7.1 Method

No mention is made of bit diameter for the UODC, CMC or Haddington series of drilling. Drilling completed by Ashton used a 5 ½ inch face sampling reverse circulation hammer. A total of 239.35m of NQ diamond drilling was completed, comprising diamond drill tails on W29, W31, W33 and W35.

All RC drilling at Wallace North by Exco was completed by Drill Torque Limited (Drill Torque) using a variety of rig types including a Schramm 450, a UDR 650 and a TD-375. Three water monitoring bores were completed in 2012 by Drill Torque using a Schramm 685 rig. The recent 2013 RC program (KRRC080-105) was also undertaken by Drill Torque using a Schramm 450 drill rig.

Hole KRDD001 was drilled at Wallace North in November 2006 by OME Drilling. Holes KRDD002 to KRDD006 were drilled by Australian Mineral and Waterwell Drilling (Alton HD900 rig), whilst holes KRDD007 to KRDD017 were drilled by Drill Torque Limited using a UDR 650. The recent 2013 campaign (KRDD018-040) utilised Drill Torque and Ryan Drilling Services using UDR200 rigs.

7.2 Recovery

No recoveries are recorded for UODC drillholes.

Ashton core recoveries were generally maintained at 100% with the exception of minor losses within sheared graphitic and carbonaceous mudstone.



RC drilling (2013) recoveries are monitored visually by approximating bag weight to theoretical weight and checking sample loss through outside return and sampling equipment. Drilling is undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone, riffle splitters and sampling equipment is checked regularly and cleaned. Recovery data was not recorded for historical programs.

Diamond core recovery is measured by Exco staff recording the percentage core returned for each metre, these values are then entered into the project database. A total of 797 recovery records were taken during the 2013 diamond drilling program with an average recovery of 98.76%.

Wet / dry data only available of part of the 2006, 2011, 2012 and 2013 drilling programs.

7.3 Other Drilling Information

7.3.1 Survey Coordinate System and Control

Exco collar positions were initially established using handheld GPS. Drill sites and access were cleared using a backhoe if required and the drill position re-marked using handheld GPS. Upon completion each drill-hole was left with a PVC collar tube cut at ground level. The majority of Exco collars were picked up using a Differential GPS (DGPS) (12 AC holes from 2006 were picked up using a handheld GPS).

Of the 24 historic holes drilled by UODC and Ashton within the immediate resource area, 17 were found and picked up by a DGPS (accurate to ~1 metre in elevation) (Barnes, 2012).

7.3.2 Downhole Survey

Down hole dip and azimuths were determined at regular 30m intervals using an Eastman single-shot tool for the holes drilled by Exco in 2011. The holes drilled previously by Exco have only the nominal set up survey recorded. The historical holes drilled by UODC, Ashton and CMC have the nominal surface azimuth and dip recorded (Barnes, 2012).

7.4 Lithological Logging

All drill holes are geologically logged in full. Logging is completed by a Geologist using logging procedures and templates developed to accurately reflect the geology of the area and mineralisation styles.

Logging is qualitative and quantitative in nature and captures measurements include downhole depth, colour, lithology, texture, alteration, sulphide type and structure; all recorded into the project database.

All core is digitally photographed (both wet and dry) for reference, following sample interval and geotechnical mark-up.

The samples are labelled from the point of collection and retain this unique number throughout the analytical process. Samples are collected from the drill site by Exco personnel and stored at the Exco office and core yard in Cloncurry until despatched to SGS Laboratories in Townsville using a courier service. This sample security process is considered appropriate and adequate.

Upon completion of the drill program all survey data were reviewed to identify any irregularities, and the database updated accordingly (Whitelock, 2013).

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



8. Sample Preparation, Analyses and Security

8.1 Sample Preparation

8.1.1 Chip Sampling

The UODC RC programs of 1990-1991, samples were collected over in one metre intervals, but submitted as two metre composites, however anticipated mineralised zones were assayed as one metre intervals (Kamperman, 1991).

The Ashton RC program in 1992 was sampled as 6m composites at the beginning of the hole, 2 metre composites were taken below this and 1 metre samples were taken in mineralised zones (Sampson, 1993). Ashton - RC drill pre-collars were sampled and logged at 2 metre intervals and riffle split down to 3 kgs. The 3 kg samples were forwarded to Analabs, where they were crushed, pulverised and composited to 6 metre intervals, except where mineralisation and/or quartz-carbonate veining was observed. The latter samples were retained as individual 2 metre samples and subjected to routine gold/copper analysis. Samples which were recovered wet were bagged and sun dried prior to riffle splitting (Sampson, 1993).

The CMC program in 1996 were all sampled as 2 metre composites. The sampling method has not been recorded for these programs.

The samples collected for the RC Exco program in 2006 were riffle split using multiple passes through a single stage riffle splitter. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples were taken as 4 and 6 metre composites where mineralisation was not noted in the logging and as 2 metre composites in areas where mineralisation had been noted (Barnes, 2012).

The samples of the Exco 2007 RC program were collected as 6 metre composites using a spear. The spear was inserted into the plastic bag diagonally left to right, then right to left and once straight down the centre, each time the spear was brought to the surface by dragging it along the plastic bag so as not to lose any sample. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of higher than 0.25% were resampled at 2 metre intervals using a riffle splitter to create a composite of approximately 2kg for submission to the laboratory for analysis (Barnes, 2012).

The Exco RC program of 2011 was sampled as 6 metre composites using a spear. The spear was inserted into the plastic bag diagonally left to right, then right to left and once straight down the centre, each time the spear was brought to the surface by dragging it along the plastic bag so as not to lose any sample. A final sample of approximately 3kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg (Barnes, 2012).

Table 8-1: Summary of RC Composite Sampling

Company	Year	Composite Length (m)	Split Length (m)
UODC	1990 - 1991	2	1
Ashton	1992	6 then 2	1
CMC	1996	2	2
Haddington	2003 - 2004	2	1
Exco	2006	4 – 6	2
	2007	6	2
	2011	6	1
	2012	6	1
	2013	1	1

8.1.2 Drill Core Sampling

For the 1992 Ashton program, the core was marked out and photographed on site, before loaded to transport to Charters Towers. Logging, cutting and sampling was undertaken at Roscols office in Charters Towers. Sampling was generally at 1 metre intervals, with minor adjustments at mineralogical and lithological contacts (Sampson, 1993).

For the 2006 – 2012 Exco program, after completing geological and basic geotechnical logs, the geologist marked the core for cutting in 1m or 2m intervals. The NQ core was cut evenly down the middle using a diamond saw, slightly to the left of the orientation lines (or metre-marks where no orientation line exists). One half of each piece of core was placed back in the core tray in the original position. One half was submitted to the laboratory for assay (Barnes, 2012).

For the Exco 2013 program, Core sampling intervals vary between 10cm and 1.4m, with the majority 1m in length. All core processing is completed at the Exco core yard in Cloncurry. Core is cut in half using an Almonte automatic core saw along orientation lines, or where not recorded the core is cut parallel to the dip direction of the foliation. One half of the cut core is sent off for assay and the other half retained for future reference. Sample weights vary between 2 to 3.5kg. Samples are stored on site and transported to SGS Laboratories in Townsville (Whitelock, 2013).

8.2 Bulk Density Determinations

Exco had available 1,465 bulk density measurements via the Archimedes method using a 10cm billet of diamond core, drying, weighing then weighing in water to determine the volume. Samples were taken from 34 diamond cored holes from within the oxide supergene, transition and fresh sulphide zones.

A further 154 density readings (8 diamond cored holes) were obtained via the method code PHY04V.

8.3 Database

The Wallace North drilling data is currently stored in an Access database. The database has been supplied by True Copper and is the database from 2013 (EXS-Data_Krat_jw_dec13.mdb). The upload of drill data (assay, survey, and logging) to the Access database is performed manually and the data verification on data input is conducted visually. The assay certificates are stored in their original formats (*.CSV, *.XLS, *.PDF) and geological logs are recorded on paper by hand, manually entered into excel sheets before uploading into the Access database.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Multiple tables and queries were created for storage and management of the information related to drillholes (see Table 8-2 for the Access Database Objects).

Table 8-2: Access Database Tables & Queries

Table	Comment
Assay	Original as provided
Collar	Original as provided
Comp_Density	Original as provided
Core_Recovery	Original as provided
Density_krat	Original as provided
Density_krat_bsal_fr	Original as provided
Density_krat_basl_weath	Original as provided
Density_krat_sed_fr	Original as provided
Density_krat_sed_weath	Original as provided
Dh_int_3dm	Original as provided
DHQC_Assay	Original as provided
Geophysics	Original as provided
Intercepts	Original as provided
Lithology	Original as provided
Magsus	Original as provided
Met_Samples	Original as provided
Oxidation Depths	Original as provided
Specific_Gravity	Original as provided
Standard_Assay	Original as provided
Standard_QCAssay	Original as provided
Styles	Original as provided
Survey	Original as provided
Waste_Rock	Original as provided
WN_Density_2023	Updated to match oxidation surfaces, will replace the Density_krat tables above
WN_Lith_GO_2023	Modified logging file with updated oxidation & Cu species fields - GO_Oxidation & GO_Cu_type
Queries	Comment
Q_Krat_Assay	Original as provided
Q_Krat_Collar	Original as provided
Q_Krat_Lith	Original as provided
Q_Krat_magsus	Original as provided
Q_Krat_Survey	Original as provided



8.4 Sample Security

All Exco samples are placed in Calico bags, which are then placed in polyweave bags. A total of 30 of these polyweave bags are placed in a bulk sample bag and tied up before dispatch to the laboratory via NOX Freight. Samples arriving at the laboratory are reconciled with the sample dispatch sheet to ensure no samples are missing.

8.5 Analytical Laboratories

Summary of the analytical laboratories used over the course of the project is contained in Table 8-3.

Table 8-3: Summary of Laboratories used in Analysis

Company	Laboratory	Period
UODC	Pilbara Laboratories - Townsville	1990
UODC	Analabs - Townsville	1991
Ashton	Analabs - Townsville	1992
CMC	ALS - Cloncurry	1996
Haddington	ALS - Townsville	2003 - 2004
Exco	ALS - Townsville	2006 - 2012
Exco	SGS - Townsville	2013

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



8.6 Sample Preparation & Analyses

8.6.1 Sample Preparation

The sample preparation for the UODC samples 1990 – 1991 is unknown.

The sample preparation for the Ashton core samples in 1992.

- Samples were systemically dried.
- Jaw crushed to -10mm, disc pulverised to -2mm and a 300-gram split ring milled to 200 mesh.
- Final analysis was conducted on 50 g charges using perchloric acid digest and subsequent digestion.

The sample preparation for the CMC and Haddington samples is unknown.

The sample preparation procedure for samples in the period 2006-2012, is as follows (Barnes, 2012):

- Samples are received, assigned a barcode based on the client submitted sample ID and weighed.
- All core samples are then crushed using a Jaques Jaw Crusher.
- Samples >3.2Kg are then split using stainless steel riffle splitters for 50-50 splitting and below (typically up to 6Kg), and a mild steel stacked riffle splitter for samples requiring 25-75 splitting or above (typically 6Kg and above).
- The split is then pulverised to >85% passing 75um using Essa LM5 pulverisation mills.
- The mills are housed in a negative pressure "DustBox™" to minimise carryover contamination between samples and cleaned using vacuum hoses running off a central vacuum system.
- A split is taken from the pulverised material for assaying, and the rest is retained for storage.

Crushers are cleaned between each batch, or between each sample at the client's request, using 20mm barren river rock, and pulverisers are cleaned between each batch, or between each sample at client's request, using acid washed silica sand.

The Exco 2013 program followed the following procedure (Whitelock, 2013).

- Upon sample receipt laboratory staff reconcile the client submission form against the submitted samples prior to placing them in sequential order onto a trolley. This information is forwarded to the office to prepare paperwork and labels in SLIM and produce the client reconciliation form.
- The samples are dried at 105°C.
- Core samples are crushed using a combination of a Jacques GC2000 jaw crusher and a Labtech JC2500 to produce a product of <6mm. If the sample is > 3kg it is riffle split to <3kg which is placed in an LM5 pulveriser.
- RC samples are placed straight into the LM5 pulveriser unless >3kg.
- The pulverising stage takes 3 to 4 minutes until 85% of the sample passes 75 micron size.
- A pulp is taken from the bowl and the remainder of the sample scooped out and retained as a residue. Every 20th sample has 3 splits taken; the analytical pulp; a duplicate pulp for analysis (reported as XXX SS for second split); and a portion for sieving @ 75um to confirm quality of product. The LM5 bowl is then vacuumed before pulverising the next sample.

8.6.2 Sample Analysis

With UODC samples, all assay intervals were analysed for gold, copper, lead, zinc, silver and arsenic. Additional selections were made for gold analyses by fire assay method following the observation that some samples, notably with graphitic black shale, were showing that gold was "stripped", out of the aqua regia solution because of the presence of graphite (Kamperman, 1991).

With the Ashton samples, final analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of copper by atomic absorption spectrometry (AAS). Gold, platinum and palladium were determined by fire assay on a 50 g charge.

The RC drill samples were assayed by ALS Chemex for gold (AA26) and arsenic, barium, copper and silver (ME-ICP41). In addition all 1 m split re-assays were assayed for gold (AA26) and arsenic, barium and copper (ME-ICP41) (Kettlewell, 2004).

A brief summary of the analytical methods used is provided below for the 2006 – 2012 Exco Samples:

- ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES.
- Au_AA26 – Ore Grade Au 50g FA AA finish.
- ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES.
- Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES.

Samples in 2013 were submitted to SGS in Townsville for sample preparation, ICP for multi-element analysis and fire assay for Au, and bulk density measurement (Whitelock, 2013).

Table 8-4: Laboratory Sample Analysis

Laboratory	Method	Code	Elements (units)	Detection Limit
Pilbara Laboratories – Townsville	Aqua Regia	104	Cu (%)	0.01
	Aqua Regia	101	Pb (ppm)	5
	Aqua Regia	101	Zn (ppm)	5
	Aqua Regia	101	Ag (ppm)	1
	Aqua Regia	104	Ag (ppm)	1
	Aqua Regia	114	As (ppm)	2
	FA	335	Au (ppm)	0.02
Analabs - Townsville	AAS	104	Cu (%)	0.01
	AAS	114	As (ppm)	2
	FA	313	Au (ppm)	0.005
ALS – Cloncurry	AAS	G001	Cu (ppm)	2
	AAS	G001	Co (ppm)	5
	FA	PM203	Au (ppm)	0.02
ALS - Townsville	FA - AAS	AA26	Au (ppm)	0.01
	ICP - AES	ICP41S	Ag (ppm)	0.20
	ICP - AES	ICP41S	Al (ppm)	0.01
	ICP - AES	ICP41S	As (ppm)	2
	ICP - AES	ICP41S	B (ppm)	10
	ICP - AES	ICP41S	Ba (ppm)	10
	ICP - AES	ICP41S	Be (ppm)	0.5
	ICP - AES	ICP41S	Bi (ppm)	2
	ICP - AES	ICP41S	Ca (%)	0.01
	ICP - AES	ICP41S	Cd (ppm)	0.5
	ICP - AES	ICP41S	Co (ppm)	1
	ICP - AES	ICP41S	Cr (ppm)	1

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Laboratory	Method	Code	Elements (units)	Detection Limit
	ICP - AES	ICP41S	Cu (ppm)	1
	ICP - AES	ICP41S	Fe (%)	0.01
	ICP - AES	ICP41S	Ga (ppm)	10
	ICP - AES	ICP41S	Hg (ppm)	1
	ICP - AES	ICP41S	K (%)	0.01
	ICP - AES	ICP41S	La (ppm)	10
	ICP - AES	ICP41S	Mg (%)	0.01
	ICP - AES	ICP41S	Mn (ppm)	5
	ICP - AES	ICP41S	Mo (ppm)	1
	ICP - AES	ICP41S	Na (%)	0.01
	ICP - AES	ICP41S	Ni (ppm)	1
	ICP - AES	ICP41S	P (ppm)	10
	ICP - AES	ICP41S	Pb (ppm)	2
	ICP - AES	ICP41S	S (%)	0.01
	ICP - AES	ICP41S	Sb (ppm)	2
	ICP - AES	ICP41S	Sc (ppm)	1
	ICP - AES	ICP41S	Sr (ppm)	1
	ICP - AES	ICP41S	Ti (%)	0.01
	ICP - AES	ICP41S	Tl (ppm)	10
	ICP - AES	ICP41S	U (ppm)	10
	ICP - AES	ICP41S	V (ppm)	1
	ICP - AES	ICP41S	W (ppm)	10
	ICP - AES	ICP41S	Zn (ppm)	2
SGS – Townsville	ICP - OES	ICP22D	Cu (ppm)	5
	ICP - OES	ICP22D	Co (ppm)	1
	ICP - OES	ICP22D	As (ppm)	3
	ICP - OES	ICP22D	Fe (ppm)	100
	ICP - OES	ICP22D	Mg (ppm)	20
	ICP - OES	ICP22D	Ca (ppm)	50
	ICP - OES	ICP22D	S (ppm)	20
	ICP - OES	ICP22D	U (ppm)	10
	ICP - OES	ICP22D	V (ppm)	1
	FA - AAS	FAA505	Au (ppm)	0.01

8.6.2.1 Analysis of Samples Containing Native Copper (from Whitelock, 2013)

The presence of native copper metal (NC) in drill samples can be troublesome when it comes to laboratory analysis. The malleable nature of copper prevents a sample containing said metal from being turned into a pulp and, as such, the sample will not be homogenous when prepared in this way. Sample homogeneity is fundamental to analytical precision and sample representivity.

Samples logged by the geologist to have native copper component were submitted to SGS for either Suite 2 or Suite 4b analysis. These suites are explained below. Suite 2: analysis of samples containing fine native copper particles (less than 2mm). The total sample is dried, crushed if necessary, disc ground, a 500 gram laboratory split is taken and lightly pulverised prior to analysis. The residue is stored in the disc ground state to allow further splitting or metallurgical testing.

Analysis of copper content is by method AAS40G where a 20-gram sample is taken, digested and the copper content determined by AAS. Suite 4B analysis must be restricted to samples containing native copper particles greater than 2mm in size.

The total sample is dried and crushed through a jaw crusher (to approximately 8 mm) if necessary, and then hand-picked to remove any obvious copper particles. The total remaining sample is then crushed using a rolls crusher set between 1-2mm. The object is to crush matrix particles and to flatten or expose copper metal. The total sample is sieved through a 2mm sieve and hand-picked for the copper particles now exposed. The total remaining sample is then ground by the disc grinder, (as in Suite 2), to again expose any coarser copper particles and grind any fine particles. The sample is again hand-picked to remove any obvious copper metal. All copper metal recovered is now combined for the cleaning operation.

As with Suite 2, a 500g sample is split off from the bulk, lightly pulverised and presented to the laboratory for AAS40G analysis. The residue is retained for any further requests. The samples are analysed in duplicate by AAS40G to determine the success in the removal of the coarse copper metal and the reproducibility of the analysis.

The copper metal is cleaned in dilute hydrochloric acid, which digests any gangue material, leaving clean copper. The wash can contain copper from other copper minerals present. Nitric Acid is added to the wash and slime material to digest any fine copper that has broken away from the bulk, and the copper content quantified by AAS.

The total copper content can be calculated from the weight of copper metal, weight of residue which has been analysed by AAS40G and the copper lost in the washing operation of the copper metal.

This procedure is considered to be the most appropriate method to quantify the copper present in these samples.

A total of 154 samples were selected from the mineralised zones and sent to SGS in Townsville for sequential Cu test work.

8.6.3 Umpire Assays

No umpire assays were undertaken.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



9. Database Compilation, Validation and Verification

9.1 Compilation

The Wallace North drilling data is currently stored in an Access database. The database has been supplied by True Copper and is the database from 2013 (EXS-Data_Krat_jw_dec13.mdb).

9.2 Validation and Verification

The following table shows which data have been verified and the source of the data that it has been verified against. The Exco dataset can be generally found in government submitted company reports as electronic data. Only one scanned pdf of original logs was supplied.

Table 9-1: Database Validation

Hole number	Collar data	Lithology	Assay data	Survey data
KRDD001 – 40 (Exco)	Checked 10% against KRRD002-KRDD017 Source CR79064 KRRD018-KRDD040. Source CR81914. No source data sighted	Checked 10% against KRRD002- KRDD017 Source CR79064 KRRD018-KRDD040. Source CR81914 No source data sighted	Checked 10% against Source: Digital Lab Certificates	Checked 10% against KRRD002-KRDD017 Source CR79064 No source data sighted
KRRC002 – 105 (Exco)	Checked 10% against KRRC002 – 0033 Source CR46326 KRRC002-003 & KRRC0025-0041 Source CR65640 KRRC033 Source CR56521 KRRC042-KRRC062 Source CR73002 KRRC063-KRRC075 Source CR79064. No source data sighted	Checked 10% against KRRC002 – 0033 Source CR46326 KRRC002-003 & KRRC0025-0041 Source CR65640 KRRC033 Source CR56521 KRRC042-KRRC062 Source CR73002 Scanned PDF KRRC087-105 – Checked 10% against database and source. KRRC063-KRRC075 Source CR79064 No source data sighted	Checked 10% against Source: Digital Lab Certificates.	Checked 10% against KRRC002 – 0033 Source CR46326 KRRC002-003 & KRRC0025-0041 Source CR65640 KRRC033 Source CR56521 KRRC042-KRRC062 Source CR73002 KRRC063-KRRC075 Source CR79064 No source data sighted
KRWMB01 – 03 (Exco)	Source CR79064	Lithology not logged	No assays – water bores	Checked 10% against KRRD002-KRDD017 & KRRC063-KRRC075 Source CR79064
W1 - 9, 11 - 16, 21 – 27 (UODC)	Ground truthed by Exco	Verified by Exco and converted into their dictionary. Source CR22592 & 23616	Verified by Exco. Source CR22592 Source CR23616	Verified by Exco
W28-35 (Ashton)	Ground truthed by Exco	Verified by Exco and converted into their dictionary. Source CR24703	Errors in assay fixed by Exco in verification. Source CR24703	Verified by Exco
WRC123 - 134, 180 - 192, 217 - 232, 241, 252 (Haddington)		Verified by Exco and converted into their dictionary. Source CR37611	Verified by Exco	Verified by Exco
WRC36 – 37 (CMC)		Verified by Exco and converted into their dictionary. Source CR30985	Verified by Exco. Source CR30985	Verified by Exco

9.2.1 Drillhole Collar

Coordinates and elevations are provided in the digital data obtained from Eagle Mining sources. There was no reference to their physical locations being checked against the digital data provided (Anderson, 2003).

Of the 24 historic holes drilled by UODC and Ashton within the resource area, 17 were found and picked up by a differential GPS (dGPS) (accurate to ~1m in elevation). All of the holes found had an exposed collar of 150mm PVC with a plug, however only W30 and W31 had hole ID's



attached, and the rest were determined using the historical data in the Exco database and historical reports compiled by the companies that drilled the holes.

The holes that were not found during the field check were located on maps produced by UODC and Ashton in their respective annual reports. These maps were rectified in Arc GIS using the DGPS pick up of field checked holes. The collar coordinates of the holes that were not found were taken from these rectified maps.

The drillhole database records collar survey method as DGPS for 166 of the utilised 221 drillholes. Collar location for the remaining 55 drillholes has been validated by Barnes.

Drillhole coordinates are presented in GDA94 MGA Zone 55. Historic drilling was drilled on a local grid (Kangaroo Rat) the transformation is provided in Table 9-2.

Table 9-2: Local Transformation

	Local X	Local Y	GDA94 MGA Zone 55	GDA94 MGA Zone 55
Pt A	5000.000	5000.000	474429.804	7695774.782
Pt B	5391.616	5095.491	474721.208	7696053.288

9.2.2 Downhole Survey

The nominal surveys found in the annual reports were used to check the surveys in the Exco database (Barnes, 2012). The drillhole database contains 445 downhole survey data points for the 221 contained drillholes utilised to analyse the Wallace North deposit.

A total of 47% of holes have no downhole surveys as holes were not surveyed. Holes without survey are shallow and initial deviation checks show holes do not have any excessive deviation (Gollan et al, 2023).

9.2.3 Lithology

The vast majority of holes were logged for their geological attributes. Logging of all Exco holes, from 2011 and previous programs was carried out by Exco geologists on site. Data was captured through hard copy logs which were subsequently manually entered into validated Excel spreadsheets on site by the geologists and then electronically transferred to the DataShed™ SQL database managed by Mitchell River Group Pty Ltd in Perth, Western Australia. More recently, some of the logging information has been entered directly into a field computer and then electronically downloaded into the master database.

EKRDD001 has not been geologically logged as the core cannot be located.

Historical holes were logged and recorded in the respective annual Mines Department reports. This data has been added through manual data entry to the Exco database. The historical logs include written descriptions of the lithology type and were easily converted to the Exco logging codes (Barnes, 2012).

9.2.4 Assay

Assays were verified by randomly selecting several holes with a total number of samples that equalled approximately 10% of the samples taken during each program (Barnes, 2012). The data in the historical reports was then physically checked on paper against a printout of the

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



assays in the database. Where these checks did not encounter any errors, no further steps were taken.

Errors were found in the representative holes W28-W35 drilled by Ashton in 1992 and all holes in this program were then checked and errors corrected in the database (Barnes, 2012).

In this Mineral Resource Estimate - Assays were verified randomly selecting several holes with a total number of samples that equalled approximately 10% of the samples taken during each program, during the Exco period of drilling. No issues were encountered.

9.3 Assay Quality Control Data Assessment

Reproduced from Lowe et al, 2023, please refer to report for further information.

Historical QAQC 1990 2003 (pre Exco W series holes mix of laboratories) representing 21% the holes in the 2016 Resource estimation:

- GO has not identified a company or lab QAQC for historic assays
- Lab certificates have been sourced from company reports GO have not checked originals against the database for transcription errors or assay averaging etc.

2006 - 2012 Drill Assays/QAQC (Exco drilling ALS analysis) representing 50% the holes in the 2016 Resource estimation:

- Eight batches effecting 34 holes show evidence of Cu contamination of the company coarse blank material following medium high-grade samples. Global Ore applied a maximum expected value of the company blank material of 10 ppm Cu. Cu Assay results of blanks ranges from 48 ppm 660 ppm Cu.
- Nine of the effected holes are diamond drill holes it is recommended these holes be re assayed
- The remaining 16 batches with 55 holes have an average QAQC insertion rate of 7.5%. Coarse blanks are inserted after Cu grade greater than 0.1% Cu in 11 of the batches and returned no evidence of significant contamination.

2013 Drill Assays/QAQC (CopperChem drilling SGS analysis) representing 29 % the holes in the 2016 Resource estimation:

- 20 batches effecting 20 holes show evidence of Cu contamination of the company coarse blank material following medium high-grade samples.
- Copper Chem used a "scoop" of greywacke material of unknown affinity and unknown expected values and standard deviations. GO has reviewed the value of this material and using assay values where blanks are inserted at the start of a batch of after low grade, noted the medium Cu grade was between 24 - 29ppm. Cu assay results from blanks range from 62 to 2,030ppm Cu.
- 10 are diamond drill holes which could be re-assayed.

- The remaining batches effecting 28 holes do not have blanks inserted or do not have blanks following a medium to high grade copper samples and levels of contamination are not known.

Global Ore reviewed lab methods against generic methods in the database, and rectified errors where possible. GO also verified S TD values in the DB against STD certificates. GO did not undertake any validation of assay data for Exco or Cooper Chem drilling against lab certificates.

Global Ore generated scatter plots for field duplicates in the QAQCR produced. Generally, the correlation between field duplicate s and original samples is variable for Cu, with some notable outliers reflecting >30% variation between original and duplicate. Au results often show significant variation, greater than 30%.

9.4 Discussion and Conclusions

The QAQC dataset provided is grouped into the following categories (refer to Table 9-3) and provided the following commentary regarding the QAQC by batch (refer to Table 9-4) (Lowe et al, 2023).

Table 9-3: QAQC Grouping Codes

Rank	Description
A	Evidence of contamination of the company coarse blank in sample prep. The level of contamination varies between batches.
B	No QAQC samples inserted in the batch (no STDs, Duplicates, pulp or coarse blanks)
C	No company coarse blanks, and no comment can be made on contamination in sample prep
D	Lower risk of contamination in sample prep based on blank performance.

Table 9-4: QAQC summary by batch

Year	Lab	Lab Job ID	Hole ID (range)	No. of samples	% Total QAQC Insertion	Summary Comments	Rank
2007	ALS	TV07149014	ECRAB047-KRRC039	110	7.27	3 blanks after medium to high-grade with contamination.	A
2011	ALS	TV11239939	KRRC043-KRRC062	344	7.85	Blanks after medium to high-grade with contamination.	A
2011	ALS	TV11246753	KRRC052-KRRC056	40	12.5	Blanks after medium to high-grade with contamination.	A
2012	ALS	TV12133131	KRDD002-KRDD006	68	8.82	Low insertion rates no Au Stds. Only 1 blank after high-grade grading 285ppm possible sample swap? Low insertion rates and low number of blanks still risky	A
2012	ALS	TV12167720	KRDD006-KRDD011	193	7.77	Blanks show significant contamination, Cu STDs show elevated Cu but still pass.	A
2012	ALS	TV12178965	KRRC073-KRRC075	54	7.41	Low insertion rates (1 Au STD and 1 Coarse Blank). Likely contamination of blank at 55ppm. No Cu STD	A
2012	ALS	TV12203019	KRRC067-KRRC075	59	6.78	Low insertion rates, blank shows potential contamination, No Au STD	A
2012	ALS	TV12225867	KRDD014	133	7.52	Low insertion rates. Blanks show contamination. STDs all ok for Cu. No, Au STDs	A
2013	SGS	TV081382	KRRC084	146	10.27	High level Contamination	A
2013	SGS	TV081383	KRRC089	55	14.55	High level Contamination	A
2013	SGS	TV081400	KRRC090	83	15.66	High level Contamination	A
2013	SGS	TV081422	KRRC092	68	11.76	High level Contamination	A

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Year	Lab	Lab Job ID	Hole ID (range)	No. of samples	% Total QAQC Insertion	Summary Comments	Rank
2013	SGS	TV081431	KRRC094	84	11.9	High level Contamination	A
2013	SGS	TV081433	KRRC096	102	9.8	Low level Contamination	A
2013	SGS	TV081435	KRRC097	42	14.29	High level Contamination	A
2013	SGS	TV081439	KRRC098	92	13.04	High level Contamination	A
2013	SGS	TV081506	KRRC100	95	12.63	High grade contamination	A
2013	SGS	TV081509	KRRC103	78	12.82	High grade contamination	A
2013	SGS	TV081732	KRDD023	27	29.63	Low level Contamination	A
2013	SGS	TV081735	KRDD025	25	24	High grade contamination	A
2013	SGS	TV081750	KRDD018	43	16.28	Low level Contamination	A
2013	SGS	TV081751	KRDD021	87	11.49	Low level Contamination	A
2013	SGS	TV081759	KRDD019	79	12.66	High grade contamination	A
2013	SGS	TV082102	KRDD027	34	20.59	Low level Contamination	A
2013	SGS	TV082119	KRDD029	56	16.07	High grade contamination	A
2013	SGS	TV082195	KRDD030	75	12	High grade contamination	A
2013	SGS	TV082223	KRDD028	64	14.06	High grade contamination	A
2013	SGS	TV082804	KRDD040	55	14.55	Low level Contamination	A
2013	SGS	TV081434	KRRC096	3	0.0	0% QAQC	B
2013	SGS	TV081733	KRDD023	20	0.0	0% QAQC	B
2013	SGS	TV081736	KRDD025	8	0.0	0% QAQC	B
2013	SGS	TV081758	KRDD019	1	0.0	0% QAQC	B
2013	SGS	TV082103	KRDD027	3	0.0	0% QAQC	B
2013	SGS	TV082335	KRDD035	7	0.0	0% QAQC	B
2013	SGS	TV082338	KRDD036	8	0.0	0% QAQC	B
2013	SGS	TV081370	KRRC082	12	16.7	No blank in batch	C
2013	SGS	TV081381	KRRC088	33	9.1	No blank in batch	C
2013	SGS	TV081387	KRRC083	14	14.3	No blank in batch	C
2013	SGS	TV081440	KRRC099	47	10.6	No blank in batch	C
2013	SGS	TV081507	KRRC101	75	12.0	No blank in batch	C
2013	SGS	TV081508	KRRC102	36	13.9	No blank in batch	C
2013	SGS	TV081510	KRRC104	27	11.1	No blank in batch	C
2013	SGS	TV081730	KRDD020	29	6.9	No blank in batch	C
2013	SGS	TV082121	KRDD032	49	4.1	No blank in batch	C
2013	SGS	TV082122	KRDD032	3	33.3	No blank in batch	C
2013	SGS	TV082224	KRDD031	48	8.3	No blank in batch	C
2013	SGS	TV082331	KRDD031	34	17.7	No blank in batch	C
2013	SGS	TV082332	KRDD020	39	10.3	No blank in batch	C
2013	SGS	TV082333	KRDD034	43	11.6	No blank in batch	C
2013	SGS	TV082336	KRDD035	2	50.0	No blank in batch	C
2013	SGS	TV082337	KRDD038	12	25.0	No blank in batch	C
2013	SGS	TV082339	KRDD036	9	55.6	No blank in batch	C
2013	SGS	TV082864	KRDD039	53	9.4	No blank in batch	C
2006	ALS	OR07002179	ENDD002-KRDD001	81	4.94	STD and Blank insertion rates insufficient to review QAQC from batch. Core unavailable.	D
2006	ALS	TV06109623	BPRC001-KRRC033	338	7.99	Low insertion rates no Au Stds. Blanks inserted after low- and high-grade intervals and within 10 times DL.	D
2007	ALS	TV07120064	ECRC101-KRRC039	183	7.65	Low insertion rates no Au Stds. Overall low-grade batch with blanks after no to v.low grades. Blanks is 4ppm above the 10x DL. Risk of low-level contamination?	D
2007	ALS	TV07129078	ECRAB013-KRRC041	271	8.12	Low insertion rates no Au Stds. Overall low-grade batch with blanks after no to v.low grades. Blanks is 4ppm above the 10x DL. Risk of low-level contamination?	D
2011	ALS	TV11212609	ECRC572-KRRC053	130	7.69	Low insertion rates no Au Stds. No blank after high-grade section. 2 blanks after low	D

Year	Lab	Lab Job ID	Hole ID (range)	No. of samples	% Total QAQC Insertion	Summary Comments	Rank
						grade sections with 1 of which with 3 ppm over 10 DL. Possible risk of contamination unresolvable	
2011	ALS	TV11226567	ECRC573-KRRC062	144	7.64	Low insertion rates no Au Stds. Only 2 blanks 1 after low grade at 13 ppm and second after 1,270ppm Cu samples at 8 ppm.	D
2011	ALS	TV11260609	ECRC578-KRRC054	195	8.72	Low insertion rates no Au Stds. No blank after high-grade zone. 1 blank after 1,200ppm grading 2ppm	D
2012	ALS	TV12111818	KRDD002-KRDD006	81	7.41	Low insertion rates no Au Stds. Only 1 blank after high-grade grading 3ppm. Low insertion rates and low number of blanks still risky	D
2012	ALS	TV12137372	KRRC063-KRRC066	35	8.57	Low insertion rates no Au Stds. Only 1 blank after grade 2ppm over range.	D
2012	ALS	TV12137373	KRDD003-KRDD005	90	8.89	Low insertion rates no Au Stds. Limited blanks. 1 blank inserted within high-grade grading 26ppm (16 over 10DL) indication low levels of contamination	D
2012	ALS	TV12154054	ECCD006-KRDD007	108	7.41	Low insertion rates. Unable to assess contamination as blanks not inserted in/after zones of high grade. Only 2 STDs in batch, no Au STD	D
2012	ALS	TV12154056	KRRC063-KRRC066	82	8.54	Low insertion rates. No Au STD. Blanks potentially elevated Cu but inserted in zones of moderate grade i.e., performed ok	D
2012	ALS	TV12165709	KRRC067-KRRC073	123	8.13	Low insertion rates. 1 x Au and 2 x Cu STD for batch. Batch was low-moderate grade, no major contamination concern	D
2012	ALS	TV12195970	KRRC067-KRRC072	162	8.02	Low insertion rates, No Cu STDs, blanks show low level contamination but amongst higher grade. Potential STD swap for 1 x Au STD	D
2012	ALS	TV12233712	KRDD015-KRDD016	116	6.9	Low insertion rates, blanks not inserted in/after high grade zones. STDs OK for Cu in high grade zones. No, Au STDs	D
2012	ALS	TV12291233	ECCD010-KRDD017	172	7.56	Low insertion rates. Blanks not inserted after high-grade, low-level contamination of one blank. Cu STDs OK. No, Au STD	D
2013	SGS	TV081355	KRRC082	57	12.28	No blank after grade	D
2013	SGS	TV081356	KRRC081	60	16.67	No blank after High-grade	D
2013	SGS	TV081357	KRRC080	26	19.23	Low grade batch. Blank, ok?	D
2013	SGS	TV081379	KRRC085	67	13.43	Low-Level contamination	D
2013	SGS	TV081380	KRRC086	81	12.35	Blanks after low grade. No blank after high-grade interval	D
2013	SGS	TV081384	KRRC087	81	9.88	No blank after grade	D
2013	SGS	TV081386	KRRC083	56	19.64	Low-Level contamination	D
2013	SGS	TV081401	KRRC091	83	12.05	No blank after grade and blank has low level contamination	D
2013	SGS	TV081430	KRRC093	83	13.25	Possible low-level contamination after high-grade?	D
2013	SGS	TV081432	KRRC095	63	14.29	No blank after grade	D
2013	SGS	TV081530	KRRC105	108	5.56	Possible low-level contamination after high-grade?	D
2013	SGS	TV081731	KRDD022	30	20	No blank after grade	D
2013	SGS	TV081734	KRDD024	37	16.22	No blank after grade	D
2013	SGS	TV082101	KRDD026	42	16.67	No blank after grade	D

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Year	Lab	Lab Job ID	Hole ID (range)	No. of samples	% Total QAQC Insertion	Summary Comments	Rank
2013	SGS	TV082196	KRDD033	39	12.8		D
2013	SGS	TV082334	KRDD035	27	14.81	Low grade batch. Blank, ok?	D
2013	SGS	TV082340	KRDD036	19	36.84	Only blank is at the start of the batch	D
2013	SGS	TV081284	KRDD004-KRRC074	70	12.86		N/a
2013	SGS	TV081713	KRRC081-KRRC104	161	3.73		n/a
2014	SGS	TV084532	KRDD018-KRDD040	179	4.47		N/A

Quantifying the impact on the resource estimation process is not straight forward, however the following is an attempt to quantify the impact. Utilizing the search parameters from the 2013 model which used the full dataset, the search ellipse is set at a plunge of -40, bearing 235 and a dip of -60, with a radius of 76m (first pass search in 2013 filled 79% of the blocks), using ID2 as the base interpolator. Composite files were calculated using 75% sample length acceptance and 1m length using the 'fixed length' option for the composites were checked for spatial correlation with the objects, with the rejected composites used.

This excludes any potential resource classification changes and is a high-level analysis.

Table 9-5: Sensitivity Analysis

Copper (Cu %)								
Sensitivity	Dataset	Total Composites available	Min	Max	Average	Wireframes Estimated	Block Model Tonnes (Mt)	Cu % reported at 0.3 cut-off
1	All- no exclusion	1378	0.008	18.75	1.32	41	1.48	1.46
2	Excluding A	875	0.009	31.30 ¹	1.31	33	1.42	1.38
3	Excluding A & B	861	0.009	31.30	1.32	33	1.42	1.39
4	Excluding A, B & C	779	0.010	31.30	1.34	33	0.72	1.99

Based on the findings from Global Ore in the QAQC report and that Risk Categories

- A - Evidence of contamination of the company coarse blank in sample prep. The level of contamination varies between batches.
- B - No QAQC samples inserted in the batch (no STDs, Duplicates, pulp or coarse blanks)
- C - No company coarse blanks, and no comment can be made on contamination in sample prep
- D -Lower risk of contamination in sample prep based on blank performance.

As there is a very real issue of contamination, A & B are excluded from the resource estimate as well as Risk Category C, due to the contamination that is evident in A & B and is unable to quantified in C.

¹ Due to how the batches were tested in drillhole KRRD004, the high grade is in a batch classed D, the next sample (and batch) is flagged as A and has a sample length of 0.4m.



10. Mineral Resource Estimate

10.1 Introduction

The Mineral Resource for the Great Australia Copper Project has been estimated as at 31st of March 2023. All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm).

This estimation approach was considered appropriate based on a review of a number of factors, including the quantity and spacing of available data, the interpreted controls on mineralisation, and the style and geometry of mineralisation. The estimation was constrained with geological and mineralisation interpretations.

10.2 Summary of Data Used in Estimate

All drillhole data was provided in Microsoft Excel sheets. Encompass imported the data into a Microsoft Access database. Encompass validated the dataset which is summarised in Table 8-1.

Table 10-1: Resource Database

Table	Parameter	Value
Drillhole	Count	221
	Total Length (m)	15,969.95
Survey Records	Count	445
Assays	Count	4,431 (181 holes)
	Total Length (m)	10,168.50
Lithology Records	Count	8,983

Encompass undertook the following validation steps on the database:

- Checked for missing collar co-ordinates, missing hole depths, missing downhole surveys; miss-matched collar, survey or assay depths; and overlapping intervals.
- Checked for missing or overlapping intervals for geology and assay interval data.
- Checked for negative and null assays.

The validity of the database used for the geological model has been confirmed with checks for internal consistency and accuracy. As a result of these checks, the modeller considers that the drillhole data has been adequately validated with satisfactory quality control analysis.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT



10.3 Geological Interpretation

10.3.1 Structure

A geological wireframe was constructed for Wallace North concentrating on sedimentary units based on interpretation and wireframing by Overall 2013. While it appears reasonably clear that the general character of the stratigraphy of the deposit is captured in the geological model, there is little doubt that local detail is lacking due to the complex interbedded nature of the geology, further complicated by structural modification, alteration and the presence of multiple sub-lithologies, especially within the sedimentary units. Figure 11.1 presents the geological wireframe constructed for the Wallace North deposit showing the interbedded nature of the component sediment-dominated and igneous-dominated units. Figures 11.2 and 11.3 present a cross-section and plan respectively through the geological wireframe showing the overall consistent trends in the geology.

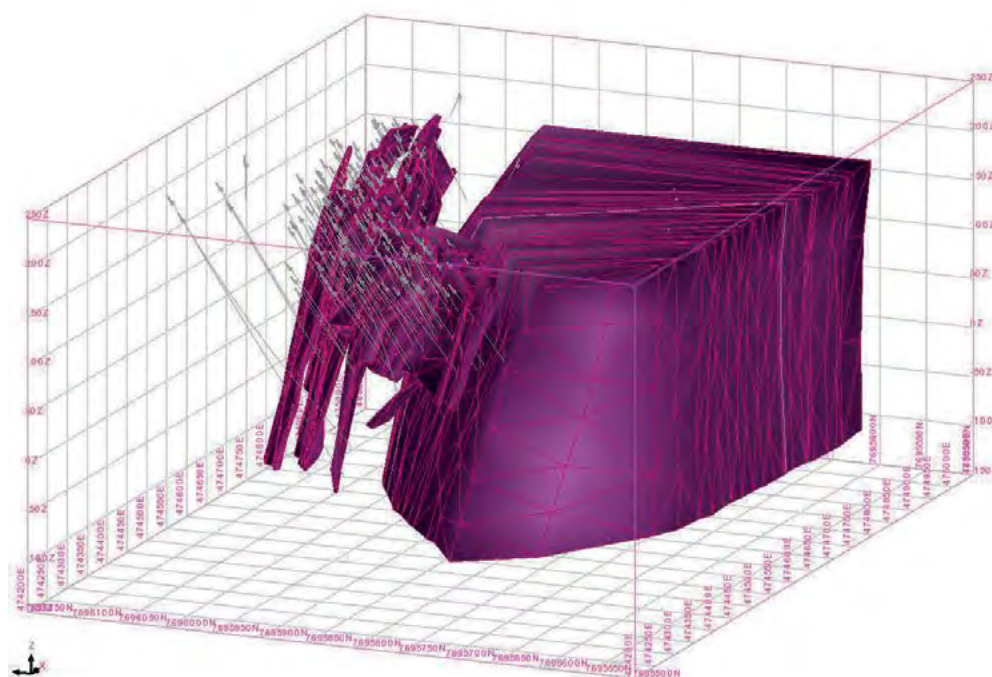


Figure 10-1: Oblique view looking NE showing constructed geology (sediments) wireframes.

The interbedded nature of the component igneous and sedimentary lithologies is clear in the figure above.

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10.3.2 Weathering

The Wallace North drillhole database contains data on the downhole logging of 5 weathering levels, from Extremely Weathered (EW) to Fresh (FR). Of the 8,932 geological entries in the database 6,318 (+1118 from 2013, from work completed by Global Ore) have weathering data.

Figure 10-3 presents a long section showing weathering logging within the database. Weathering extends to an average depth of around 30-35m. Section by section interpretation of 2 weathering profiles, nominally Base of Complete Oxidation (BOCO) and Top of Fresh Rock (TOFR) was undertaken.

Although the weathering complexity does not allow perfect positioning of these boundaries, assumptions have been made that Extremely Weathered (EW) material lies above the BOCO and Highly, Moderately and Partially Weathered (PW) lies between the BOCO and TOFR. This allows what is felt to be a reasonable representation of the weathering profile at Wallace North, notwithstanding the general limitations associated with definition of oxidation extent when applied by different geological staff, and identification of each in percussion chips versus diamond core. The weathering profile is generally important in defining bulk density domains (refer to Section 10.8.6), and aids in determination of Cu speciation domains (refer to Section 10.3.4). Away from hard data the topographical profile was used to extend the weathering profiles to suitable notional extents.

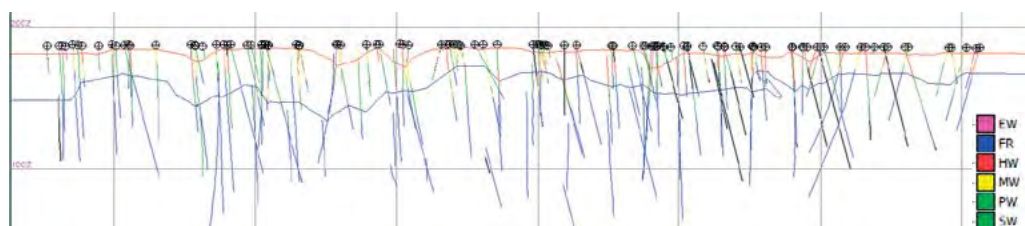


Figure 10-3: Wallace North long section looking north showing available weathering/oxidation logging

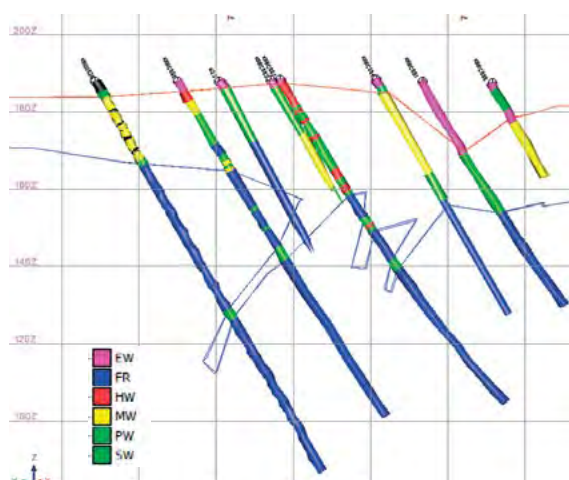


Figure 10-4: Typical section, through Wallace North showing modelled weathering profiles: red - BOCO, blue- TOFR

In conclusion the constructed profiles are considered representative in depicting the weathering character of the Wallace North Resource. Locally however, due to data spacing and differences in interpretation of weathering boundaries, some minor variability/inaccuracy can be expected.

10.3.3 Mineralisation

As the Wallace North mineralisation is hosted in shear zones, understanding of their geometry is fundamental to resource estimation.

Global Ore's Structural Geologist Adrian Corvino developed a structural model for the deposit by relogging structures in diamond core photos from 37 drillholes and using historic logging and commentary from RC chip logging. The Wallace North structure is a brittle-ductile shear vein system and as such is defined as a mixture of quartz-carbonate veining, phyllonite shears & foliation, crackle to chaotic breccias, and clay rich puggy faults. Re-logging used this framework of four main structural types. In total 204 intervals were logged for use in modelling (Corvino & Brooks, 2022).

The logged structural intervals were grouped together for modelling of the different segments of the shear vein system. The resulting model comprises 13 ENE striking shear vein and linkage segments. Overall, the segments dip moderately to steeply NW. If Riedel pattern is assumed in plan view, then the shear-sense appears to be sinistral. Stepover linkages between main shear segments are characterised by lower angle shear vein arrays their modelled asymmetry indicates north-block-up reverse shear sense (Corvino & Brooks, 2022).

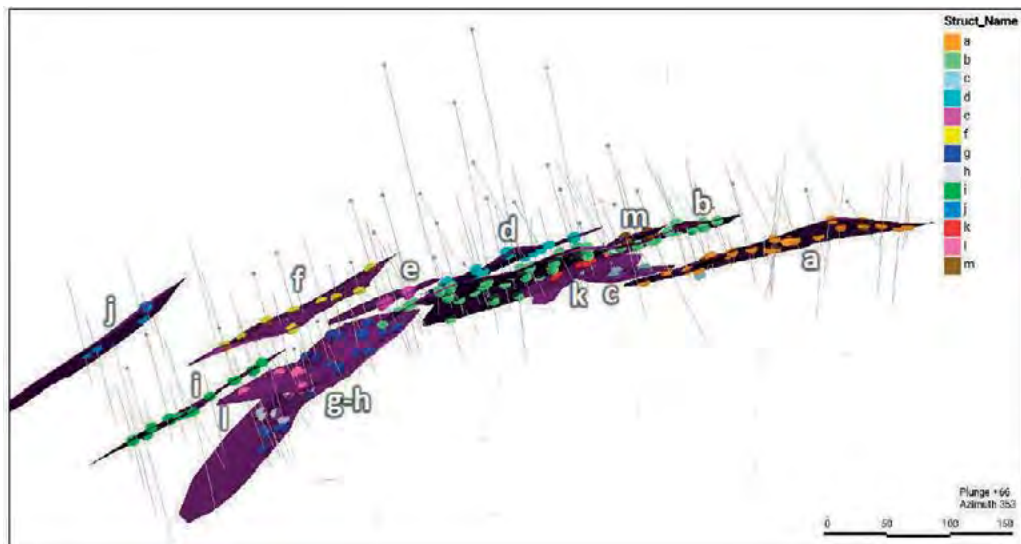


Figure 10-5: Structural Model (from Corvino & Brooks, 2022)

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Mineralisation is associated with an ENE-trending shear system comprising several individual segments in en-echelon arrangement. The segments dip moderately to steeply NW.

The structural wireframes provided control for the creation of the mineralisation wireframes. Wireframing of Wallace North mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. In excess of 30 wireframes encompasses the mineralisation at Wallace North deposit. Encompass generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes.

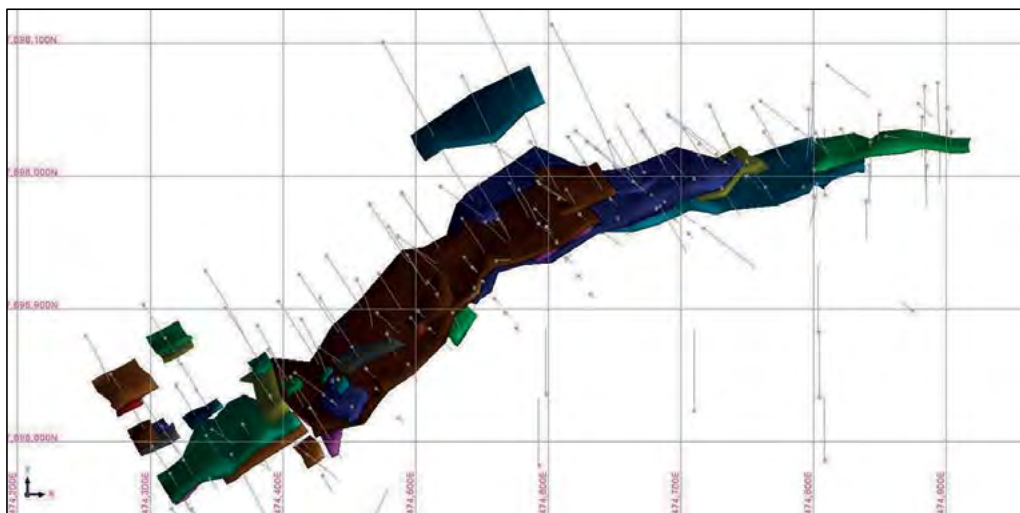


Figure 10-6: Mineralisation wireframed on a 0.3 Cu pct cut off – Plan View

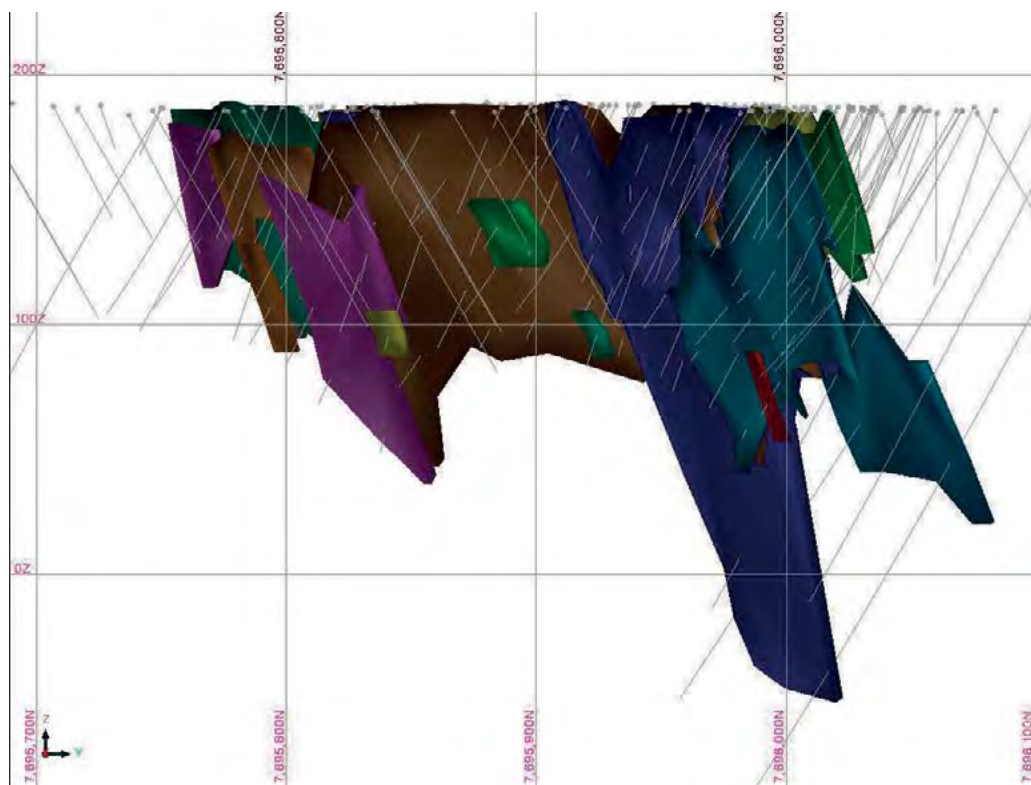


Figure 10-7: Mineralisation wireframed on a 0.3 Cu pct cut off – Long Section View

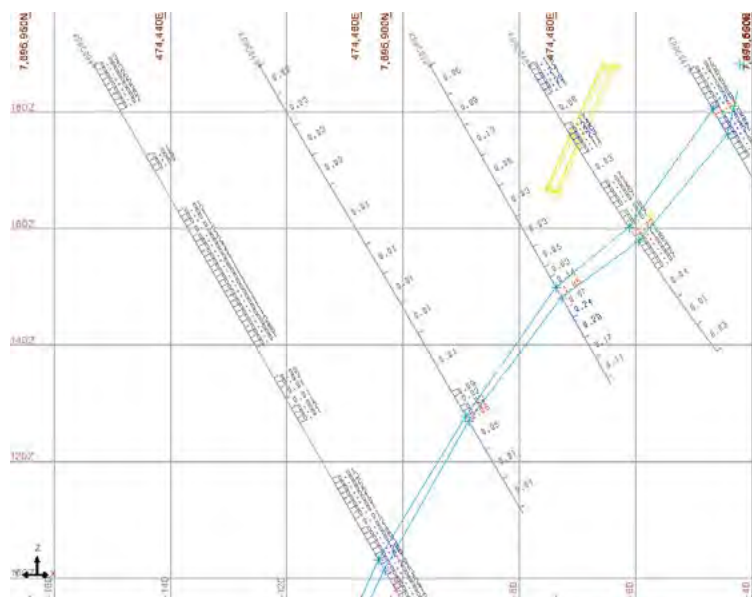


Figure 10-8: Cross Section looking NW - Mineralisation wireframed on a 0.3 Cu pct cut-off

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10.3.4 Cu Speciation

Cu speciation is important in determining the process type most suited to the Cu Resource where, in general terms, oxide Cu species (for example malachite and cuprite) are suited to leaching processes while primary/hypogene species (for example chalcopryite) are suited to flotation. Transitional Cu species (for example chalcocite and native Cu) tend to show variable recoveries in both process streams. Several parameters can be used to assist with the definition of Cu species zones, including Cu species logging, the weathering profile, and sequential Cu analyses. Sequential Cu analyses sequentially analyse the same sample for acid soluble Cu species (AsCu, generally the oxide Cu species), cyanide soluble Cu species (CNCu, generally the transitional Cu species), and residual Cu (generally the primary Cu species).

Based on weathering, Cu species logging and sequential Cu analyses, wireframes were constructed representing oxide-Cu, chalcocite-Cu, primary-Cu and native-Cu domains at Wallace North. While the boundaries are approximate based on a number of parameters it is felt that they adequately represent the approximate distribution of Cu species within Wallace North.

Figure 10-9 presents the distribution of Cu logging within the Wallace North database in relation to the constructed Cu species domains. In 2013 a new field was created within the database (Cu type) and coded as MAL (oxide Cu species), CCT (transitional Cu species), CPY (primary Cu species) and NCU (native Cu) to define the main Cu species groups. From work completed by Global Ore in initial database verification a further 366 records of Cu type were entered captured in a new field, GO Cu-type).

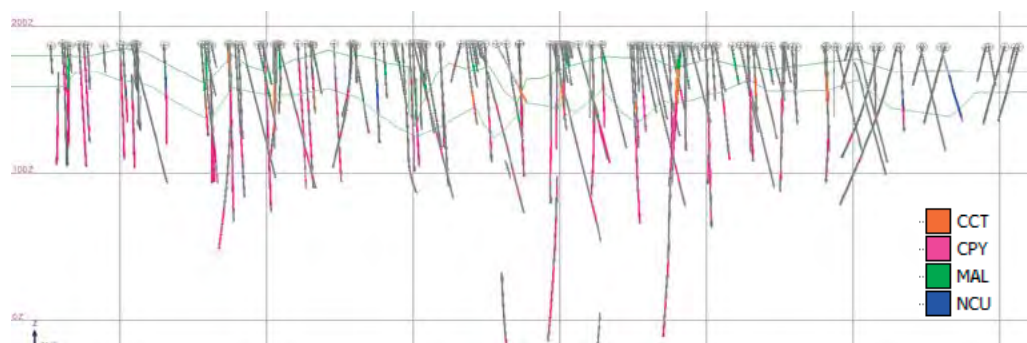


Figure 10-9: Wallace North long section looking Northwest

Figure above shows the distribution of logged Cu species occurrences at Wallace North. Notional boundaries between oxide/chalcocite Cu and chalcocite/primary Cu are shown as upper and lower boundaries respectively.

Only 154 sequential Cu assays are available for the Wallace North deposit, derived from the 2013 drilling program (Whitelock, 2013). Figure 9.2 presents the distribution of these sequential data coded as 'leach', and 'float' as determined via the following formula (line function) as the cut-off for 'float' feed, as determined by Bouchard in 2013: Proportion of ASCu of total Cu = $0.5372 \times \text{proportion of CNCu of total Cu} + 41$



Figure 10-10: Distribution of occurrences of sequential Cu analyses

In the figure above in the section looking NW showing distribution of occurrences of sequential Cu analyses at Wallace North. Results are divided into 'float' and 'leach' based on a linear function developed by Bouchard, 2013. Notional boundaries between oxide/transitional Cu and transitional/primary Cu are shown as upper and lower boundaries respectively. Constructed internal native Cu boundaries are also shown.

Whitelock in 2013 stated that based on limited sequential Cu assays and with the use of weathering extents and logged Cu species. It is unlikely that the indicative nature of the process-type care is required if economic outcomes rely on high confidence in the process-type quantities, this has not changed in the 2023 Mineral Resource Estimate.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.4 Digital Terrain Model

In late 2014 a LIDAR survey was commissioned over the Wallace North area. The area has relatively low relief, with a range of only ~11m across the deposit area. Accuracy of the survey is reported as 10cm in the open, with 4 measured points per square metre. An audit was undertaken between the LIDAR survey and DGPS collar co-ordinates of all drillholes within the Wallace North drillhole database. As expected, most co-ordinates did not correspond exactly. With the LIDAR survey to be adopted to represent the Wallace North topographical profile, where necessary an adjustment was made to database collar co-ordinates in the RL (Z) direction, which contains the greatest potential error. Most differences were well less than 0.5m, and only adjustments were made to RL values that varied by +0.5m, affecting only a few drillholes (Whitlock, 2013).

10.5 Compositing and Statistics

10.5.1 Sample Length

A histogram of raw assay intervals within the database with Cu assays. Over 75% of the sample length is 1 metre. Compositing of assay data at 1 metre is therefore appropriate.

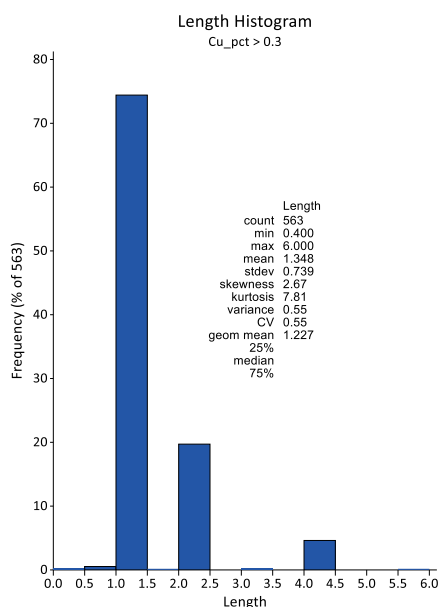


Figure 10-11: Sample Length Histogram

The composites flagged as described in the previous section were used for subsequent statistical, geostatistical and grade estimation investigations. Summary descriptive statistics were generated for the domain. The grade distributions are typical for this style of deposit.

10.5.2 Data Flagging and Compositing

Coding was undertaken on the basis that if the individual sample centroid fell within the lode wireframe, it was coded as within the lode wireframe shell. Each wireframe (domain) has been

assigned a unique numerical code to allow the application of hard boundary domaining if required during grade estimation.

The drillhole database coded within each grade shell was then composited as a means of achieving uniform sample support. It should be noted. However, that equalising sample length is not the only criteria for standardising sample support. Factors such as the angle of intersection of the sampling to mineralisation, sample type and diameters, drilling conditions, recovery, sampling/sub-sampling practices and laboratory practices all affect the 'support' of a sample. Exploration/mining databases which contain multiple sample types and/or sources of data provide challenges in generating composite data with equalised sample support, and uniform support is frequently difficult to achieve.

The lengths of the samples were statistically assessed prior to selecting an appropriate composite length for undertaking statistical analyses, variography and grade estimation. The majority of the samples are sampled at 1m lengths within the geological model wireframes.

After consideration of relevant factors relating to geological setting and mining, including likely mining selectivity and bench/flitch height, a regular 1m run length (downhole) composite was selected as the most appropriate composite interval.

Composite files were calculated using 75% sample length acceptance and 1m length using the 'fixed length' option. The composites were checked for spatial correlation with the objects, the location of the rejected composites and zero composite values. Individual composite files were created for each object in the wireframe models.

Table 10-2: Composite File Summary

Composite File	Data / Wireframe	Purpose	File Contents				
			D1	D2	D3	D4	D5
Comp_ (1 to 41) *	Within 0.3% Cu Wireframes, (Wireframes 1 – 41)	Du domain Interpolation, Cu, Au, Fe, S, As	Cu	Au	Fe	S	As
Basl_weat1	All weathered igneous bulk density data	Bulk density interpolation – weathered igneous	BD				
Basl_fresh1	All fresh igneous bulk density data	Bulk density interpolation – fresh igneous	BD				
Sed_weath1	All weathered sediment bulk density data	Bulk Density interpolation – weathered sediment	BD				
Sed_fresh1	All fresh sediment bulk density data	Bulk Density Interpolation – fresh sediment	BD				
Comp_waste	S and As external to 0.3% Cu wireframe	Waste Interpolation	Cu	Au	Fe	S	As

*Uncut and Top Cut composite files are saved in Uncut and Cut Folders

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.5.3 Basic Statistics

Table 10-3 presents summary statistics for the total Wallace North resource within the 0.3% Cu domain. CVs for Cu, Fe and S are appropriate for ordinary kriging based on the whole data set, while Au may require top-cutting.

Table 10-3: Basic statistics for all composite data within the +0.3% Cu wireframe.

Variable	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
Number of Samples	758	706	472	400	608
Minimum Value	0.01	0.01	0.81	0	2
Maximum Value	18.75	15.60	28.10	10	4001
Mean	1.31	0.82	7.44	1.87	91.14
Variance	2.46	2.50	15.17	3.57	100695
Standard Deviation	1.57	1.58	3.90	1.89	317.33
Coefficient of Variation	1.19	1.94	0.52	1.01	3.48
25.0 Percentile	0.40	0.11	4.69	0.42	10
50.0 Percentile (Median)	0.81	0.34	6.73	1.29	24
75.0 Percentile	1.62	0.79	9.28	2.68	60
95.0 Percentile	4.23	3.43	15.28	5.00	318
97.5 Percentile	5.63	4.92	18.02	6.73	480

Figure 10-12 present histograms for Cu, Au, Fe and S across the Wallace North deposit. Data for histogram construction is derived from the total dataset within the 0.3% Cu envelope. All data show varying degrees of positive skewness. Cu and Au are significantly positively skewed, which is not unusual for low concentration precious and base metals. S distribution reflects the different weathering domains at Wallace North.

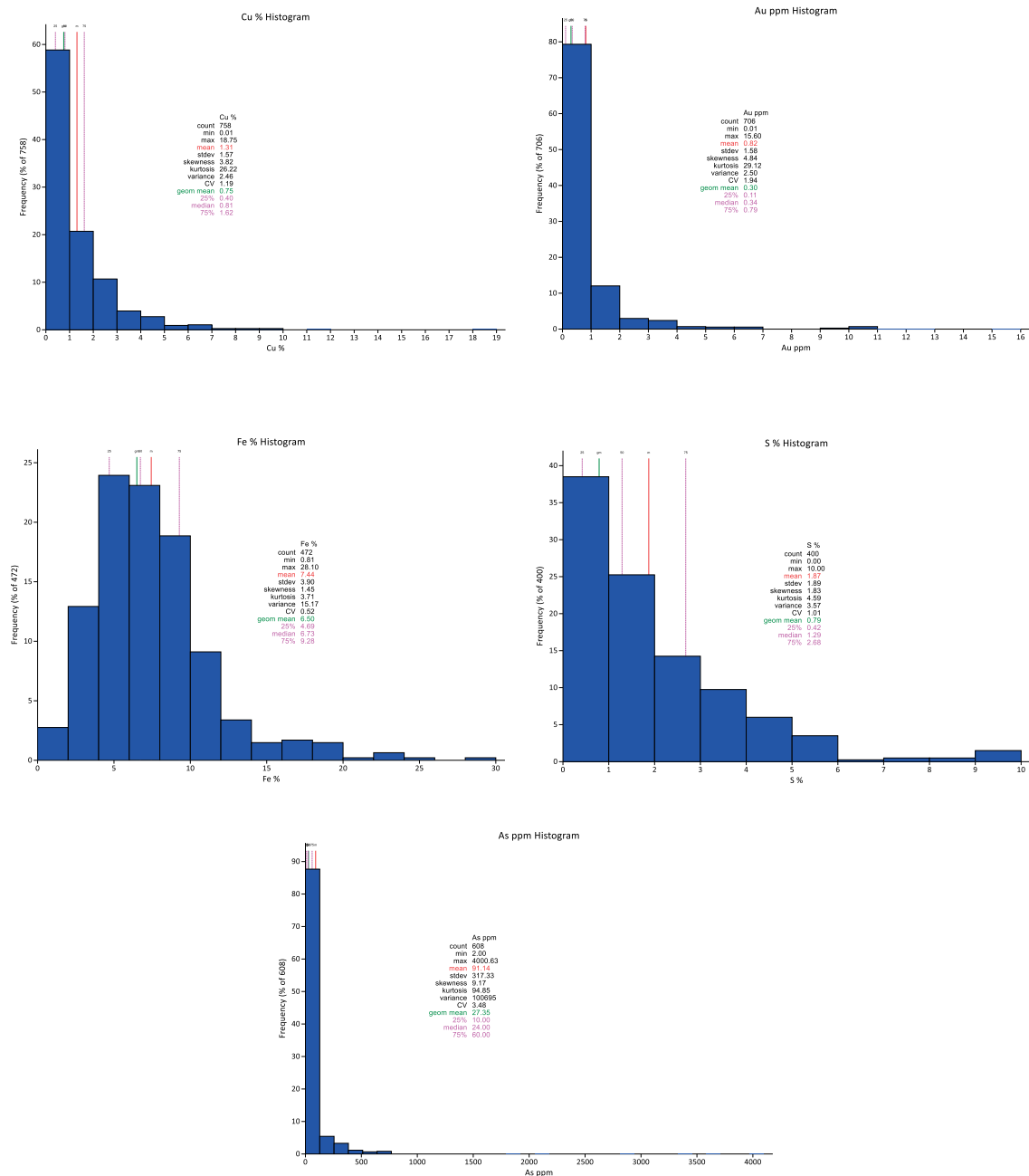


Figure 10-12: Histogram plots for composited data – Cu (%), Au (ppm), Fe (%), S (%), As (ppm)

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.5.4 Top Cuts

Ordinary Kriging is an appropriate method to estimate the grades for the Wallace North deposit as previously described. However, there are a couple of grade datasets for the various estimation domains that are characterised by moderately high CV values, indicating that high-grade values may contribute significantly to the mean grades reported for the various datasets.

The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. Composite data was viewed in 3D to determine the clustering or otherwise of these highest grades observed in each domain to assess the appropriateness of the high-grade cut. Clustering of the highest grades in one or more particular areas may indicate that the grades do not require to be cut and need to be dealt with in a different way.

In the case of the high-grade lodes at Wallace North where extreme grade values exist, and OK has been selected as the grade estimation method, a range of different top cut values was considered and their effect on the composite statistics evaluated. Composites affected by top cuts were reviewed in three dimensions to validate their location and relevance relative to the entire population.

Figure 10-13 presents overall Cu distribution. Two outlier grades occur in the dataset above 9.3% Cu. These grades are not together and have been cut to 9.3% (Top Cut 10% in 2013). Wireframe 1 (contains 1) wireframe 2 (contains 1) are also the two dominant wireframes (refer to 10.9.3.2).

Three outlier grades occur in the dataset above 10.45 Au ppm. These grades are not together and have been cut to 10.45 Au ppm. Wireframe 2 contains the three outliers.

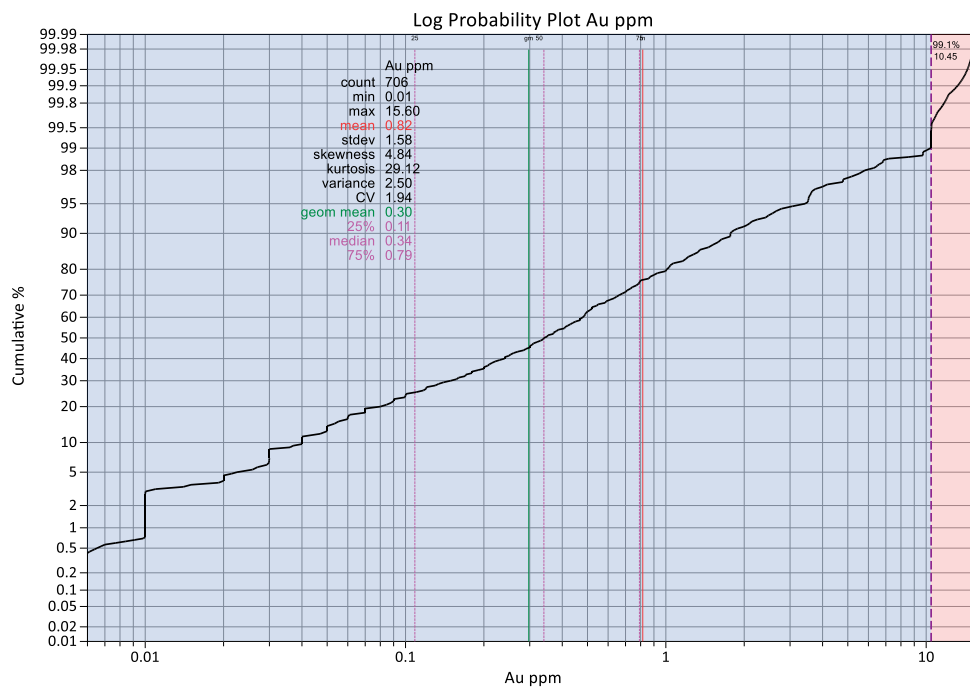
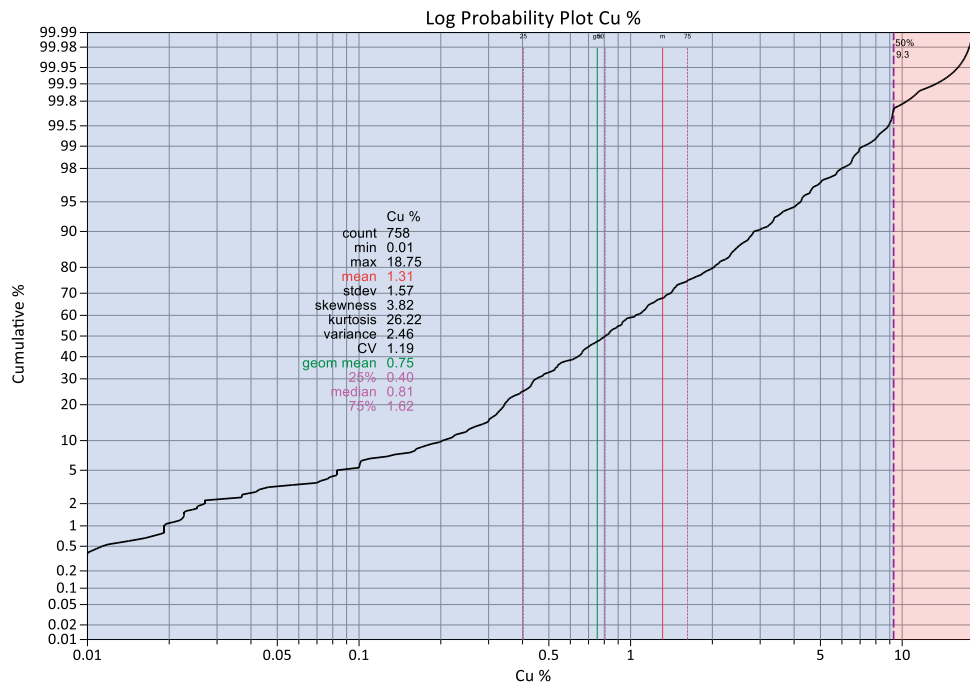
Three outlier grades occur in the dataset above 22.40 Fe %. These grades are not together and have been cut to 22.40 Fe %. Wireframe 2 contains two outliers, and wireframe 24 contains the other.

No top cuts were applied to Sulphur.

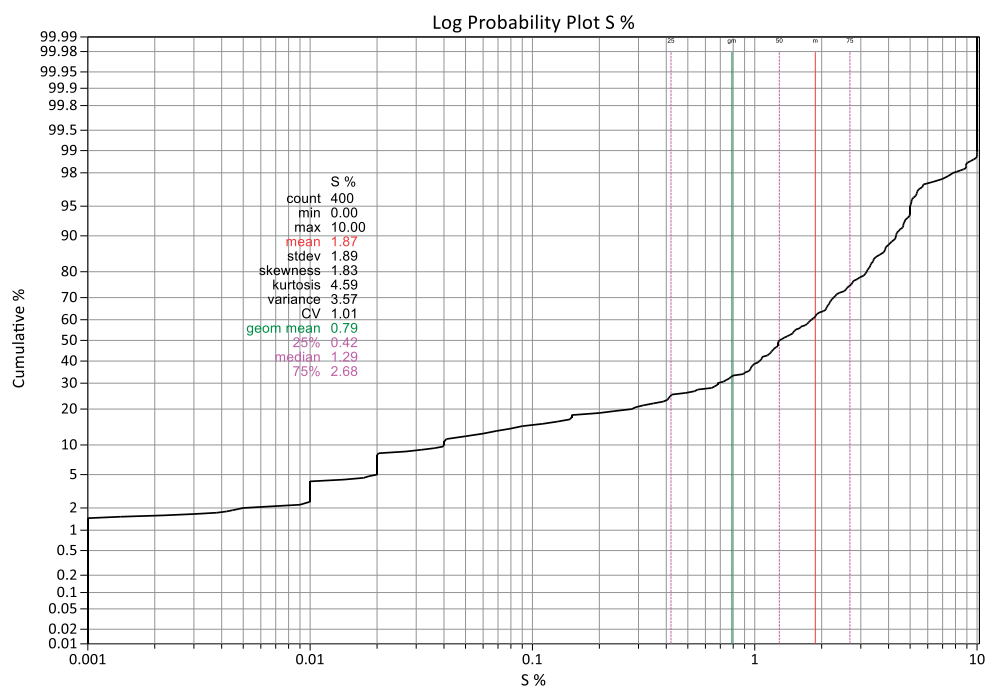
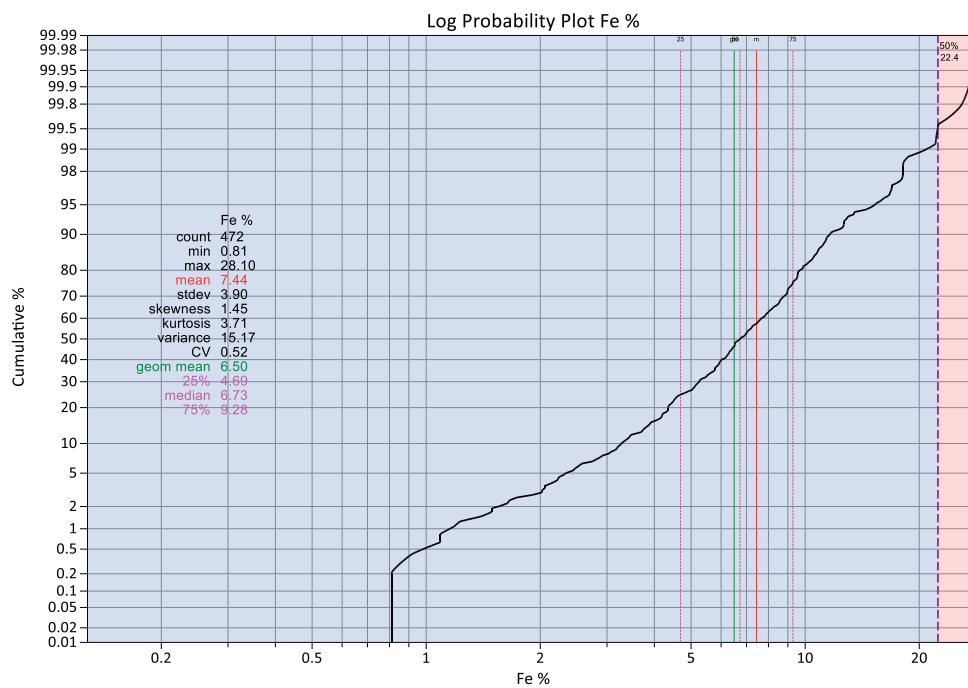
Six high grades occur in the dataset above 1000 As ppm. These grades are in two groups (refer Figure 10-14), a top cut of 2100 As ppm has been applied. Wireframe 1 contains all the higher As values.

Table 10-4: Top Cuts by Domain

Wireframe / Domain	Element	CV before	Top Cut Applied	CV After	Number of Samples Cut	Mean Grade before	Mean Grade after	% Reduction Mean Grade
Overall	Cu	1.19	9.30	1.11	2	1.31	1.30	0.70
Overall	Au	1.94	10.45	1.87	3	0.82	0.81	1.20
Overall	Fe	0.52	22.40	0.51	3	7.44	7.42	0.30
Overall	As	3.48	2100	2.74	5	91.14	82.04	9.95



ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



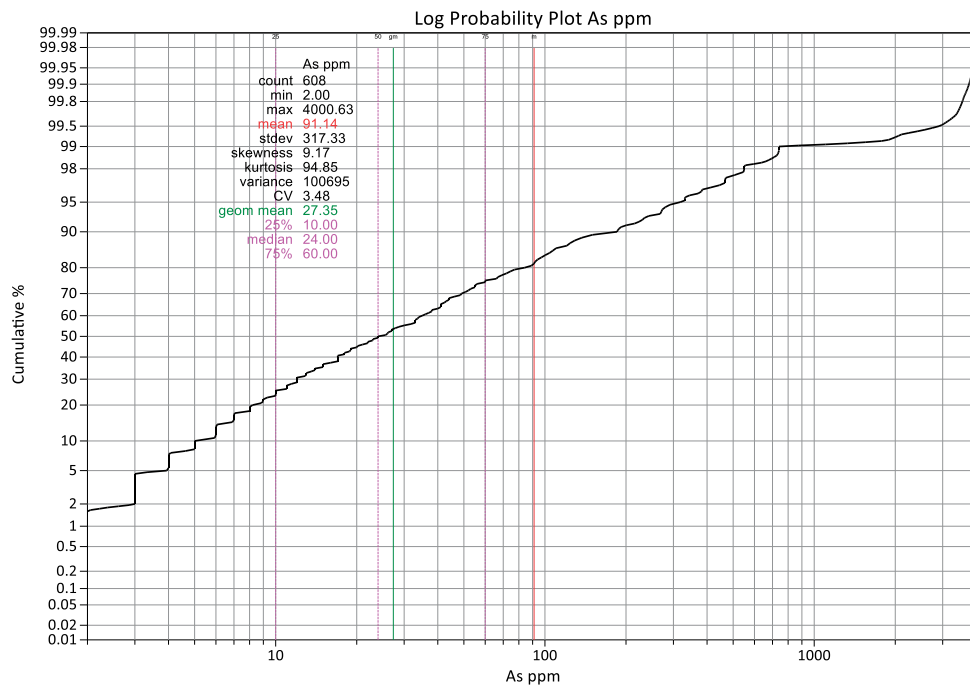


Figure 10-13: Log Probability Plots



Figure 10-14: Location of As ppm values > 1000 in Wireframe 1

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.5.5 Bivariate Statistics

Figure 10-15 and Table 10-5 present scatter plots between various elements within Wallace North mineralisation. Cu and Au show a reasonable but weak correlation, and this is reflected in spatial data where there is a general relationship between Cu and Au mineralisation, but where both Cu and Au mineralisation may occur without significant levels of the other metal. Cu and S exhibit a weak positive correlation at higher S grades, indicative of Cu sulphide minerals. Lower grade S distribution has no relationship with Cu and is indicative of S depletion in the oxide zone (Whitelock, 2013).

There are no other apparent correlations between elements associated with Wallace North mineralisation.

Table 10-5: Coefficient of Determination for Wallace North

Element	Cu %	Au ppm	Fe %	S %	As ppm
Cu %	1	0.42	0.25	0.38	-0.01
Au ppm	0.42	1	0.37	0.26	0.06
Fe %	0.25	0.37	1	0.52	-0.05
S %	0.38	0.26	0.52	1	-0.05
As ppm	-0.01	0.06	-0.05	-0.05	1

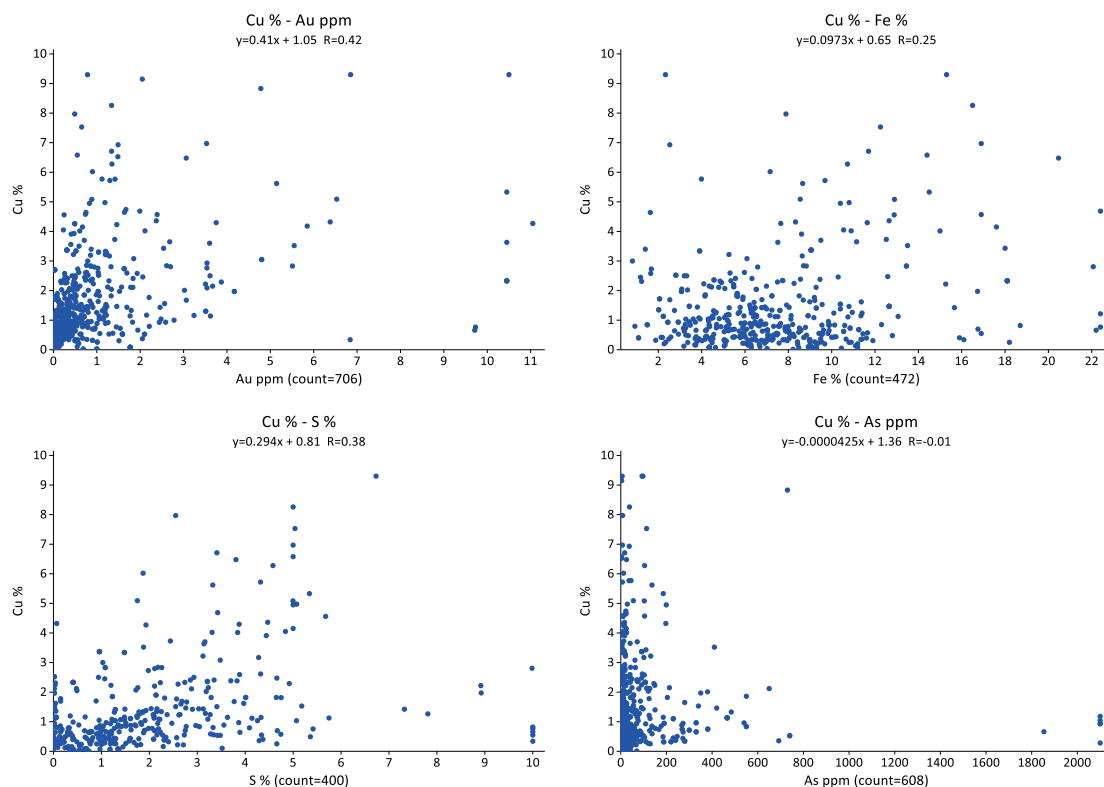


Figure 10-15: Scatter plot: Cu versus Au, Fe, S & As

10.6 Trend Analysis

The variography of the various elements was investigated using the one-metre composites. The resultant variogram models were back transformed before importing into Surpac geological software for the block model interpolation and applied to all elements. Variography was completed on wireframe 2 (wireframe 1 has 138 data points and wireframe 2 has 336 data points, all other wireframes have less than 60 data points) and applied to all other wireframed domains, with the reduced number of data points due to the reduction in drillholes used in the estimation, some variography for some elements was unable to be completed and the default Cu variogram is used.

Table 10-6: Variogram Parameters

Element	Variogram	Bearing	Plunge	Dip	Major: Semi	Major: Minor	C0	C1	Range (m)
Cu	Cu	262.18	-46.04	-60.48	1.42	5.8	0.11	0.89	70
Au	Au	76.70	48.97	74.66	1.51	6.5	0.28	0.72	94
Fe	Cu								
S	Cu								
As	As	85	54.47	53.95	1.62	3.65	0.25	0.75	73

10.6.1 Neighbourhood Analysis (QKNA)

Quantitative kriging neighbourhood analysis (QKNA) was undertaken on multiple blocks in the main domains to establish optimum search and minimum/maximum composite parameters. Goodness-of-fit statistics were generated to assess the efficiency of the various parameters. The primary statistics used are the kriging efficiency (KE) and the slope of regression.

A summary of the parameters is provided in Table 10-7.

Table 10-7: QKNA Parameters

Parameter	Selected	Scenarios Run
Block Size	10 x 10 x 2.0	12
Minimum Samples	16	16
Maximum Samples	22	16

10.7 Block Modelling

A 3D block model was created in the Map Grid Australia (GDA 94/Zone 54) using Surpac mining software. The parent block size was selected based on the average drill spacing as well as enabling the best representation of the lode geometry (and informed by the QKNA) a parent cell size of 10m E by 10mN by 4.0m RL was selected which was sub-blocked down to 2.5mE by 2.5mN by 1.00m RL (to ensure adequate volume representation).

The model covered all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. Block coding was completed based on the block centroid, wherein a centroid falling within any wireframe was coded with the solid wireframe attribute. The main block model parameters are summarised below in Table 10-8 and Table 10-9. A visual review of the wireframe solids and the block model indicated correct flagging of the block model. Additionally, a check was made of coded volume versus wireframe volume, which confirmed the above.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Table 10-8: Wallace North Block Model Coordinates and Block Size

Model Name	Great Australia_June2022		
	X	Y	Z
Minimum Coordinates	474,150	7,695,600	-100
Maximum Coordinates	475,100	7,696,200	200
Maximum Block Size	10.00	10.00	4
Minimum Block Size	2.50	2.50	1.00
Rotation	None		

Table 10-9: Block Model Attributes

Name	Type	Decimals	Background Value	Description
cu_ok_pct	real	2	-99	Estimated Cu by OK
au_ok_ppm	real	2	-99	Estimated Au by OK
as_ok_ppm	real	0	-99	Estimated As by OK
fe_ok_pct	real	2	-99	Estimated Fe by OK
s_ok_pct	real	2	-99	Estimated S by OK
density	real	2	2.20	
mat_type	character	null	Waste	Ore or Waste
lithology	character	null	Basl	Basalt or Sediments
cu_min_zone	character	null	Waste	CPY, CCT, MAL, NCU
Process_type	Character	Null	Waste	Leach, leach_float, float
Resclass	integer	null		Resource Category Measured=1 Indicated=2 Inferred=3 Mineral Potential=4
weath	character	null	fresh	
wfm_code	integer	null		
zzavg_ani_dt	float	2	-99	Average Anistropic Distance to samples
zzcbs_cu_ok	float	2	-99	Conditional Bias
zzbv_cu_ok	float	2	-99	Block Variance
zzkani_dtms	float	2	-99	Anistropic distance to nearest sample
zzke_cu_ok	float	2	-99	Kriging Efficiency
zzkvar_cu_ok	float	2	-99	Kriging Variance
zzlgm_cu_ok	float	2	-99	Lagrange Multiplier
zznegwts_cu	integer	null		Negative weights
zznums_cu_o	integer	null		Number of informing Samples
zzfill_seq_cu	integer	null		Estimation Pass Number
zzfill_seq_au	integer	null		Estimation Pass Number
zzfill_seq_fe	integer	null		Estimation Pass Number
zzfill_seq_s	integer	null		Estimation Pass Number
zzfill_seq_as	integer	null		Estimation Pass Number

10.8 Factors and Assumptions

10.8.1 Moisture

Tonnages have been estimated on a dry in-situ basis.

10.8.2 Cut-Off Parameters

OK and ID2 is independent of cut-off grade although the mineralization constraints were based on a notional 0.3 Cu % lower cut-off grade. The cut-off grade is similar to other projects in the region (refer to table below) with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.

Table 10-10: Summary of Surrounding Projects

Company	Aeris ²	Aeris ³	Evolution ⁴	Copper Mountain ⁵	Cudeco
Deposit Name	Mt Colin	Barbara	Ernest Henry	Eva	Rocklands
Deposit Type	Underground	Open Pit	Underground	Open Pit	Open Pit
Cut Off Parameters	> \$A 100/t NSR. US metal prices \$9482 Cu, \$1793 Au. FX Rate of 0.745. Recovery 94.7% Cu, 70% Au	> \$A 100/t NSR, US metal prices \$8013.5 Cu, \$2003.1 Au. FX Rate of 0.76. Recovery 94% Cu, 40% Au	The 0.7%Cu grade is roughly aligned with a \$50 net smelter return (NSR) value. Interpreted 0.7% Cu mineralised envelope. Reserves reported on a 0.75% CuEq. Flow model cut-off grades between 0.55% and 0.90% copper equivalent (CuEq) were assessed, with a value of 0.75% CuEq being selected. The copper equivalent equation utilised for the flow modelling process is: CuEq = Cu + Au NSR/72.77 where: Au NSR = 41.71*Au - 0.04	Resources constrained by Whittle pit shells - using metal prices of \$3.50/lb Cu and \$1250/oz Au and an exchange rate of AU\$1.35 = \$US1.00. Reported cut off grades vary between 0.17 - 0.39	Cut off 0.2% CuCoAu, above - 250mRL
Pit Depths	Approx resource down to 400m below surface	~120m	Pit depth ~ 300m, UG LOM another 500m	Little Eva - proposed depth of 310m, Bedford proposed depth - 110m, Ivy Ann - 120m, Lady Clayre - 100m, Scanlan - 165m	Proposed pit depth - 180m
Date	19/09/2022	19/09/2022	16/02/2023	31/01/2020	28/11/2013

10.8.3 Mining factors or assumptions

It has been assumed that the deposit will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled. No assumptions regarding minimum mining widths and dilution have been made.

The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will

² <https://clients3.weblink.com.au/pdf/AIS/02569972.pdf>

³ <https://clients3.weblink.com.au/pdf/AIS/02569972.pdf>

⁴ https://evolutionmining.com.au/wp-content/uploads/2023/02/2512712_Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf

⁵ https://minedocs.com/20/Eva_Feasibility_Study_1312020.pdf
<https://www.asx.com.au/asxpdf/20131128/pdf/42171q46dsw1.pdf> &
<https://www.asx.com.au/asxpdf/20131129/pdf/421885vj7sw41s.pdf>

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.

10.8.4 Metallurgical factors or assumptions

Fresh material to be processed via flotation and leach circuits. No metallurgical recoveries have been applied.

A metallurgical test work program was completed by Exco, with work being conducted by AMMTEC in Balcatta, Western Australia (Exco, 2012a), only stage 1 results were reported.

Preliminary test work only with no final report available. Little work done to identify the different metallurgical character of the ore types. No work done on copper species. Hydrophobic talc carbonates identified within the fault zone, which requires further work to prevent it reporting to the copper concentrate. Oxide material was noted as having high acid consumption to achieve the 90% recovery, no assessment or testing of gold mineralisation completed (Gollan et al, 2023).

10.8.5 Environmental factors or assumptions

It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, considering mining has occurred previously.

It is assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact.

10.8.6 Bulk Density

Most density data relate to the major lithologies within the deposit: fresh basalt, dolerite, black shale and shale. It is unclear how closely basalt and dolerite, and black shale and shale are related. In most cases readings obtained by the Archimedes far outnumber PHY04V analyses, and it is difficult to ascertain correlation between the processes (Whitelock, 2013). Table 10-11 presents a summary of the density datasets.

Table 10-11: Summary of Density Data available

Weathering Logged	Lithology	Archimedes Method (SG t/m3)				PHY04V (BD t/m3)			
		Count	Minimum	Maximum	Average	Count	Minimum	Maximum	Average
Extremely	ALUV	1	2.24	2.24	2.24				
	CLAY					6	2.32	2.69	2.53
	SAPR	9	1.43	2.38	1.67				
	VEIN	1	2.00	2.00	2.00				
Highly	ALUV					3	2.54	2.55	2.54
	AMFB					9	2.17	2.72	2.52
	BASL	25	2.28	2.87	2.54				
	BLSH					3	2.05	2.09	2.07
	CLAY	2	2.10	2.11	2.11				
	DOLR					6	2.51	2.90	2.70
	MTSD	1	2.72	2.72	2.72				
	SAPR					9	2.54	2.89	2.68
	SHAL	5	1.68	2.43	2.08				
	SPRK	4	2.38	3.57	2.79				
	VEIN	1	2.61	2.61	2.61	3	2.64	2.96	2.81
Moderate	BASL	19	2.12	2.64	2.36				
	BLSH	2	2.39	2.47	2.43				
	CHER	2	2.28	2.49	2.39				
	MTSD	17	2.34	2.73	2.56				
Partial	AMFB					22	2.2	2.84	2.50
	BASL	135	1.06	3.06	2.58	7	2.97	3.02	2.99
	BISC	5	2.49	2.78	2.65	5	2.59	2.75	2.65
	BLSH	36	2.09	2.85	2.58	10	1.95	2.35	2.23
	CARB	4	2.77	3.16	2.88				
	DOLR	28	2.61	2.91	2.77	38	2.46	3.03	2.80
	QZCB	1	2.47	2.47	2.47				
	QZVN	1	3.26	3.26	3.26				
	SAPR	1	1.67	1.67	1.67				
	SHAL	22	2.10	2.64	2.45	6	1.96	2.76	2.33
	VEIN	8	2.66	3.23	2.86				
Fresh	AMFB	6	2.84	3.04	2.97				
	ANDS	2	2.63	2.63	2.63				
	BASL	627	2.20	4.23	2.85				
	BISC	12	2.63	2.74	2.70				
	BLSH	152	2.19	3.25	2.72				
	BREC	4	2.51	2.84	2.72				
	CARB	8	2.71	3.00	2.83				
	DOLR	162	2.29	3.08	2.87	27	2.79	3.02	2.93
	FELS	2	2.63	2.68	2.66				
	FESL	1	2.69	2.69	2.69				

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Weathering Logged	Lithology	Archimedes Method (SG t/m3)				PHY04V (BD t/m3)			
		Count	Minimum	Maximum	Average	Count	Minimum	Maximum	Average
	MSS	1	3.08	3.08	3.08				
	MTSD	12	2.72	3.12	2.86				
	QZVN	4	2.66	2.86	2.77				
	SFRK	9	2.52	2.72	2.63				
	SHAL	104	2.27	3.40	2.76				
	SLAZ	9	2.59	2.97	2.82				
	SNST	3	2.58	2.71	2.66				
	VEIN	30	2.54	3.15	2.77				

Review of available density data suggests that Wallace North Bulk Density data is suitable for density calculations. Density domains for Resource calculation purposes will be via weathering level and lithology into the following categories: fresh and weathered basalt (including dolerite), and fresh and weathered sediments, using both density datasets, one value is omitted as below.

Table 10-12: Density data excluded

Description		Drillhole	Depth	Value	Comment
Basalt	Weathered	KRDD025	28-29	1.06	Removed from modelling

Table 10-13: Density Assignment in Model

Description	Above BOCO	Between BOCO & TOFR ⁶	Below TOFR
Basalt	2.20	Rock Units – AMFB, BASL, DOLR – 273 records	Rock Units – AMFB, BASL, DOLR – 822 records
Sediments	2.20	Rock Units – BISC, BLSH, BREC, FELS, FESL, MSS, MTSD, QZVN, SFRK, SHAL, SLAZ, SNST – 116 records	Rock Units – BISC, BLSH, BREC, FELS, FESL, MSS, MTSD, QZVN, SFRK, SHAL, SLAZ, SNST – 313 Records

Density was interpolated using Inverse Distanced Cubed (ID3), min and max samples set at 2, and a distance of 100m, with a search ellipse strike of 60 and a dip of 65 to the west. Where data did not exist to fill the entire block model the following average densities were applied.

- Shale Weathered – 2.58
- Shale fresh – 2.76
- Basalt Weathered – 2.61
- Basalt fresh – 2.85

⁶ Includes – highly weathered, moderately weathered and partially weathered datasets.

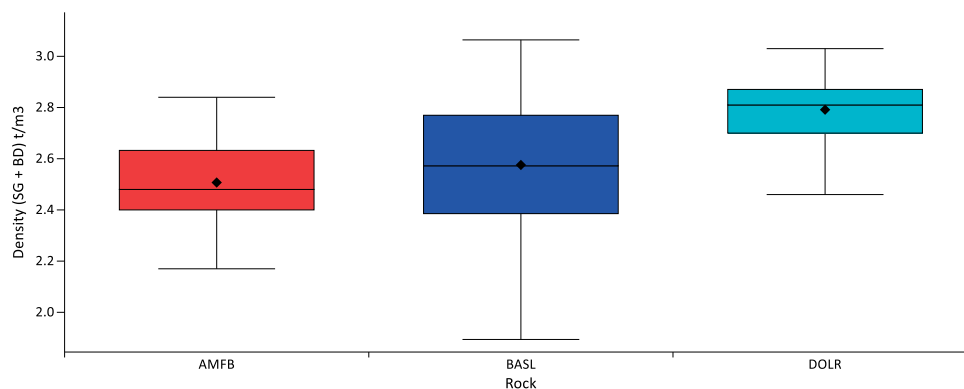


Figure 10-16: Basalt weathered – box plot by rocktype

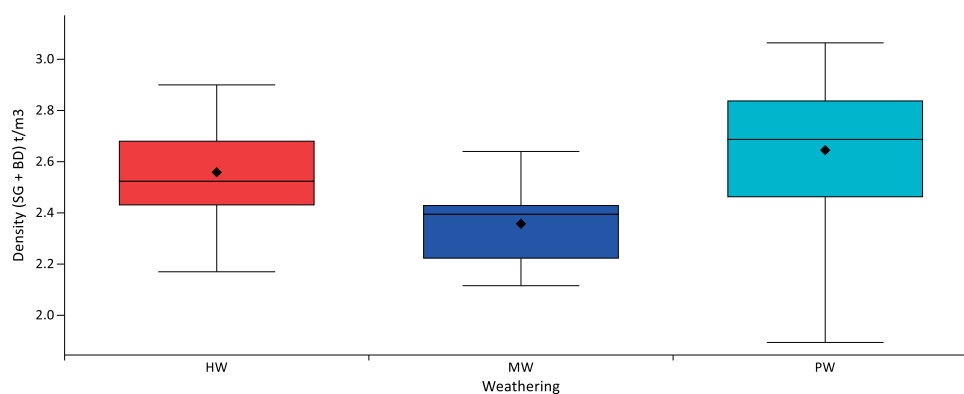


Figure 10-17: Basalt weathered - by weathering

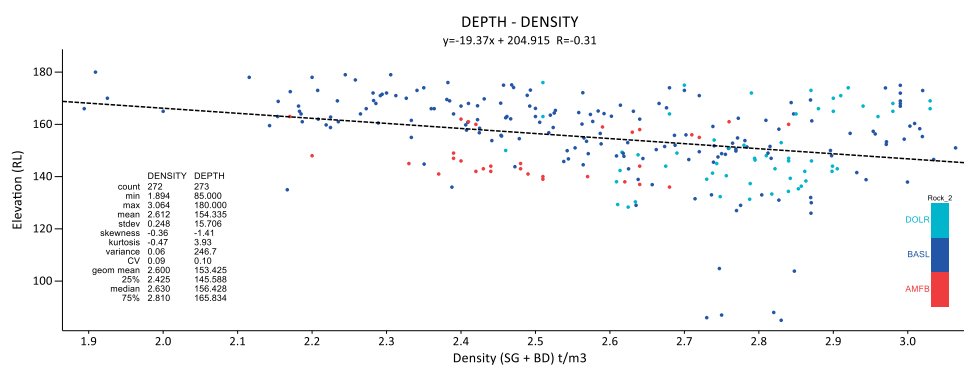


Figure 10-18: Basalt weathered – by Elevation

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

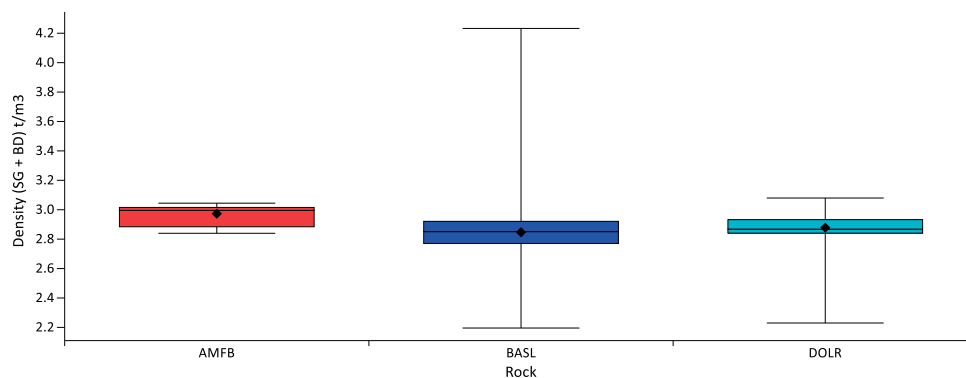


Figure 10-19: Basalt fresh – box plot by rocktype

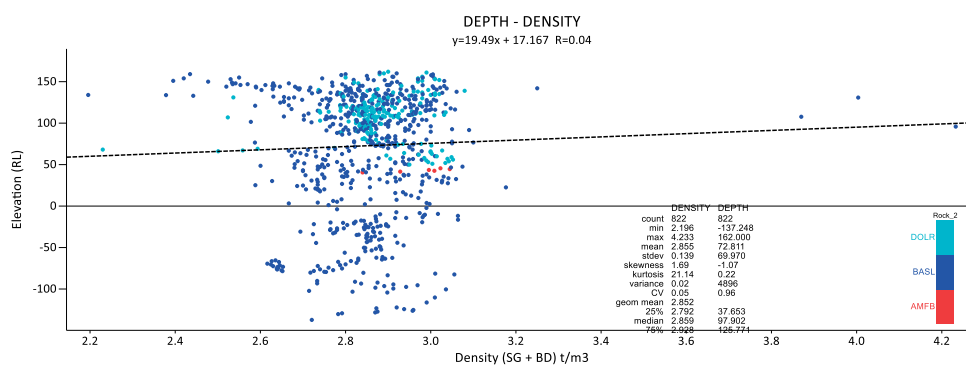


Figure 10-20: Basalt fresh – by elevation

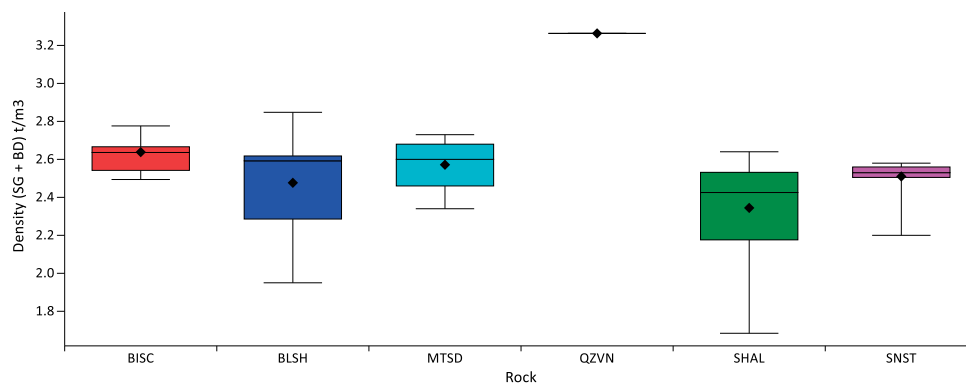


Figure 10-21: Sediment weathered – box plot by rocktype

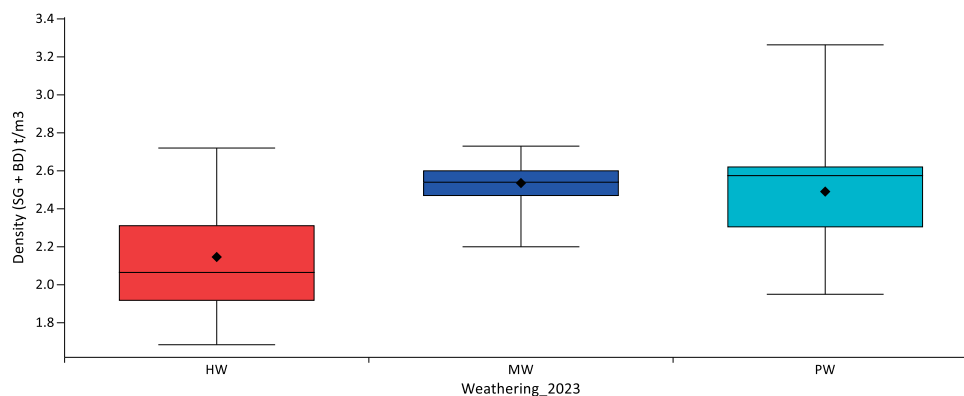


Figure 10-22: Sediment weathered - by weathering

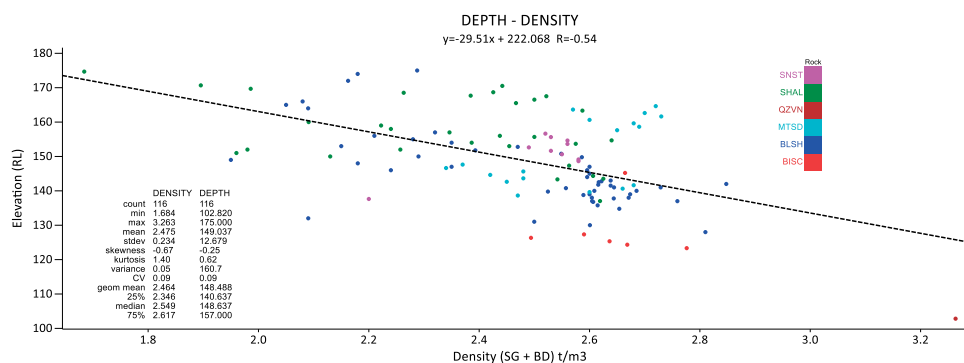


Figure 10-23: Sediment fresh – by elevation

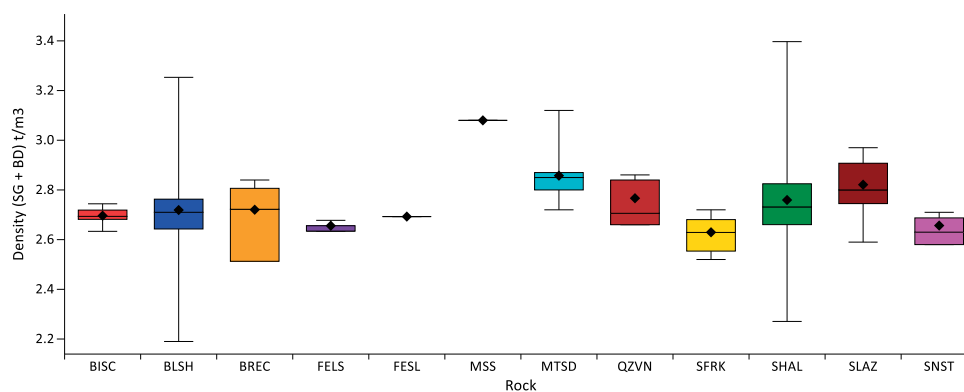


Figure 10-24: Sediment fresh – box plot by rocktype

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

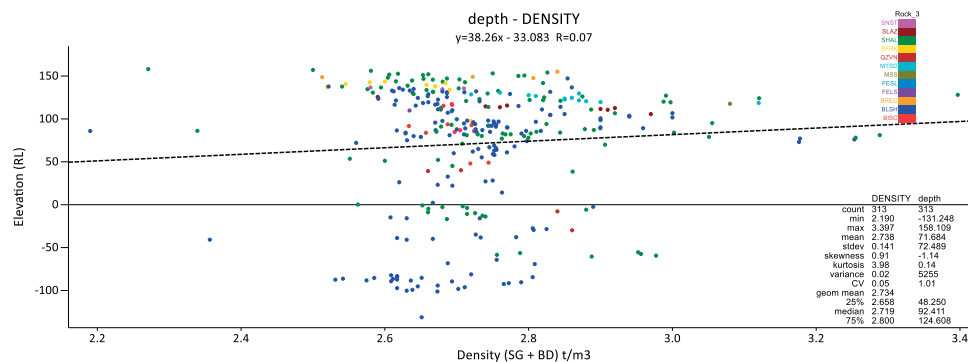


Figure 10-25: Sediment fresh – by elevation

10.9 Grade Estimation

10.9.1 Introduction

Ordinary Kriging (OK) was applied to grade estimation to the Wallace North geological model within the defined mineralisation wireframes. Ordinary Kriging is considered a robust estimation methodology for grade estimates for copper deposits such as Wallace North.

10.9.2 Estimation Technique and Parameters

The estimation of grades into a block model was carried out with the ordinary kriging technique. The estimation strategy and parameters were tailored to account for the various geometrical, geological, and geostatistical characteristics previously identified. Encompass implemented a four-pass approach to the interpolation, each with a larger search ellipsoid radius and decreasing sample requirements, to ensure that all blocks within the block model were interpolated. Approximately 31.2% of the blocks were interpolated in pass one and 36.8% in pass two and 27.2% in pass three, with the remainder being interpolated with the broader pass four. The initial search pass radius was set at the variogram range. A 3 by 3 by 3 discretisation was used during interpolation. A hard boundary was used during grade interpolation to ensure that grades were only interpolated using assays from the requisite lode. An additional interpolation using Inverse Distance Squared (ID2) algorithms was undertaken using the same search parameters for resource model validation purposes. Waste estimation (S, As) uses the same search procedures.

Table 10-14: Search Procedure for Cu, Fe, S

Pass Number	Search Ellipsoid Radius (m)	Min Samples	Max Samples	Minimum Holes	Max Comps per hole
	Major				
1	46	16	22	-	-
2	70	12	22	-	-
3	95	4	22	-	-
4	210	1	22	-	-

Table 10-15: Search Procedure for Au

Pass Number	Search Ellipsoid Radius (m)	Min Samples	Max Samples	Minimum Holes	Max Comps per hole
	Major				
1	61	16	22	-	-
2	94	12	22	-	-
3	141	4	22	-	-
4	282	1	22	-	-

Table 10-16: Search Procedure for As

Pass Number	Search Ellipsoid Radius (m)	Min Samples	Max Samples	Minimum Holes	Max Comps per hole
	Major				
1	55	16	22	-	-
2	85	12	22	-	-
3	127.5	4	22	-	-
4	170	1	22	-	-

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.9.3 Block Model Validation

10.9.3.1 Visual Validation

Each lode was visually checked against the composited data used in the estimation process. The onscreen validation process involved comparing block estimates and composite grades in cross-section. The onscreen validation sections showed a strong correlation between the block and the composite drill hole grade (refer to Figure 10-26 - Figure 10-27).

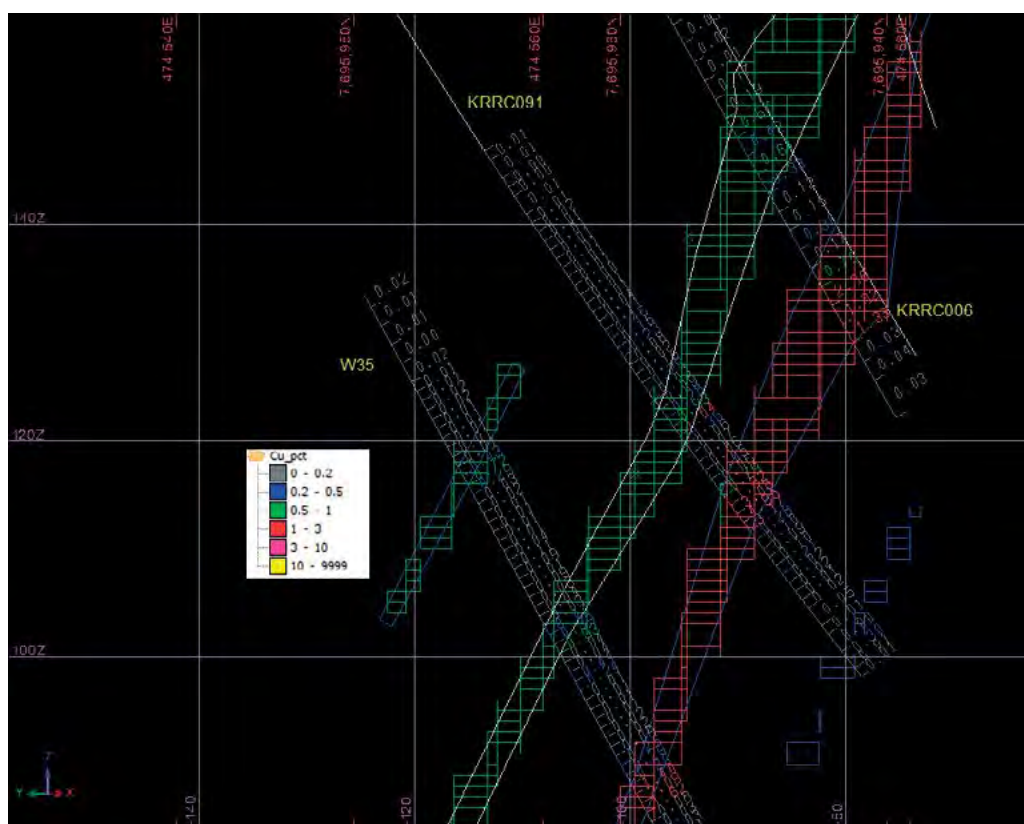


Figure 10-26: Visual Validation –Section 1 – Middle of Deposit

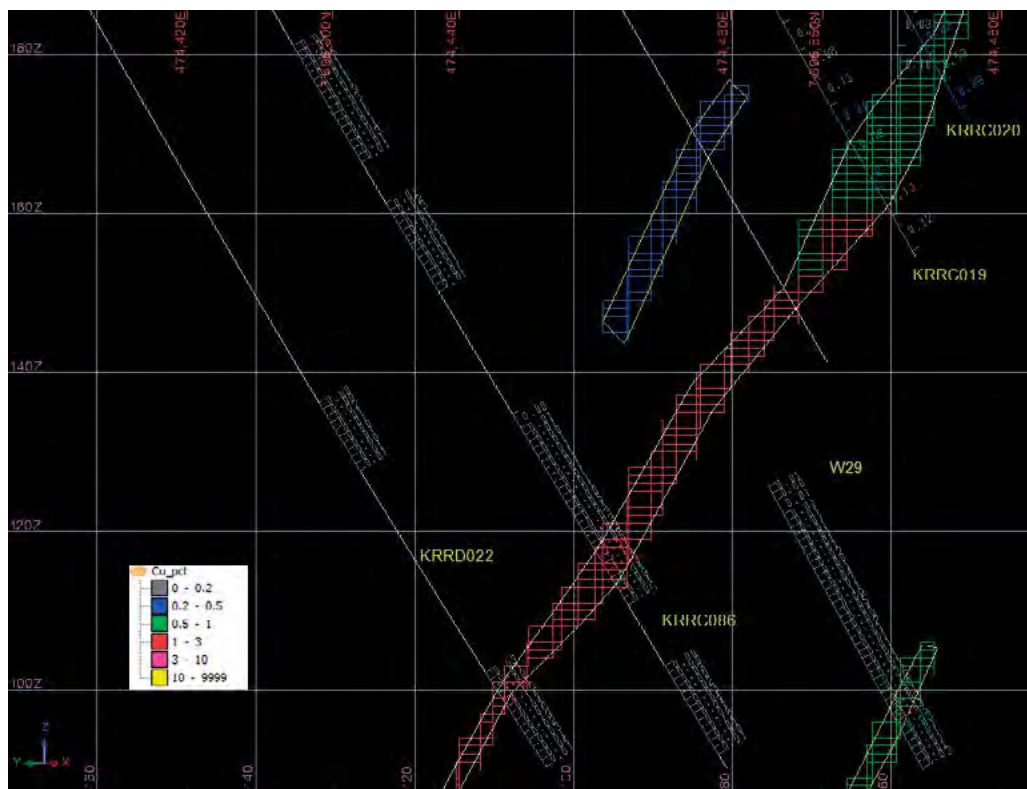


Figure 10-27: Visual Validation –Section 2 – Southern part of Deposit

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.9.3.2 Comparison of Wireframe and Model Volume Checks

The volumetric comparison checks between the wireframe volume and the block model flagged with the wireframes indicate that there is a less than <1% difference. This indicates that the current block model setup is providing a good reflection of the geological model wireframes.

Table 10-17: Wireframe and Model Volume Checks

Wireframe	Wireframe Volume	Block Model Volume	Difference in Volume	Comment
1	109487	109525	38	
2	223267	223600	333	
3	43912	43931	19	
4	37375	37263	-112	
5	14182	14106	-76	
6	14206	14138	-68	
7	11455	11369	-86	
8	796	788	-8	Not estimated due to data removed
9	8129	8194	65	
10	5832	5850	18	
11	609	588	-21	
12	13063	13088	25	
13	419	406	-13	
14	3063	3044	-19	
15	614	625	11	
16	1549	1575	26	Not estimated due to data removed
17	547	556	9	Not estimated due to data removed
18	16323	16425	102	
19	4389	4425	36	
20	6690	6763	73	
21	6095	6106	11	
22	282	275	-7	Not estimated due to data removed
23	224	238	14	Not estimated due to data removed
24	4219	4263	44	
25	1020	1025	5	
26	11155	11044	-111	
27	1534	1500	-34	
28	3120	3063	-57	
29	1952	1963	11	
30	1593	1513	-80	
31	357	356	-1	
32	1322	1319	-3	
33	776	800	24	Not estimated due to data removed
34	678	706	28	Not estimated due to data removed
35	9387	9375	-12	
36	5208	5175	-33	
37	3140	3113	-27	
38	1304	1294	-10	Not estimated due to data removed
39	702	694	-8	
40	404	413	9	
41	1695	1694	-1	
Total	572074	572188	114	
Percentage Difference			0.02%	

10.9.3.3 Statistical Comparison between OK, ID2 and Composites.

A statistical comparison between the OK model, the check model (ID2), and the composites indicates that the block model is honouring the input data (refer to Table 10-18). The lower coefficient of variation and maximum block model grade indicates that there is a small degree of smoothing within the OK model (as is customary for OK interpolation). However, visual checks confirm that the level of smoothing is reasonable.

Table 10-18: Statistical Comparison between OK, ID2 and Composites

Field Name	Composites	Cu_Ok	OK vs Composites	Cu_ID2	ID2 vs Composites
No of Points	758	78351		78351	
Minimum %	0.01	0.01	-	0.00	-
Maximum %	9.30	5.62	-40%	5.64	-39%
Mean %	1.30	1.36	5%	1.38	6%
Variance	2.08	0.56	-73%	0.56	-73%
Std Dev	1.44	0.75	-48%	0.75	-48%
Coeff. Of Variation	1.11	0.55	-50%	0.54	-51%

10.9.3.4 Swath plots

Encompass generated swath (trend) plots to compare the OK model against the composite grades against the easting, northing and elevation (refer to Figure 10-28 to Figure 10-32), as the strike of the deposit is to 060, easting and northing swath plots are less indicative than the strike and cross strike plots, which indicate that the OK block model is reflecting the input composite grade.

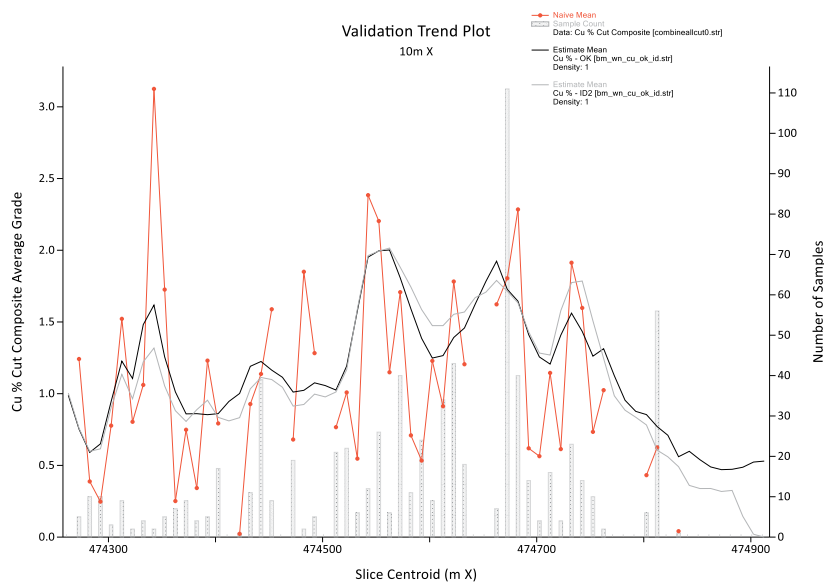


Figure 10-28: Swath plot by Easting

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

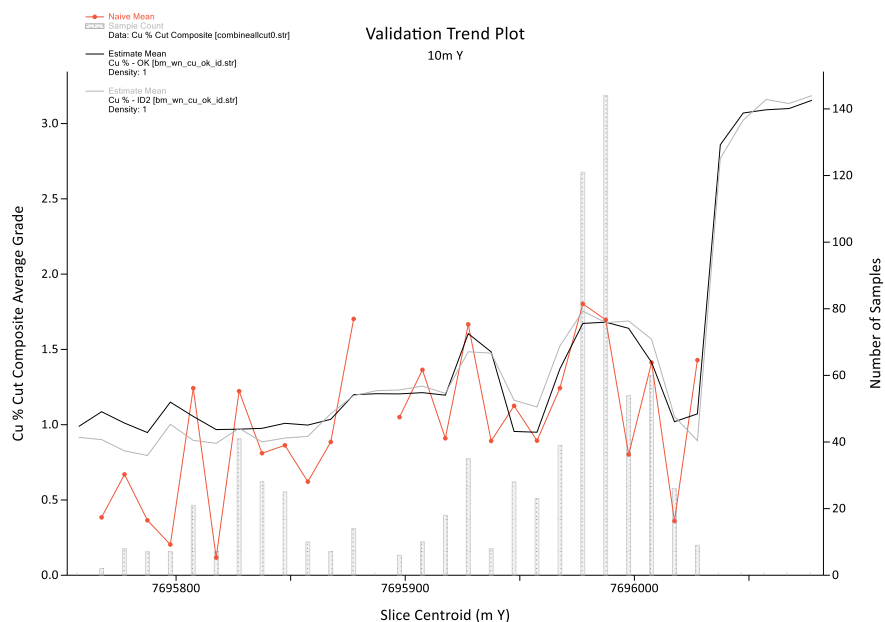


Figure 10-29: Swath plot by Northing

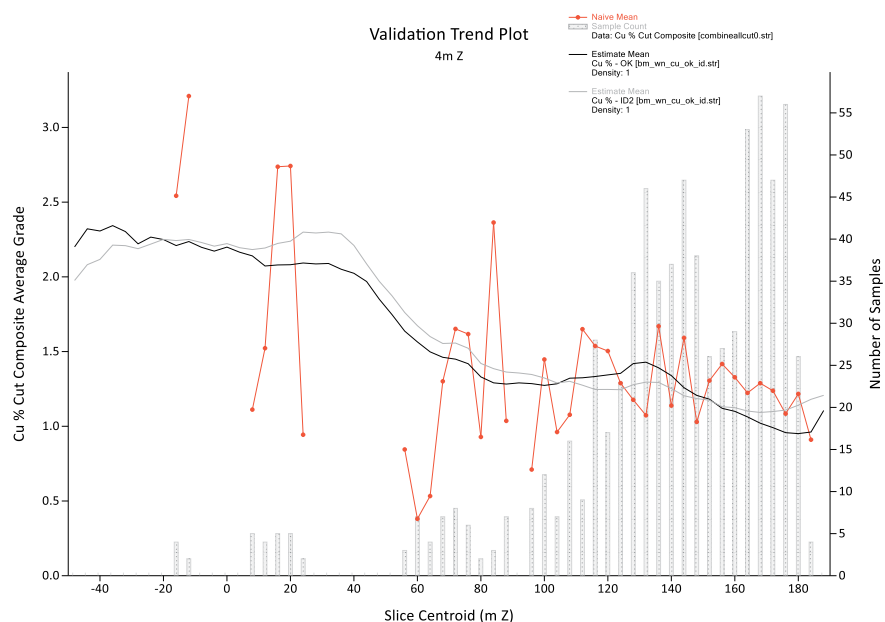


Figure 10-30: Swath plot by Elevation



Figure 10-31: Swath plot by Strike (60 deg)

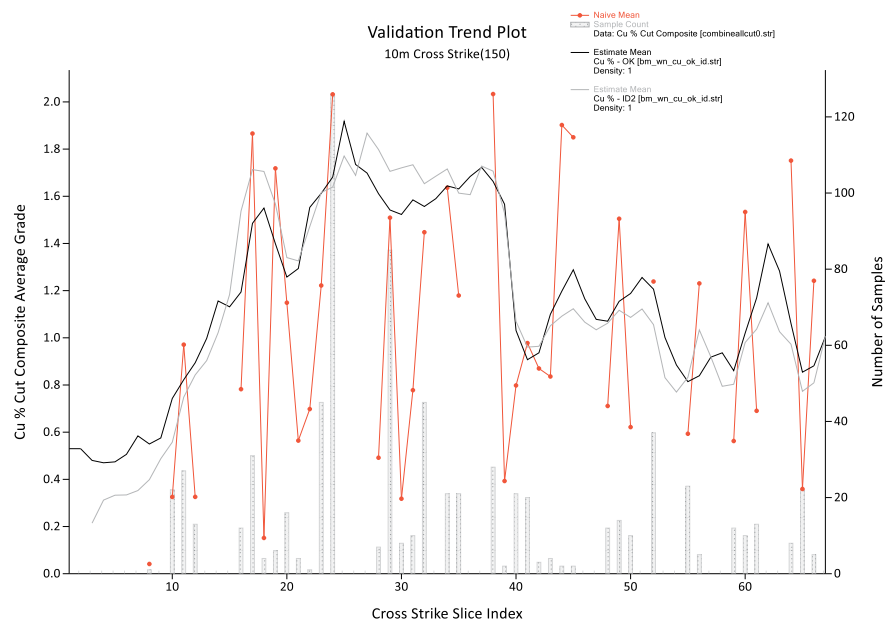


Figure 10-32: Swath plot by Cross Strike (150 deg)

10.10 Depletion for Mining Activity
 No mining has occurred in the deposit.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



10.11 Resource Classification

The Wallace North Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse.

A range of criteria has been considered in determining the classification, including:

- Geological continuity
- Geology sections plan and structural data.
- Previous resource estimates and assumptions used in the modelling and estimation process.
- Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias.
- Drill hole spacing.

Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria as presented in Table 10-19.

- Indicated Resource -Blocks are predominantly from Pass 1. Average distance between samples is 31.8 m.
- Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 46 m.

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.

Table 10-19: Confidence Levels by Key Criteria

Items	Discussion	Confidence
Drilling Techniques	Diamond, Reverse Circulation (RC), Rotary Air Blast (RAB) and Aircore (AC) drilling have been completed at the Wallace North deposit (including surrounds). RAB and Aircore drilling were excluded from the 2013 resource estimation and database, this has continued forward for the 2023 resource estimate.	Moderate/High
Logging	Standard nomenclature (Exco) has been adopted. A small quantity of original (lithology) supporting data is available in hard copy form.	Moderate
Drill Sample Recovery	Ashton core recoveries were generally maintained at 100% with the exception of minor losses within sheared graphitic and carbonaceous mudstone. RC drilling (2013) recoveries are monitored visually by approximating bag weight to theoretical weight and checking sample loss through outside return and sampling equipment. Drilling is undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone, riffle splitters and sampling equipment is checked regularly and cleaned. Recovery data was not recorded for historical programs.	Moderate
Sub-sampling Techniques and Sample Preparation	1990-1991, samples were collected over in one metre intervals, but submitted as two metre composites, however anticipated mineralised zones were assayed as one metre intervals. 1992 was sampled as 6m composites at the beginning of the hole, 2m composites were taken below this and 1m samples were taken in mineralised zones. 1996 all sampled as 2 metre composites. The sampling method has not been recorded for these programs. 2006 were riffle split using multiple passes through a single stage riffle splitter. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples were taken as 4 and 6 metre composites where mineralisation was not noted in the logging and as 2 metre composites in areas where mineralisation had been noted. 2007 were collected as 6 metre composites using a spear. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of higher than 0.25% were resampled at 2 metre intervals using a riffle splitter to create a composite of approximately 2kg for submission to the laboratory for analysis. 2011 was sampled as 6 metre composites using a spear. A final sample of approximately 3kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. 1992 core sampling was generally at 1 metre intervals, with minor adjustments at mineralogical and lithological contacts. 2006 – 2012 the geologist marked the core for cutting in 1m or 2m intervals. The NQ core was cut evenly down the middle using a diamond saw, One half of each piece of core was placed back in the core tray in the original position. One half was submitted to the laboratory for assay. For the Exco 2013 program, Core sampling intervals vary between 10cm and 1.4m, with the majority 1m in length. Core is cut in half; one half of the cut core is sent off for assay and the other half retained for future reference	Moderate/High
Quality of Assay Data	Refer to Lowe et al, 2023 for further detail & Section 9.3 – 9.4. Overall Low due to contamination issues. Batches with flagged contamination issues have been excluded from the resource estimation.	Low / Moderate
Verification of Sampling and Assaying	Primary data is stored in an access Database. No twin holes have been drilled in the deposit (or ones that have appropriate sampling methods).	Moderate

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Items	Discussion	Confidence
	Sampling and assaying procedures have been assessed and are considered appropriate industry standards.	
Location of Sampling Points	Survey of all collars conducted with accurate survey equipment. Not all survey dates have been recorded in the database. Drillhole coordinates are presented in GDA94 MGA Zone 55	Moderate/High
Data Density and Distribution	Drilling density over the deposit is approximately at best 20-30mE x 30mN (NE x SW) (Moderate). Exclusion of some assay data as mentioned above, has increased the data distribution and reduced data density (Low)	Low/Moderate
Audits or Reviews	N/A	N/A
Database Integrity	Standard nomenclature (Exco) has been adopted. A small quantity of original (lithology) supporting data is available in hard copy form.	Moderate
Geological Interpretation	The Wallace North structure is a brittle-ductile shear vein system and as such is defined as a mixture of quartz-carbonate veining, phyllonite shears & foliation, crackle to chaotic breccias, and clay rich puggy faults. Mineralisation is associated with an ENE-trending shear system comprising several individual segments in en-echelon arrangement. The segments dip moderately to steeply NW.	Moderate/High
Estimation and Modelling Techniques	Ordinary Kriging is considered to be appropriate, given the geological setting and grade distribution.	Moderate/High
Cut off Grades	OK and ID2 is independent of cut-off grade although the mineralization constraints were based on a notional 0.3 Cu % lower cut-off grade. The cut-off grade is similar to other projects in the region with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.	Moderate/High
Mining Factors or Assumptions	It has been assumed that the deposit will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled. No assumptions regarding minimum mining widths and dilution have been made	Moderate
Metallurgical Factors or Assumptions	Fresh material to be processed via flotation and leach circuits. No metallurgical recoveries have been applied.	Low
Environmental Factors or Assumptions	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, considering mining has occurred previously. It is assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact.	Moderate
Tonnage Factors (In-situ Bulk Densities)	Density domains for Resource calculation purposes will be via weathering level and lithology into the following categories: fresh and weathered basalt (including dolerite), and fresh and weathered sediments, using both density datasets	Moderate

10.12 Mineral Resource Estimate

The Mineral Resource for the Wallace North Copper Project has been estimated as at 31st of March 2022. All grade estimation was completed using Ordinary Kriging for the five (5) elements (Cu, Au, Fe, S and As). The Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2012) by the Joint Ore Reserves Committee (JORC). Therefore, it is suitable for public reporting. A summary of the Wallace North deposit is provided in Table 10-20 and Resource Classification map (refer to Figure 10-34 - Figure 10-35)

Table 10-20: Mineral Resource Estimate – Reported at a Cu cut-off of 0.30%

Classification	Oxidation	Tonnes (Mt)	Cu %	Au ppm	Fe %	S %
Indicated	Oxide	0.02	1.07	0.69	7.28	0.75
	Transitional	0.12	1.37	1.00	7.53	1.41
	Fresh	0.14	1.45	0.88	7.99	2.42
Total Indicated		0.28	1.39	0.92	7.74	1.87
Inferred	Oxide	0.02	0.81	0.40	6.63	0.38
	Transitional	0.21	0.93	0.53	6.48	0.63
	Fresh	0.89	1.49	0.99	7.12	2.05
Total Inferred		1.11	1.38	0.90	6.99	1.76
Total Indicated + Inferred		1.39	1.38	0.90	7.14	1.78

Note: Totals may not add due to rounding

Figure 10-33 represents the grade tonnage curve of the classified material (Indicated and Inferred).

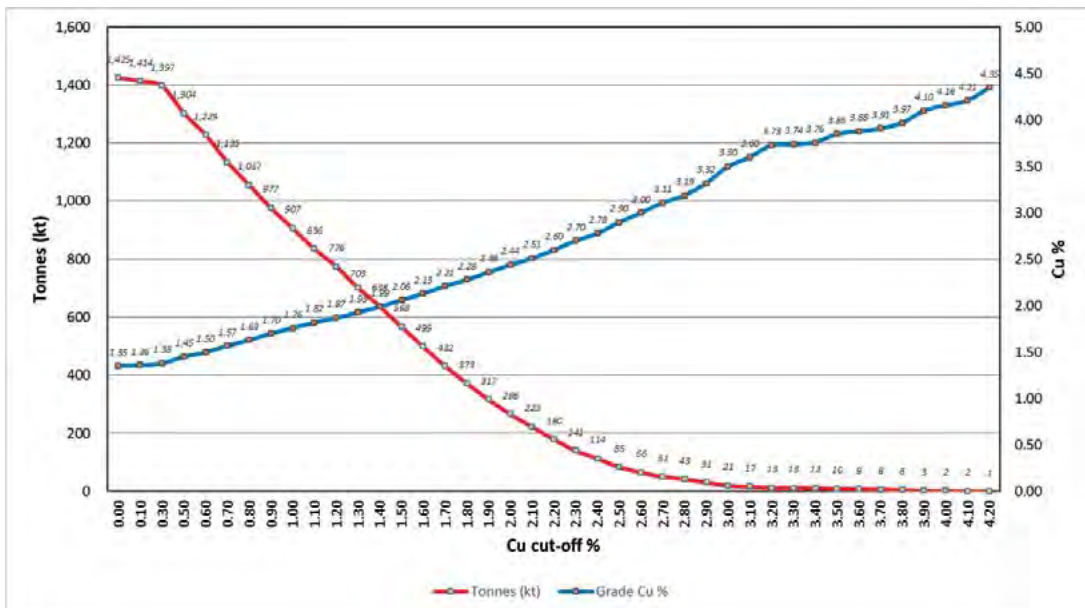


Figure 10-33: Grade Tonnage Curve

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

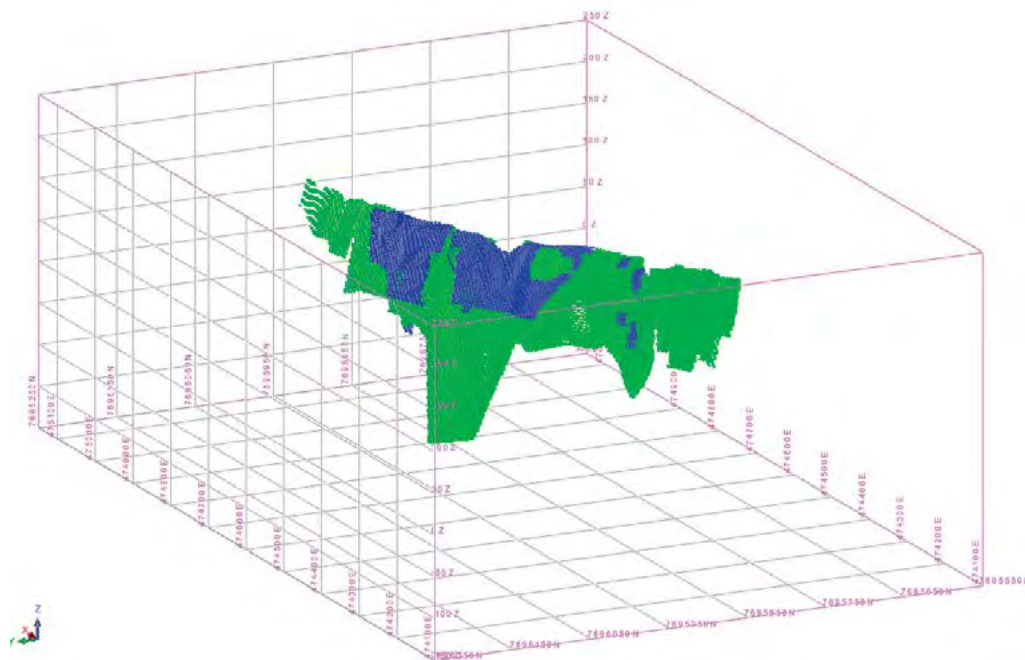


Figure 10-34: Resource Classification - View 1 (Blue – Indicated, Green – Inferred)

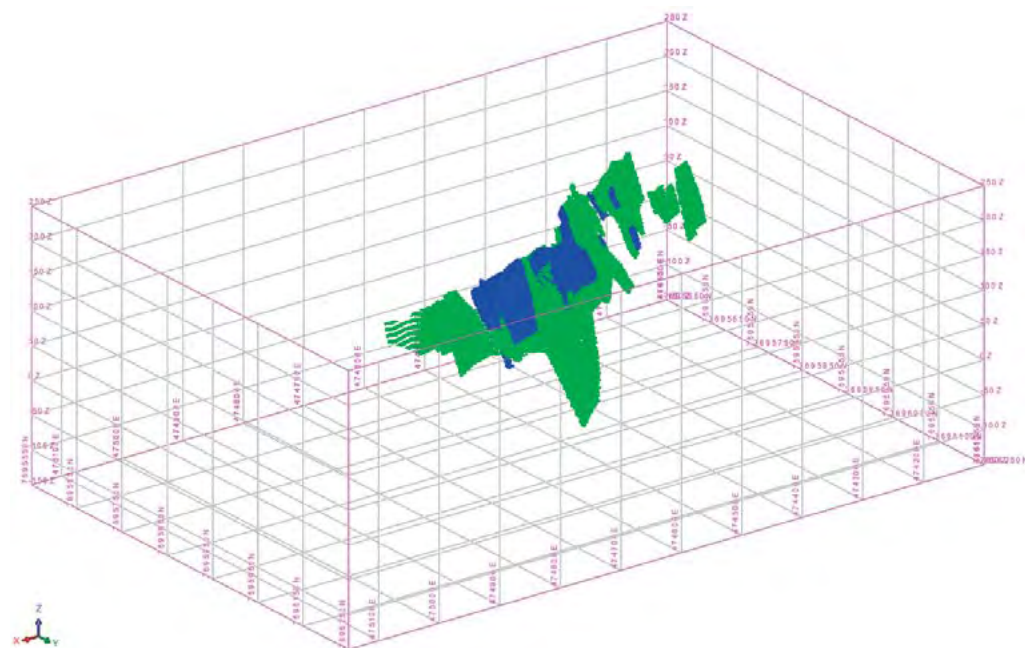


Figure 10-35: Resource Classification - View 1 (Blue – Indicated, Green – Inferred)

11. Recommendations

The Resource overall is supported by data of appropriate quality to provide confidence in the calculated Cu Resource. The Resource has been reported with indicated and inferred levels of confidence mainly based on robustness of mineralisation, data density and an overall Cu mineralisation envelope which would not be expected to change significantly regardless of geological modelling, especially in the indicated, more densely drilled, portions of the Resource.

The Wallace North Resource comprises some reasonably wide, continuous and moderate-grade tracts of Cu mineralisation. These areas should convert with high confidence to Reserves in an open pit optimisation process. Zones of patchy, narrow and less continuous Cu mineralisation occur within the deposit. Care will need to be taken when considering this material for Reserve conversion and open pit mining. The deposit is open at depth and may benefit from further exploration dependent on the outcomes of economic studies.

1. It is recommended that optimised pit shells are used as a guide to be creating drilling programs that maximise the conversion and increase confidence and reduce mining risk attributed to data density and quality.

2. Drillholes KRDD041 – 45 contain drillhole logs, but no collar, assay information is contained within the MS access database.

3. The following recommendations are made.

Database

- Validation assay metadata tables in Database, including lab methods, lab codes, certified values, and standard deviation for standards (Lowe et al, 2023).
- Validation of Database assay and QAQC sample data, specifically; Investigate why some Au STDs have no corresponding assay value in DB. Assessment of sample and STD weights to identify potential sample swaps. Check of assignment of duplicates in DB field duplicate vs lab duplicate or lab repeat (Lowe et al, 2023).
- Validation of database against source data to ensure historical and modern information has been loading correctly (Gollan, et al, 2023). It is recommended that the Gap Analysis completed by Global Ore is read to overcome other issues that were identified.

Collar

- Validate historic drillhole locations by picking up by DGPS. Double check transformations made from the Kangaroo local grid to the MGA 94 zone 54.

Structure & Lithology

Structure and lithological logging deficiencies that have been observed, and what can be improved on, in follow up drilling conducted at Wallace North.

- Lack of orientation data. Some structures are obvious to join between holes, while others require a level of guesswork that is limited by lack of measurements to check or confirm directions (Corvino & Brooks, 2022).
- Inconsistency between logs. Although some previous logs are useful, others omit the structure or the comments don't convey their importance (Corvino & Brooks, 2022).
- Lithology only crudely understood. Changes in attitude, location and shape of ore shoot may be influenced by underlying host rock geometry, which may be more complexly deformed than shown by previous models (Corvino & Brooks, 2022).
- Cross faults not differentiated. Difficulty arises because they don't appear to have been mapped or measured, and drilling runs subparallel to them (Corvino & Brooks, 2022).

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Relogging and resampling program

- Relogging and resampling needs to be completed on remaining drill core, where possible. The contamination issues for all drill campaigns originals in the jaw crushing stage of sample preparation. Any resampling of pulps / coarse rejects will not be effective as these samples are likely affected by contamination (Lowe et al, 2023).
- Resampling QAQC protocols to include insertion rates, with field duplicates, lab coarse crush duplicates, and lab repeats undertaken (Lowe et al, 2023), see suggested insertion rates below.

QAQC & Testing

- Compare STD oxidation state to updated modelled oxidation surfaces to determine whether matrix / mineralisation matching of STDs to drill sample material is suitable (Lowe et al, 2023).
- Suggested QAQC Sample insertion rates.

Table 11-1: QAQC Sample Insertion Rates suggested (Verly, 2012)

Sample Type	Sample Sub-type	Insertion Rate
Duplicates	Field Samples	2%
	Coarse duplicates	2%
	Pulp duplicates	2%
CRMs	CRMs	6%
Blanks	Coarse blanks	2%
	Pulp blanks	2%
Checks	Check (umpire) samples	4%

- Testing methodology to be kept similar to that employed in 2013 and assayed for a variable suite of elements, predominantly Cu, Co, As, Fe, K, Mg, Ca, S and Sc, by three acid digestion with an ICP finish.
- Samples identified to have native copper to undergo different preparation, samples to be assayed by a four-acid digestion with an AAS finish, depending on the size of the native Cu present.
- Quartz washes should be requested after visible high-grade zones and/or logged native copper. Quartz wash material should be retained and assayed if required. TNC should consider inserting multiple coarse blank samples after a high-grade zone, to ensure all lab crushers and pulverisers are adequately checked for potential contamination (Lowe et al, 2023).
- Company blank material has in the past not been 'blank', it is recommended that certified blank material, where appropriate is used in any future sample submissions.
- Gold continue to be assayed by 50 g fire assay with AAS finish.
- Gold (Au) Standards, insertion rates in the past have been low, the above table of sample insertion rates is recommended moving forward.
- Batches submitted to include fewer drillholes / samples per submission.
- As in 2013, it is recommended that RC samples are collected at 1 m intervals through a three-tier riffle splitter attached to the rig's cyclone in large plastic bags with the 12.5% split kept in a calico bag (firstly submitted to the lab), and the large plastic bags stored, should the need arise to resample/reassay due to contamination within the testing process.

Metallurgical

- Request full metallurgical report from AMMTEC in Balcatta, Western Australia, and/or locate the final report from Exco.
- Complete a full assessment of metallurgical work completed and outline any additional work that is required (Gollan et al, 2023). • The treatment process and metallurgical recovery will need to be confirmed through further feasibility test work



Potential Exploration Targets

Assays excluded where >1% Cu and > 2m intersection.

- KRRD003 – 62-65m
 - KRRD006 – 4-17m
 - KRRD008 – 31-46m
 - KRRD009 – 39-50m
 - KRRD011 – 28-31m, 57-60m
 - KRRD014 – 255-259m
 - KRRD021 – 109-119m
 - KRRD025 – 27-30m
 - KRRD028 – 61-64m
 - KRRD029 – 58-74m
 - KRRD030 – 89-101m
 - KRRD031 – 100-104m
 - KRRD036 – 34-40m
 - KRRC043 – 17-26m
 - KRRC044 – 17-25m
 - KRRC045 – 44-47m
 - KRRC046 – 90-93m
 - KRRC051 – 20-24m
 - KRRC053 – 41-48m
 - KRRC054 – 102-106m
 - KRRC075 – 52-55m
 - KRRC083 – 26-30m
 - KRRC084-103-107m, 121-126m
 - KRRC090 – 80-88m
 - KRRC092 – 31-38m
 - KRRC096 – 100-109m
 - KRRC098 – 73-79m
 - KRRC099 – 17-28m
 - KRRC101 – 26-32m
 - KRRC103 – 84-87m
 - KRRC104 – 17-19m
-
- Section KRDD019 - HG zone - open down dip
 - Section KRDDD021 - 10m high grade zone - open down dip
 - Section KRDD022-KRRC086 - infill to east
 - Section (before KRDD017) KRDD028 - Open down dip
 - Section KRDD017 - W35 >2% Cu 2-3m 125 -175m target
 - Section KRDD016 - KRDD001 between the two 100- 150m target
 - Section KRDD014 - KRRC096 between the two 150-200m targets
 - North of section KRDD033 in gap between next section KRDD034

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



12. References

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13. Competent Person's Consent Form

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition

Report Description

Wallace North Copper Project Mineral Resource Estimate ('Report')

True North Copper Pty Ltd

31st March 2023

Statement

I, Christopher Speedy, confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code").
- I am a Competent Person as defined by the 2012 JORC Code, having five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of The Australasian Institute of Geoscientists.
- I have reviewed the Report to which this Consent Statement applies.
- I am an employee working for Encompass Mining Pty Ltd and have been engaged by True North Copper Pty Ltd to prepare documentation for the Wallace North Copper Project on which the Report is based, for the period ended 31st March 2023.

I have disclosed to the reporting company the full nature of the relationship between myself and the reporting company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on, and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Copper & Gold Resources.



Appendix A TABLE 1 – SECTION 1 TO SECTION 3

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The results were achieved via a combination of RC and diamond drilling. Holes were generally angled towards the west to provide optimum intersections through the targeted primary sequence. <p>1990 1992 Union Oil Development Company (UODC)</p> <ul style="list-style-type: none"> Completed 22 RC holes for 1,393m. Samples were collected over in one metre intervals, but submitted as two metre composites, however anticipated mineralised zones were assayed as one metre intervals. 1990 - Samples were analysed at Pilbara Laboratories Analabs - Townsville Aqua Regia (Cu, Pb, Zn, g. Ag, As method 101) and 50 g Fire Assay (Au method 335) were the testing methods. 1991 - Samples were analysed at Analabs - Townsville Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu, As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. <p>1992 – 1996 Ashton Gold</p> <ul style="list-style-type: none"> Completed 4 RC holes for 338m & 4 diamond holes for 518.40m RC was sampled as 6m composites at the beginning of the hole, 2m composites were taken below this and 1m samples were taken in mineralised zones. Core sampling was generally at 1 metre intervals, with minor adjustments at mineralogical and lithological contacts. Samples were analysed Analabs - Townsville Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. <p>1996 – 2001 Cloncurry Mining Company (CMC)</p> <ul style="list-style-type: none"> Completed 2 RC holes for 102m. Sampled as 2 metre composites. The sampling method has not been recorded for these programs. Samples were analysed at ALS - Cloncurry Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & Co (G001 method) by atomic absorption spectrometry (AAS). Au (PM203 method) was determined by fire assay on a 50 g charge. <p>2003 – 2006 Haddington</p> <ul style="list-style-type: none"> Completed 49 RC holes for 3,308m. Sampled as 2 metre composites and 1m samples were taken in mineralised zones. The sampling method has not been recorded for these programs. <ul style="list-style-type: none"> Samples were analysed at ALS - Townsville Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 – Ore Grade Au 50g FA AA finish. ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. <p>2006-2012 Exco</p> <ul style="list-style-type: none"> Completed 75 RC holes for 4,056m & 17 DD for 2,086.75m

True North Copper Pty Ltd – Wallace North Copper Deposit
Mineral Resource Estimate Report, March 2023

JORC Code explanation		Commentary
Criteria		
		<ul style="list-style-type: none"> 2006 - Rifle split using multiple passes through a single stage rifle splitter. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples were taken as 4 and 6 metre composites where mineralisation was not noted in the logging and as 2 metre composites in areas where mineralisation had been noted. 2007 were collected as 6 metre composites using a spear. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of higher than 0.25% were resampled at 2 metre intervals using a rifle splitter to create a composite of approximately 2kg for submission to the laboratory for analysis. 2011 was sampled as 6 metre composites using a spear. A final sample of approximately 3kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. 2006 – 2012 the geologist marked the core for cutting in 1m or 2m intervals. The NQ core was cut evenly down the middle using a diamond saw. One half of each piece of core was placed back in the core tray in the original position. One half was submitted to the laboratory for assay. Samples were analysed at ALS – Townsville. Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 – Ore Grade Au 50g FA AA finish. ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES.
		<p>2013 Exco</p> <ul style="list-style-type: none"> Completed 26 RC holes for 2,277m & 22 DD for 1,890.80m Chips 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. Core sampling intervals vary between 10cm and 1.4m, with the majority 1m in length. Core is cut in half, one half of the cut core is sent off for assay and the other half retained for future reference. Samples were analysed at SGS - Townsville. ICP for multi-element analysis and fire assay for Au, and bulk density measurement
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drilling was mostly carried out with NQ2 sized equipment, using standard tube. For RC holes, a 5 1/4" face sampling bit was used. For deeper holes, RC holes were followed with diamond tails. RAB and Aircore drilling were excluded from the 2023.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recovery data was not recorded for historical programs. Ashton (1992-1996) core recoveries were generally maintained at 100% with the exception of minor losses within sheared graphitic and carbonaceous mudstone. RC drilling (2006-2016) recoveries are monitored visually by approximating bag weight to theoretical weight and checking sample loss through outside return and sampling equipment. Drilling is undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone, rifle splitters and sampling equipment is checked regularly and cleaned.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No information on historic logging procedures exists. All drill holes are geologically logged in full. Logging is completed by a Geologist using logging procedures and templates developed to accurately reflect the geology of the area and mineralisation styles. Logging is qualitative and quantitative in nature and captures measurements include downhole depth, colour, lithology, texture, alteration, sulphide type and structure; all recorded into the project database. All core is digitally photographed (both wet and dry) for reference, following sample interval and geotechnical mark-up Reasonably detailed geological logging is recorded within the database for Exco. Standard nomenclature (Exco) has been adopted throughout the database. A small quantity of original (lithology) supporting data is available in hard copy form

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>1990 1992 Union Oil Development Company (UODC)</p> <ul style="list-style-type: none"> Samples were collected over in one metre intervals, but submitted as two metre composites, however anticipated mineralised zones were assayed as one metre intervals. Sample preparation unknown Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. <p>1992 – 1996 Ashton Gold</p> <ul style="list-style-type: none"> RC was sampled as 6m composites at the beginning of the hole, 2m composites were taken below this and 1m samples were taken in mineralised zones. Core sampling was generally at 1 metre intervals, with minor adjustments at mineralogical and lithological contacts. Sample preparation - Samples were systematically dried. 2. Jaw crushed to -10mm, disc pulverised to -2mm and a 300-gram split ring milled to 200 mesh 3. Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. <p>1996 – 2001 Cloncurry Mining Company (CMC)</p> <ul style="list-style-type: none"> Sampled as 2 metre composites. The sampling method has not been recorded for these programs. Sample preparation is unknown but assumed to be industry standard give the lab and year. Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. <p>2003 – 2006 Haddington</p> <ul style="list-style-type: none"> Completed 75 RC holes for 4.056m & 17 DD for 2.086.75m Sampled as 2 metre composites and 1m samples were taken in mineralised zones. The sampling method has not been recorded for these programs. Sample preparation is unknown but assumed to be industry standard give the lab and year. Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. <p>2006-2012 Exco</p> <ul style="list-style-type: none"> 2006 - Rifle split using multiple passes through a single stage riffle splitter. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples were taken as 4 and 6 metre composites where mineralisation was not noted in the logging and as 2 metre composites in areas where mineralisation had been noted. 2007 were collected as 6 metre composites using a spear. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of higher than 0.25% were resampled at 2 metre intervals using a rifle splitter to create a composite of approximately 2kg for submission to the laboratory for analysis. 2011 was sampled as 6 metre composites using a spear. A final sample of approximately 3kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. 2006 – 2012 the geologist marked the core for cutting in 1m or 2m intervals. The NQ core was cut evenly down the middle using a diamond saw. One half of each piece of core was placed back in the core tray in the original position. One half was submitted to the laboratory for assay. Field duplicates from RC drilling are collected at the same time and in the same manner as the original sample. A duplicate sample is inserted at sample numbers ending with 15, 30, 35 and 85. Duplicates samples from drill core are not inserted onsite. Instead a blank calico bag, labelled with the appropriate sample number ("original sample no" + "S", i.e. EX15160S) is tied to the original sample. The prep lab will prepare the sample and then split the original sample so that 50% is distributed between the original and duplicate sample. Field duplicates submitted at an insertion rate of 4.2%. The sample preparation procedure for samples in the period 2006-2012. 1. All core samples are then crushed using a Jaques Jaw Crusher. 2. Samples >3.2kg are then split using stainless steel riffle splitters for 50-50 splitting and below (typically up to 6kg), and a mild steel stacked riffle splitter for samples requiring 25-75 splitting or above (typically 6kg and above). 3. The split is then pulverised to >85% passing 75um using Essa LM5 pulverisation mills. 4. The mills are housed in a negative pressure "DustBox™" to minimise carryover contamination between samples and cleaned using vacuum hoses running off a central vacuum system. 5. A split is taken from the pulverised material for assaying, and the rest is retained for storage.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. <p>Exco 2013</p> <ul style="list-style-type: none"> Chips 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. Core sampling intervals vary between 10cm and 1.4m, with the majority 1m in length. Core is cut in half; one half of the cut core is sent off for assay and the other half retained for future reference. Field duplicates from RC drilling are collected at the same time and in the same manner as the original sample. Completed at a rate of 1:40 Sample preparation - The samples are dried at 105C. Core samples are crushed using a combination of a Jacques GC2000 jaw crusher and a Labtech JC2500 to produce a product of <6mm. If the sample is > 3kg it is riffle split to <3kg which is placed in an LM5 pulveriser. RC samples are placed straight into the LM5 pulveriser unless >3kg. The pulverising stage takes 3 to 4 minutes until 85% of the sample passes 75-micron size. A pulp is taken from the bowl and the remainder of the sample scooped out and retained as a residue. Every 20th sample has 3 splits taken; the analytical pulp; a duplicate pulp for analysis (reported as XXX SS for second split); and a portion for sieving @ 75um to confirm quality of product. The LM5 bowl is then vacuumed before pulverising the next sample. Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. <p>1990 1992 Union Oil Development Company (UODC)</p> <ul style="list-style-type: none"> 1990 - Samples were analysed at Pilbara Laboratories Analabs - Townsville Aqua Regia (Cu, Pb, Zn, g. Ag, As method 101) and 50 g Fire Assay (Au method 335) were the testing methods. 1991 - Samples were analysed at Analabs - Townsville Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu, As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. Company QAQC procedures are unknown. <p>1992 - 1996 Ashton Gold</p> <ul style="list-style-type: none"> Samples were analysed Analabs - Townsville Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. Company QAQC procedures are unknown. <p>1996 - 2001 Cloncurry Mining Company (CMC)</p> <ul style="list-style-type: none"> Samples were analysed at ALS - Cloncurry Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & Co (G001 method) by atomic absorption spectrometry (AAS). Au (PM203 method) was determined by fire assay on a 50 g charge. Company QAQC procedures are unknown. <p>2003 - 2006 Haddington</p> <ul style="list-style-type: none"> Samples were analysed at ALS - Townsville Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 - Ore Grade Au 50g FA AA finish. ME-OG46 - Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 - Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. Company QAQC procedures are unknown. <p>2006-2013 Exco</p> <ul style="list-style-type: none"> 2006 - 2012 Samples were analysed at ALS - Townsville. 2006 - 2012 Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 - Ore Grade Au 50g FA AA finish. ME-OG46 - Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 - Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. 2013 - Samples were analysed at SGS - Townsville. 2013 - ICP for multi-element analysis and fire assay for Au Contamination issues have been noted throughout all campaigns of drilling completed by Exco. Global Ore's (GO) analysis has identified 28 jobs effecting 54 holes that have strong evidence of contamination in the jaw crusher phase of sample preparation, with blanks returning assays results between 46-2000 ppm Cu.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Further to contamination issues, GO has highlighted 26 batches that contain no coarse blank material and/or no QAQC samples affecting an additional 21 drill holes. Due to the lack of coarse blank material, it is impossible to assess the potential for contamination in these batches. The QAQC dataset provided is grouped into the following categories - A Evidence of contamination of the company coarse blank in sample prep. The level of contamination varies between batches. B No QAQC samples inserted in the batch (no STDs, Duplicates, pulp or coarse blanks). C No company coarse blanks, and no comment can be made on contamination in sample prep. D Lower risk of contamination in sample prep based on blank performance. Only samples categorised as D are used in the Mineral Resource Estimate, this excludes 599 samples (A – C categories). Significant intersections have been validated against geological logging and assays where available. All data was provided to True North Copper in Microsoft Access databases or Microsoft Excel spreadsheet format. The drill hole database is now in Microsoft Access where several data validation checks were made to ensure accurate data. No umpire lab samples have been completed. No twin holes were drilled.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> In late 2014 a LIDAR survey was commissioned over the Wallace North area. The area has relatively low relief, with a range of only ~11m across the deposit area. Accuracy of the survey is reported as 10cm in the open The drillhole database records collar survey method as DGPS for 166 of the utilised 221 drillholes. The holes that were not found during the field check were located on maps produced by UODC and Ashton in their respective annual reports. These maps were rectified in Arc GIS using the DGPS pick up of field checked holes. The collar coordinates of the holes that were not found were taken from these rectified maps. Collar location for the remaining 55 drillholes has been validated by Exco in 2012. The drillhole database contains 445 downhole survey data points for the 221 contained drillholes utilised to analyse the Wallace North deposit. Approximately half of these are derived from single shot downhole camera readings and the other half are nominal. Hole data is now stored in grid system MGA 94 Zone 54
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling density over the deposit is approximately at best 20-30mE x 30mN (NE x SW) The data density and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and classifications applied. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling is oriented at ~055 degrees with a dip of -60, to best intersect the Wallace North or vertical to test the depth of oxidation and the extent of oxide mineralisation. No sampling bias is known to exist, though it is not precluded
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody for historical data is unknown. All Exco samples are placed in Calico bags, which are then placed in polyweave bags. 30 of these polyweave bags are placed in a bulk sample bag and tied up before dispatch to the laboratory via NQX Freight. Samples arriving at the laboratory are reconciled with the sample dispatch sheet to ensure no samples are missing.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review or audits have been conducted

(Criteria listed in the preceding section also apply to this section.)

Criteria		JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• Wallace North (formerly Kangaroo Rat) lies on ML 2695 ML 90236 and lies approximately 1km to the north of the Wallace South Au deposit and contains the old Wallace copper mine. The project is centred at approximately 474534mE 7695866mN (MGA Zone 54, GDA94 datum). The project is in the west central Queensland, Australia, approximately 30km Southeast of Cloncurry. Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa and by road from Cloncurry.	<p>The area is well serviced by sealed main roads Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area.</p> <p>Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks.</p> <p>The deposit is located on Mining Lease – ML2695, that covers an area of 2,136 hectares and expires on 31/03/2026, and ML90236, that covers 318.30 hectares and expires on 31/05/2026 owned by True North Copper Pty Ltd</p>
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks.	
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Modern exploration commenced at Wallace North in 1990 by Union Oil Development Company (UODC) when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited (Ashton), Cloncurry Mining Company (CMC), Haddington Resources Limited (Haddington), and most recently by Exco.	<p>In 1990 UODC aimed to define new geological targets for further follow up work with a focus on gold and copper mineralisation. They identified Wallace North as a prospective area due to the various small historical workings in the immediate area. UODC explored the area between 1990 and 1992. 21 RC holes were drilled for 1,366m. 441 soil samples taken and a 60m long trench that cut across the shear zone was dug, geologically mapped and sampled. Detailed geological mapping at a scale of 1:25,000 was completed over the area in 1991 (Barnes, 2012).</p> <p>1992 – 1996 Ashton Gold - After purchasing the project from UODC in early 1992, Ashton Gold completed 8 RC holes for 603 metres and four diamond tails (NQ core size) for 239.25 metres.</p> <p>1996 – 2001 Cloncurry Mining Company NL (CMC) and its subsidiary Great Australian Mining Company NL acquired the mining lease in 1996. All the exploration work they subsequently conducted was not well documented and there appears to be no Mines Department Reports available for this period. CMC drilled two RC holes for 102 metres in August 1996 and 24 RAB holes. Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area.</p> <p>2001 – 2002 Wedgetail Exploration NL (WTE) made a successful bid for the package of tenements which passed into its control in December 2001. The tenement package was transferred to Haddington Gold Pty Ltd (Haddington) in August 2003.</p> <p>2003 – 2006 Haddington - In 2003 Haddington reviewed the resource and attempted to verify the assay results by resampling RC chips still in the field. Haddington also drilled 3 RC holes in the resource area and several RC and RAB holes in the surrounding area.</p> <p>2006 – 2016 Exco - In August 2006 Exco acquired Haddington and incorporated the Wallace North deposit into its Cloncurry Project. Exco completed a total of 16 Diamond holes (1,796m) and 74 RC holes (4,030m) over a series of campaigns in 2006, 2007, 2011 and 2012 at Wallace North. 31 aircore holes for 177 metres were also drilled in 2006.</p> <p>Exco was purchased by Washington H Soul Pattinson (WHSP) in late 2012 and is now a wholly owned subsidiary of WHSP. Following WHSP ownership of Exco a drilling campaign was undertaken at Wallace North to improve data density as a prelude to re-estimation of the resource to a higher level of confidence.</p>
	• Deposit type, geological setting and style of mineralisation.	• The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system.	
Geology		• Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadiorite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silicification along fracture and vein salvages (Barnes, 2012).	

True North Copper Pty Ltd – Wallace North Copper Deposit
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JORC Code explanation		Commentary
Criteria		
	<ul style="list-style-type: none"> Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface. Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation (Overall, 2013). Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s). 	
Drill Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Exploration results are not being reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear 	<ul style="list-style-type: none"> All historical drilling has been oriented to intersect the targeted sequence at an optimum angle, i.e., orthogonal to strike and dip or vertically to define the extent of oxide mineralisation. True widths have not been presented but are estimated to be approximately 80% of the intersection length for most holes.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

Criteria		JORC Code explanation	Commentary
		statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Exploration results are not being reported. 	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results are not being reported. 	
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All interpretations are consistent with observations made and information gained during exploration and mining 	
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work planned includes: <ul style="list-style-type: none"> Mining optimisation & scoping studies Relogging and resampling on remaining drill core More detailed metallurgical studies as required to improve resource confidence and metal recovery. Exploration RC and diamond drilling is planned to test for extensions of the ore body both at depth and along strike. 	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Geological data was imported to a Microsoft Access database from Microsoft Excel sheets. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person (CP). The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person has not visited the site, as the most recent exploration campaign completed in 2013. The CP intends to visit the site when exploration gets under way.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> As the Wallace North mineralisation is hosted in shear zones, understanding of their geometry is fundamental to resource estimation. The Wallace North structure is a brittle-ductile shear vein system and as such is defined as a mixture of quartz-carbonate veining, phyllosilicate shears & foliation, crackle to chaotic breccias, and clay rich puggy faults, the segments dip moderately to steeply NW. Stepped linkages between main shear segments are characterised by lower angle shear vein arrays their modelled asymmetry indicates north-block-up reverse shear sense. Mineralisation is associated with an ENE-trending shear system comprising several individual segments in en-echelon arrangement. The segments dip moderately to steeply NW. The structural wireframes provided control for the creation of the mineralisation wireframes. Wireframing of Wallace North mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. In excess of 30 wireframes encompasses the mineralisation at Wallace North deposit. The confidence in the geological interpretation is considered to be medium to high
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The approximate dimensions of the deposit are 650m along strike (N-S), 145m across (E-W) and extends from an RL of 200 (surface) down to -50m RL.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g., 	<ul style="list-style-type: none"> A total of 181 drillholes were used in the resource estimation. Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 10mE x 10mN x 8mRL, with sub-blocking down to 2.00 x 2.00 x 1.00. Search Pass 1 used a minimum of 16 samples and a maximum of 22 samples in the first pass with an ellipsoid search was used with a minimum of 12 samples and a maximum of 22 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 4 and a maximum of 22 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 22 samples. A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 48m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4.5 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower

Criteria		JORC Code explanation	Commentary
		<p> sulphur for acid mine drainage characterisation).</p> <ul style="list-style-type: none"> • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>resource classification or remain mineral potential.</p> <ul style="list-style-type: none"> • The mineral estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. • The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. The following top-cuts were applied: 9.3% Cu, 10.45 g/t Au, 2,100 ppm As. • No assumption of mining selectivity has been incorporated into the estimate. • Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. • No reconciliation data is available
		<p> Moisture</p> <ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<p>Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.</p>
		<p> Cut-off parameters</p> <ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<p>Mineral Resources are reported using a cut-off grade of 0.30 % Cu.</p> <p>The cut-off grade is similar to other projects in the region with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.</p>
		<p> Mining factors or assumptions</p> <ul style="list-style-type: none"> • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<p>It has been assumed that the deposit will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled.</p> <ul style="list-style-type: none"> • No assumptions regarding minimum mining widths and dilution have been made. • The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. • No mining parameters or modifying factors have been applied to the Mineral Resources. • The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. • In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction
		<p> Metallurgical factors or assumptions</p> <ul style="list-style-type: none"> • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<p>Fresh material to be processed via flotation and leach circuits.</p> <ul style="list-style-type: none"> • No metallurgical recoveries have been applied. • The treatment process and metallurgical recovery will need to be confirmed through further feasibility test work
		<p> Environmental factors or assumptions</p> <ul style="list-style-type: none"> • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual 	<p>It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, considering mining has occurred previously.</p> <ul style="list-style-type: none"> • It is assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED

Criteria	JORC Code explanation	Commentary
	economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	for all blocks in the model; this will allow classification of waste rock according to potential environmental impact.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Review of available density data (1,632 individual tests) the Wallace North Bulk Density data is suitable for density calculations. Density domains for Resource calculation purposes will be via weathering level and lithology into the following categories: fresh and weathered basalt (including dolerite), and fresh and weathered sediments. Density was interpolated using Inverse Distanced Cubed (ID3), min and max samples set at 2, and a distance of 100m, with a search ellipse strike of 60 and a dip of 65 to the west. Where data did not exist to fill the entire block model the following average densities were applied. Above BOCO – 2.20 t/m³ Shale Weathered (BOCO to TOFR) – 2.58 t/m³. Shale Fresh (Below TOFR) – 2.76 t/m³ Basalt Weathered (BOCO to TOFR) – 2.61 t/m³. Basalt Fresh (Below TOFR) – 2.85 t/m³
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The Wallace North Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domain, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: <ul style="list-style-type: none"> Geological continuity Geology sections plan and structural data. Previous resource estimates and assumptions used in the modelling and estimation process. Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias. Drill hole spacing Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources. <ul style="list-style-type: none"> Indicated Resource – Blocks are predominantly from Pass 1. Average distance between samples is 31.8 m. Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 46 m. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. The Mineral Resource estimate appropriately reflects the view of the Competent Person. No audits or review of the Mineral Resource estimate has been conducted.
Audits reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The lode geometry and continuity has been adequately interpreted to reflect the level of indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognized laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade.

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Appendix B STATISTICAL ANALYSIS BY DOMAIN AND ELEMENT

Table 13-1: Cu (%) Domain Statistics

Domain	Count	Min	Max	Mean	Variance	StDev	CV	25%	50%	75%	95%	97.50%
All	758	0.01	18.75	1.31	2.46	1.57	1.19	0.4	0.81	1.62	4.23	5.63
1	138	0.08	18.75	1.1	3.13	1.77	1.61	0.47	0.67	1.07	3.37	3.87
2	336	0.04	11.6	1.75	2.68	1.64	0.93	0.65	1.28	2.34	4.78	6.4
3	52	0.04	6.58	0.97	1.42	1.19	1.23	0.33	0.43	0.97	2.95	3.52
4	19	0.02	4.32	0.94	1.16	1.08	1.15	0.28	0.47	1.07	2.35	3.33
5	24	0.01	1	0.3	0.12	0.35	1.16	0.03	0.1	0.4	0.93	0.96
6	31	0.01	4.58	1.59	1.99	1.41	0.89	0.46	0.96	2.17	4.26	4.33
7	6	0.15	1.21	0.54	0.14	0.37	0.69	0.2	0.47	0.58	1.03	1.12
9	13	0.16	0.87	0.43	0.05	0.23	0.55	0.23	0.38	0.5	0.81	0.84
10	10	0.05	0.69	0.32	0.05	0.22	0.7	0.16	0.22	0.37	0.69	0.69
11	2	0.43	0.72	0.58	0.04	0.2	0.36	0.43	0.43	0.58	0.69	0.71
12	4	0.02	7.53	3.09	11.15	3.34	1.08	0.02	1.11	3.7	6.76	7.15
13	2	0.3	0.49	0.39	0.02	0.14	0.35	0.3	0.3	0.39	0.47	0.48
14	4	0.41	0.84	0.62	0.06	0.25	0.39	0.41	0.41	0.84	0.84	0.84
15	3	0.35	1.01	0.76	0.13	0.36	0.47	0.35	0.64	0.95	1	1
18	9	0.21	1.04	0.6	0.12	0.34	0.57	0.25	0.46	0.91	1.01	1.02
19	6	0.45	0.54	0.49	0	0.04	0.08	0.45	0.48	0.51	0.54	0.54
20	10	0.3	2.52	0.99	0.85	0.92	0.93	0.32	0.36	1.42	2.52	2.52
21	22	0.32	8.83	1.39	3.11	1.76	1.27	0.53	0.96	1.59	2.11	5.14
24	6	0.43	1.22	0.79	0.11	0.32	0.41	0.49	0.63	0.94	1.2	1.21
25	2	0.79	0.82	0.8	0	0.02	0.03	0.79	0.79	0.8	0.82	0.82
26	12	0.16	1.44	0.72	0.25	0.5	0.7	0.22	0.59	1.2	1.4	1.42
27	3	0.18	0.97	0.46	0.19	0.44	0.95	0.18	0.21	0.42	0.86	0.91
28	2	0.27	0.5	0.38	0.03	0.17	0.43	0.27	0.27	0.38	0.48	0.49
29	4	0.13	6.97	2.41	9.55	3.09	1.28	0.13	1.12	1.43	5.86	6.42
30	4	0.16	1.14	0.49	0.2	0.45	0.91	0.16	0.25	0.43	1	1.07
31	2	0.78	0.9	0.84	0.01	0.08	0.1	0.78	0.78	0.84	0.88	0.89
32	2	0.23	6.02	3.13	16.76	4.09	1.31	0.23	0.23	3.13	5.44	5.73
35	5	0.37	2.12	1.23	0.72	0.85	0.69	0.38	0.81	1.84	2.1	2.11
36	8	0.19	1.36	0.52	0.18	0.42	0.82	0.19	0.31	0.48	1.2	1.28
37	6	0.08	0.08	0.08	0	0	0	0.08	0.08	0.08	0.08	0.08
39	6	0.02	0.04	0.03	0	0.01	0.24	0.02	0.03	0.03	0.04	0.04
40	1	0.3	0.3	0.3	0	0	0	0.3	0.3	0.3	0.3	0.3
41	4	0.02	0.92	0.28	0.19	0.43	1.55	0.02	0.06	0.11	0.76	0.84

Table 13-2: Au (ppm) Domain Statistics

Domain	Count	Min	Max	Mean	Variance	StDev	CV	25%	50%	75%	95%	97.50%
All	706	0.01	15.6	0.82	2.5	1.58	1.94	0.11	0.34	0.79	3.43	4.92
1	133	0.01	6.85	0.57	0.85	0.92	1.64	0.14	0.3	0.66	1.59	1.91
2	320	0.01	15.6	1.14	4.39	2.1	1.84	0.16	0.46	1.07	4.17	9.73
3	44	0.01	3.6	0.35	0.54	0.74	2.1	0.03	0.04	0.3	1.2	3.04
4	18	0.01	6.38	0.62	2.24	1.5	2.4	0.03	0.13	0.38	2.24	4.31
5	13	0.01	2.78	0.66	0.85	0.92	1.4	0.1	0.27	0.59	2.65	2.72
6	30	0.01	5.85	0.85	1.58	1.26	1.48	0.08	0.37	0.85	2.91	4.17
7	6	0.05	0.2	0.11	0	0.06	0.54	0.05	0.09	0.14	0.19	0.19
9	11	0.05	0.9	0.26	0.07	0.26	1.03	0.06	0.13	0.31	0.71	0.81
10	8	0.01	0.39	0.16	0.02	0.15	0.93	0.06	0.08	0.17	0.39	0.39
11	2	0.19	0.21	0.2	0	0.01	0.08	0.19	0.19	0.2	0.2	0.21
12	3	0.04	0.71	0.47	0.14	0.37	0.79	0.04	0.35	0.67	0.7	0.71
13	2	0.01	0.08	0.05	0	0.04	0.97	0.01	0.01	0.05	0.07	0.07
14	4	0.19	0.52	0.36	0.04	0.19	0.54	0.19	0.19	0.52	0.52	0.52
15	3	0.01	0.53	0.2	0.08	0.29	1.47	0.01	0.03	0.17	0.45	0.49
18	7	0.1	2.48	0.7	0.65	0.81	1.16	0.25	0.38	0.6	1.84	2.16
19	6	0.04	0.12	0.07	0	0.04	0.56	0.04	0.05	0.09	0.12	0.12
20	10	0.03	1.04	0.37	0.15	0.39	1.07	0.05	0.22	0.47	1.04	1.04
21	22	0.05	4.78	0.92	1.09	1.04	1.13	0.36	0.47	1.1	2.1	3.31
24	6	0.03	0.43	0.21	0.02	0.14	0.7	0.06	0.18	0.26	0.38	0.41
25	2	0.12	0.16	0.14	0	0.03	0.2	0.12	0.12	0.14	0.16	0.16
26	12	0.04	0.73	0.31	0.06	0.25	0.8	0.08	0.26	0.38	0.71	0.72
27	3	0.04	0.24	0.11	0.01	0.11	1.02	0.04	0.05	0.1	0.21	0.23
28	2	0.07	0.31	0.19	0.03	0.17	0.89	0.07	0.07	0.19	0.29	0.3
29	4	0.07	3.53	1.09	2.7	1.64	1.51	0.07	0.16	0.59	2.94	3.24
30	4	0.06	1.05	0.33	0.23	0.48	1.47	0.06	0.06	0.14	0.87	0.96
31	2	0.25	0.68	0.47	0.09	0.3	0.65	0.25	0.25	0.47	0.64	0.66
32	2	0.01	0.9	0.46	0.4	0.63	1.38	0.01	0.01	0.46	0.81	0.86
35	5	0.08	1.25	0.49	0.23	0.48	0.97	0.08	0.29	0.53	1.08	1.16
36	6	0.03	1.19	0.41	0.24	0.49	1.19	0.07	0.11	0.53	1.09	1.14
37	6	1.77	1.77	1.77	0	0	0	1.77	1.77	1.77	1.77	1.77
39	6	0.09	1	0.59	0.17	0.41	0.7	0.09	0.69	0.84	1	1
40	1	1.51	1.51	1.51	0	0	0	1.51	1.51	1.51	1.51	1.51
41	3	0.55	1.26	0.94	0.13	0.36	0.39	0.55	0.77	1.07	1.22	1.24

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Table 13-3: Fe (%) Domain Statistics

Domain	Count	Min	Max	Mean	Variance	StDev	CV	25%	50%	75%	95%	97.50%
All	472	0.81	28.1	7.44	15.17	3.9	0.52	4.69	6.73	9.28	15.28	18.02
1	105	2.74	17.6	7.92	8.15	2.85	0.36	5.64	8.13	9.56	12.65	13.12
2	231	0.81	28.1	7.27	20.67	4.55	0.62	4.39	6.19	8.82	16.9	18.24
3	13	5.78	14.4	7.29	5.55	2.36	0.32	5.78	6.4	7.54	10.55	12.48
4	16	5.91	11.4	8.92	2.36	1.53	0.17	7.54	9.13	9.88	11.36	11.38
5	0											
6	15	1.88	12.3	6.25	10.79	3.28	0.53	2.63	6.71	8.11	10.88	11.59
7	0											
9	7	3.36	18.2	8.37	40.59	6.37	0.76	3.6	4.82	9.41	17.69	17.95
10	4	8.27	10.45	9.23	0.84	0.91	0.1	8.27	8.92	9.29	10.22	10.33
11	0											
12	4	8.22	12.25	10.18	2.97	1.72	0.17	8.22	9.5	10.75	11.95	12.1
13	0											
14	4	3.47	4.48	3.98	0.34	0.58	0.15	3.47	3.47	4.48	4.48	4.48
15	0											
18	6	2.93	10.8	6.07	10.65	3.26	0.54	3.43	4.32	7.21	10.42	10.61
19	0											
20	10	2.81	8.99	5.44	5.15	2.27	0.42	3.35	5.04	6.46	8.99	8.99
21	0											
24	6	6.8	25.8	11.59	51.32	7.16	0.62	7.01	8.51	10.59	21.47	23.63
25	2	7.99	10.6	9.3	3.41	1.85	0.2	7.99	7.99	9.3	10.34	10.47
26	12	4.68	9.68	6.62	1.62	1.27	0.19	5.78	6.37	7	8.41	9.05
27	3	4.48	6.66	5.45	1.23	1.11	0.2	4.48	4.85	5.58	6.44	6.55
28	2	7.33	8.42	7.88	0.59	0.77	0.1	7.33	7.33	7.88	8.31	8.37
29	4	5.04	16.9	9.06	28.41	5.33	0.59	5.04	6.77	7.52	15.02	15.96
30	4	5.09	6.22	5.82	0.25	0.5	0.09	5.09	5.95	6.01	6.17	6.19
31	2	5.15	5.82	5.49	0.22	0.47	0.09	5.15	5.15	5.49	5.75	5.79
32	2	6.19	7.16	6.68	0.47	0.69	0.1	6.19	6.19	6.68	7.06	7.11
35	5	3.08	7.3	5.66	3.32	1.82	0.32	3.43	5.44	6.89	7.24	7.27
36	8	6.27	12.8	10.1	4.59	2.14	0.21	8.43	9.85	11.6	12.44	12.62
37	6	4.35	4.35	4.35	0	0	0	4.35	4.35	4.35	4.35	4.35
39	0											
40	1	6.92	6.92	6.92	0	0	0	6.92	6.92	6.92	6.92	6.92
41	0											

Table 13-4: S (%) Domain Statistics

Domain	Count	Min	Max	Mean	Variance	StDev	CV	25%	50%	75%	95%	97.50%
All	400	0	10	1.87	3.57	1.89	1.01	0.42	1.29	2.68	5	6.73
1	77	0.04	6.73	1.46	1.6	1.26	0.87	0.74	1.18	1.81	4.71	5.01
2	195	0.01	10	2.65	4.63	2.15	0.81	1.08	2.28	3.57	6.14	9.99
3	13	0.53	5	1.47	1.33	1.15	0.79	0.74	1.27	1.27	3.21	4.11
4	16	0	0.15	0.05	0	0.06	1.08	0	0.02	0.08	0.15	0.15
5	0											
6	15	0.02	1.51	0.42	0.29	0.54	1.27	0.04	0.13	0.74	1.51	1.51
7	0											
9	5	0.77	4.67	3.13	2.65	1.63	0.52	1.22	2.78	4.24	4.67	4.67
10	4	0	0.43	0.11	0.05	0.21	1.93	0	0	0.01	0.35	0.39
11	0											
12	4	0.34	5.04	2.54	4.11	2.03	0.8	0.34	1.61	3.16	4.66	4.85
13	0											
14	4	1.41	2.09	1.75	0.15	0.39	0.22	1.41	1.41	2.09	2.09	2.09
15	0											
18	6	0.96	1.91	1.26	0.11	0.33	0.26	1.03	1.16	1.23	1.72	1.81
19	0											
20	8	0.01	0.02	0.02	0	0.01	0.36	0.01	0.01	0.02	0.02	0.02
21	0											
24	2	1.88	4.34	3.11	3.03	1.74	0.56	1.88	1.88	3.11	4.09	4.22
25	2	0.13	0.31	0.22	0.02	0.13	0.58	0.13	0.13	0.22	0.29	0.3
26	12	0.31	2.16	1.27	0.42	0.65	0.51	0.56	1.02	1.74	2.15	2.16
27	3	0.55	1.82	0.98	0.53	0.72	0.74	0.55	0.57	0.89	1.63	1.73
28	2	0.1	0.13	0.12	0	0.02	0.18	0.1	0.1	0.12	0.13	0.13
29	4	0.28	5	2.22	4.01	2	0.9	0.28	1.49	2.1	4.42	4.71
30	4	0.38	1.75	1.05	0.32	0.57	0.54	0.38	0.9	1.16	1.63	1.69
31	2	0.98	1.35	1.17	0.07	0.26	0.22	0.98	0.98	1.17	1.31	1.33
32	2	0.08	1.87	0.98	1.6	1.27	1.3	0.08	0.08	0.98	1.69	1.78
35	5	0.07	0.49	0.3	0.04	0.2	0.67	0.08	0.23	0.45	0.49	0.49
36	8	0.05	1.51	0.48	0.34	0.58	1.21	0.06	0.23	0.4	1.43	1.47
37	6	0.68	0.68	0.68	0	0	0	0.68	0.68	0.68	0.68	0.68
39	0											
40	1	0.77	0.77	0.77	0	0	0	0.77	0.77	0.77	0.77	0.77
41	0											

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Table 13-5: As (ppm) Domain Statistics

Domain	Count	Min	Max	Mean	Variance	StDev	CV	25%	50%	75%	95%	97.50%
All	608	2	4000.63	91.14	100695	317.33	3.48	10	24	60	318	480.34
1	120	3	4000.63	239.49	443174	665.71	2.78	33	55	97	692	2940
2	270	2	381	39.17	2974	54.54	1.39	9	17.03	43	141	190.75
3	38	3	110	17.26	342.8	18.51	1.07	4	18	19	33	36.85
4	16	12	197.28	55.14	2558	50.58	0.92	22	30	79	138.66	167.97
5	14	7	10	8.71	1.29	1.14	0.13	7.3	9	9.5	10	10
6	18	3	136	28.78	1173	34.25	1.19	6	15	34.5	76.6	106.3
7	3	2	7	4	7	2.65	0.66	2	2.5	4	6.4	6.7
9	13	10	129	40.23	1672	40.88	1.02	11.71	26.08	31.9	127.05	128.03
10	4	6	42	21.75	222.9	14.93	0.69	6	19	20	37.6	39.8
11	0											
12	4	13	128	81.5	2646	51.44	0.63	13	72	113	125	126.5
13	0											
14	4	34	550	292	88752	297.91	1.02	34	34	550	550	550
15	0											
18	9	6	540	73.67	30700	175.21	2.38	7	12.5	20.25	315.45	427.73
19	0											
20	10	10	55	36.2	322.8	17.97	0.5	17	40	52	55	55
21	22	220	740	389.09	30228	173.86	0.45	280	330	400	739	740
24	6	3	186	66.17	5311	72.87	1.1	6.5	36	81	167.4	176.7
25	2	60	138	99	3042	55.15	0.56	60	60	99	130.2	134.1
26	12	2	167	42.42	2253	47.47	1.12	7	27	44	120.2	143.6
27	3	5	20	10.33	70.33	8.39	0.81	5	5.5	9.5	17.9	18.95
28	2	121	247	184	7938	89.1	0.48	121	121	184	234.4	240.7
29	4	6	11	7.75	4.92	2.22	0.29	6	7	7	10.2	10.6
30	4	4	5	4.75	0.25	0.5	0.11	4	5	5	5	5
31	2	3	4	3.5	0.5	0.71	0.2	3	3	3.5	3.9	3.95
32	2	8	12	10	8	2.83	0.28	8	8	10	11.6	11.8
35	5	3	127	33.4	2758	52.52	1.57	4.5	11.5	14	98.75	112.88
36	8	7	50	27.25	193.1	13.9	0.51	12	30	33	44	47
37	6	11	11	11	0	0	0	11	11	11	11	11
39	6	12	37	22.67	133.1	11.54	0.51	12	19	28	37	37
40	1	53	53	53	0	0	0	53	53	53	53	53
41	0											

Appendix C VARIOGRAMS

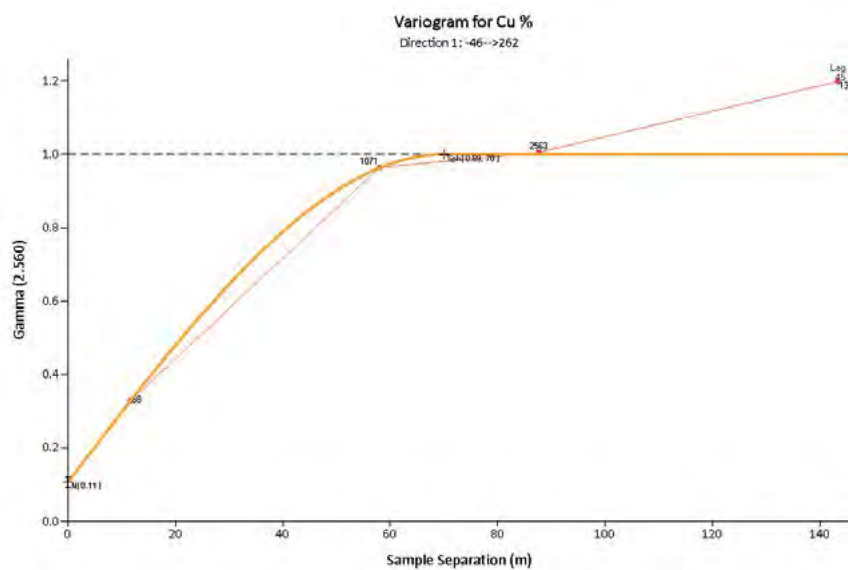


Figure 13-1: Variogram Model of Cu %

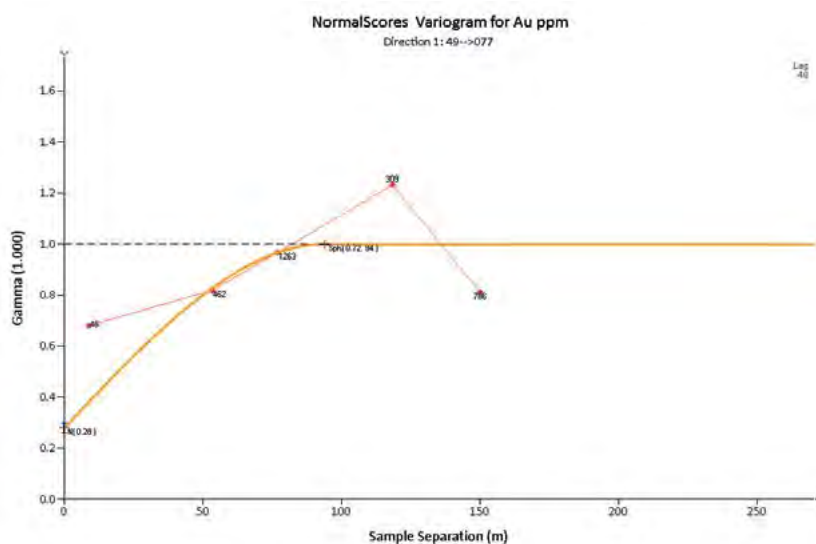


Figure 13-2: Variogram Model of Au ppm

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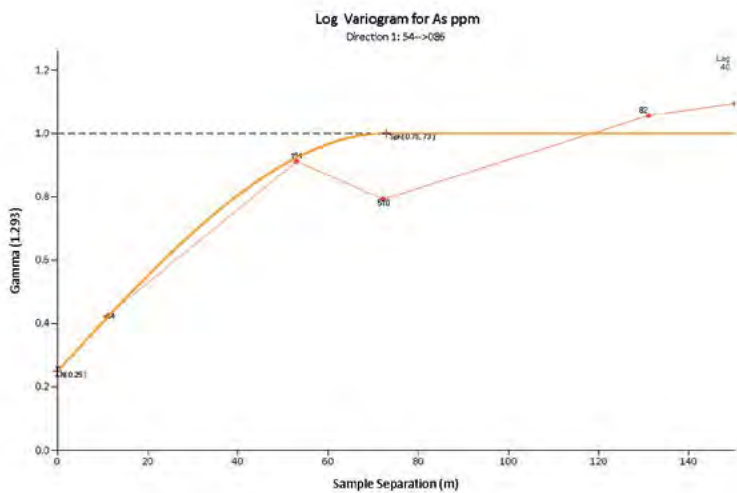


Figure 13-3: Variogram Model of As ppm

Appendix D WIREFRAMES / DOMAINS FLAGGED IN DATABASE

Table 13-6: Wireframes flagged in database

Note 99 is flagged as waste for waste modelling.

Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRDD001	0	69	99
KRDD001	70	72	1
KRDD001	73	78	99
KRDD001	79	82	9
KRDD001	83	85	99
KRDD001	86	96	2
KRDD001	97	120	99
KRDD002	0	48	99
KRDD002	49	51.84	10
KRDD002	51.84	54	99
KRDD002	54	57.4	1
KRDD002	57.4	65.27	99
KRDD002	65.27	68.04	2
KRDD002	68.1	84	2
KRDD002	85	87	99
KRDD002	88	91.8	7
KRDD002	91.8	92.8	99
KRDD003	0	5	99
KRDD003	5	42	2
KRDD003	43	49	99
KRDD003	49	65	2
KRDD003	65	76.97	99
KRDD003	76.97	98.57	2
KRDD003	98.57	100.3	99
KRDD004	0	37	99
KRDD004	37	40	1
KRDD004	40	42	99
KRDD004	43	50	2
KRDD004	50	59.8	99
KRDD005	0	50	99
KRDD005	50	55	35
KRDD005	55	76	99
KRDD006	0	2.37	99
KRDD006	2.37	68.4	2
KRDD007	0	50	99
KRDD007	50	54.06	2
KRDD007	54.06	84	99
KRDD007	84	86	3
KRDD007	86	90	99
KRDD008	0	29	99
KRDD008	29	48	2
KRDD008	49	50	99
KRDD008	51	53	7
KRDD008	53	58.05	99
KRDD008	58.05	60.7	3
KRDD009	27.33	29.62	1
KRDD009	39	45	9
KRDD009	46	52	2
KRDD010	22	27	1
KRDD010	35	37	2
KRDD011	0	28	99

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Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRDD011	28	33	21
KRDD011	33	44	99
KRDD011	44	48	1
KRDD011	48	57	99
KRDD011	57	62	18
KRDD011	62	72.82	99
KRDD012	0	1.59	99
KRDD012	8.83	81.6	99
KRDD013	0	81.6	99
KRDD013	1.59	8.83	2
KRDD014	161	163	12
KRDD014	255	261	2
KRDD015	0	228.6	99
KRDD016	0	97	99
KRDD016	97	99	12
KRDD016	99	188	99
KRDD016	188	209	2
KRDD016	209	231.6	99
KRDD017	0	148	99
KRDD017	148	150	12
KRDD017	150	242	99
KRDD017	242	248	2
KRDD017	248	290.3	99
KRDD018	65	69	4
KRDD019	54	56	32
KRDD019	82	89	4
KRDD020	58	60	18
KRDD021	108	119	1
KRDD022	0	103	99
KRDD022	103	105	1
KRDD022	105	114.1	99
KRDD023	20	24	19
KRDD023	43	46	1
KRDD024	0	62	99
KRDD024	62	64	1
KRDD024	64	78.2	99
KRDD025	16	18	20
KRDD025	20.78	23.76	17
KRDD025	27	30	1
KRDD026	0	106	99
KRDD026	106	109	1
KRDD026	109	117	99
KRDD027	4	9	1
KRDD027	12	16	2
KRDD028	61	67	1
KRDD028	77	78.93	2
KRDD029	49	51	10
KRDD029	57	69	2
KRDD029	73	75	7
KRDD030	0	71	99
KRDD030	71	73	10
KRDD030	73	89	99
KRDD030	89	102	2
KRDD030	103	107	7
KRDD030	107	113	99
KRDD030	113	115	3
KRDD030	115	141.1	99

Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRDD031	100	104	2
KRDD031	105	107	7
KRDD031	126	128	3
KRDD031	137.06	139	8
KRDD032	4	9	6
KRDD033	0	8	99
KRDD033	8	18.06	6
KRDD033	18.06	48	99
KRDD033	48	50	3
KRDD033	50	60.1	99
KRDD034	66	68	3
KRDD035	0	41	99
KRDD035	41	44	5
KRDD035	44	47	99
KRDD035	47	49	3
KRDD035	49	80.1	99
KRDD036	0	34	99
KRDD036	34	40	5
KRDD036	40	80.1	99
KRDD038	0	2.52	4
KRDD039	101	103	1
KRDD040	13	16	34
KRDD040	72	79	1
KRDD040	86	94	18
KRRC002	0	44	99
KRRC002	44	46	1
KRRC002	46	70	99
KRRC003	0	54	99
KRRC003	54	62	1
KRRC003	62	68	99
KRRC003	68	70	2
KRRC003	70	82	99
KRRC004	0	20	99
KRRC004	20	30	20
KRRC004	32	36	1
KRRC004	36	68	99
KRRC004	64	68	14
KRRC006	0	44	99
KRRC006	44	52	1
KRRC006	52	60	99
KRRC006	60	68	2
KRRC006	68	76	99
KRRC008	0	30	99
KRRC009	0	16	99
KRRC010	0	4	99
KRRC010	4.02	6.02	1
KRRC010	8.03	10.38	9
KRRC010	12	18	2
KRRC010	18	32	99
KRRC011	0	16	99
KRRC012	0	10	99
KRRC013	0	10	99
KRRC014	0	12	99
KRRC014	12	24	1
KRRC014	24.82	26	2
KRRC014	26	34	99
KRRC015	0	6	99

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRRC015	6	14	2
KRRC015	14	22	99
KRRC016	0	16	99
KRRC017	0	10	99
KRRC018	0	10	99
KRRC019	0	20	99
KRRC019	20	32	1
KRRC019	32	38	99
KRRC020	0	8	99
KRRC020	8	12	1
KRRC020	12	16	99
KRRC021	0	10	99
KRRC022	0	10	99
KRRC023	0	12	99
KRRC023	12	16	1
KRRC023	16	50	99
KRRC024	0	13	99
KRRC024	13.87	14	20
KRRC025	0	8	99
KRRC025	8	22	2
KRRC025	22	34	99
KRRC026	0	12	99
KRRC027	0	10	99
KRRC028	0	22	99
KRRC029	0	18	99
KRRC029	18	28	2
KRRC030	0	28	99
KRRC031	0	6	99
KRRC031	6	18	2
KRRC031	18	26	99
KRRC031	26	28	6
KRRC032	0	30	99
KRRC034	0	60	99
KRRC035	0	34	99
KRRC035	34	36	5
KRRC035	36	60	99
KRRC036	0	60	99
KRRC037	0	60	99
KRRC038	0	10	99
KRRC038	10	18.06	5
KRRC038	18.1	60	99
KRRC039	0	38	99
KRRC039	38	44	5
KRRC039	44	60	99
KRRC040	0	60	99
KRRC041	0	60	99
KRRC042	0	60	99
KRRC043	0	14	99
KRRC043	14	27	35
KRRC043	27	35	99
KRRC043	35.88	37.89	4
KRRC043	38	45	99
KRRC043	45	47	36
KRRC043	50	52	38
KRRC043	52	93	99
KRRC043	93	96	16
KRRC043	96	114	99

Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRRC044	0	7	99
KRRC044	7	13	21
KRRC044	13	16	99
KRRC044	16	20	1
KRRC044	20	30	99
KRRC045	0	6	99
KRRC045	6	9	22
KRRC045	9	20	99
KRRC045	20	26	21
KRRC045	29	40	1
KRRC045	44	48	18
KRRC045	48	54	99
KRRC046	0	81	99
KRRC046	81	83	23
KRRC046	89	93	1
KRRC047	0	8	99
KRRC047	8	13	1
KRRC047	13	30	99
KRRC048	0	14	99
KRRC048	14	16	19
KRRC048	16	33	99
KRRC048	33	36	1
KRRC048	36	60	99
KRRC049	0	71	99
KRRC049	71	72	1
KRRC049	72	100	99
KRRC050	0	5	1
KRRC050	5	28	99
KRRC051	0	10	99
KRRC051	10	17	20
KRRC051	17	20	99
KRRC051	20	24	1
KRRC051	24	54	99
KRRC051	54	58	14
KRRC051	58	69	99
KRRC052	0	20	99
KRRC052	20	24	3
KRRC052	24	33	99
KRRC053	0	37	99
KRRC053	37	50	6
KRRC053	50	73	99
KRRC053	73	76	3
KRRC053	76	90	99
KRRC054	0	101	99
KRRC054	101	106	3
KRRC054	106	116	99
KRRC055	0	73	99
KRRC055	73	78	3
KRRC055	78	90	99
KRRC056	0	90	99
KRRC056	90	95.99	3
KRRC056	96	135	99
KRRC057	0	21	99
KRRC057	21	23	5
KRRC057	23	39	99
KRRC058	0	63	99
KRRC059	0	129	99

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRRC060	0	24	99
KRRC061	0	15	99
KRRC061	15	21	3
KRRC061	21	69	99
KRRC062	0	60	99
KRRC063	0	65	99
KRRC063	28	30	32
KRRC063	65.04	68.04	4
KRRC063	69	75	99
KRRC064	0	39	99
KRRC065	0	12	99
KRRC065	12	16	24
KRRC065	16	24	99
KRRC065	24	26	25
KRRC065	26	36	99
KRRC066	0	25	99
KRRC066	25	27	4
KRRC066	27	30	99
KRRC066	30	32	28
KRRC066	32	36	99
KRRC067	0	25	99
KRRC067	25	32	26
KRRC067	32	45	99
KRRC067	45	48	27
KRRC067	48	66	99
KRRC067	66	72	37
KRRC067	72	86	99
KRRC067	86.08	90	30
KRRC067	90	96	99
KRRC067	96	98	29
KRRC067	98	102	99
KRRC068	0	69	99
KRRC068	69	74	26
KRRC068	74	100	99
KRRC069	0	56	99
KRRC069	56	58	24
KRRC069	58	100	99
KRRC070	0	112	99
KRRC071	0	10	99
KRRC071	10	13	4
KRRC071	13	22	99
KRRC071	22	24	36
KRRC071	24	106	99
KRRC072	0	130	99
KRRC073	0	90	99
KRRC073	90	92	33
KRRC073	92	105	99
KRRC073	105	108	35
KRRC073	108	112	99
KRRC074	23	30	4
KRRC074	32	34	28
KRRC075	51	55	4
KRRC075	61	64	28
KRRC080	0	22	99
KRRC081	0	49	99
KRRC081	49	51	31
KRRC081	51	66	99

Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRRC081	66	68	29
KRRC081	68	96	99
KRRC082	0	35	99
KRRC082	35	43	4
KRRC082	43	53	99
KRRC082	53	56	36
KRRC082	56	60	99
KRRC083	0	18	99
KRRC083	18	32	4
KRRC083	32	43	99
KRRC083	43	48	36
KRRC083	48	78	99
KRRC084	103	109	1
KRRC084	113	126	18
KRRC085	0	123	99
KRRC085	123	134	1
KRRC085	134	138	99
KRRC085	138	144	18
KRRC085	144	150	99
KRRC086	0	81	99
KRRC086	81.99	87	1
KRRC086	87	114	99
KRRC087	0	55	99
KRRC087	55	61	1
KRRC087	61	102	99
KRRC089	38	48	1
KRRC089	56	65	2
KRRC090	79	90	1
KRRC091	0	77	99
KRRC091	77	81	1
KRRC091	81	86	99
KRRC091	86	91	2
KRRC091	91	105	99
KRRC091	105	106	40
KRRC092	18	21	1
KRRC092	26	30	9
KRRC092	31	39	2
KRRC093	0	51	99
KRRC093	51	54	1
KRRC093	54	63	99
KRRC093	63	65	9
KRRC093	69	71	2
KRRC093	71	84	99
KRRC094	98	100	1
KRRC095	0	26	99
KRRC095	26	28	10
KRRC095	28	34	99
KRRC095	34	39	1
KRRC095	39	47	99
KRRC095	47	57	2
KRRC095	57	66	99
KRRC096	75	77	10
KRRC096	84	86	1
KRRC096	94	109	2
KRRC096	109	112	7
KRRC096	118	120	3
KRRC097	4	14	2

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Hole_ID	Depth From (m)	Depth To (m)	Wireframe
KRRC098	69	80	2
KRRC098	83	86	7
KRRC098	96	99	3
KRRC099	16	28	2
KRRC100	68	70	2
KRRC100	79	81	7
KRRC100	96	102	3
KRRC101	25	33	2
KRRC101	34	41	6
KRRC101	74	76	3
KRRC102	40	44	5
KRRC102	47	50	3
KRRC103	83	87	3
KRRC104	15	21	3
KRRC105	0	48	99
KRRC105	49	51	2
KRRC105	51	63	99
KRRC105	63	65	6
KRRC105	65	92	99
KRRC105	92	94	3
KRRC105	94	105	99
W1	0	12	99
W1	12	29	21
W1	29	31	99
W11	0	98	99
W12	0	88	99
W12	88	95	2
W12	95	98	99
W12	98	101	7
W12	101	115	99
W12	115	121	3
W12	121	126	99
W13	0	61	99
W13	61.88	68	1
W13	68	75	99
W13	75	78	18
W13	78	105	99
W14	0	41	99
W14	41.24	44.79	2
W14	45	47	99
W14	47	53	6
W14	53	73	99
W15	0	12	99
W15	12.96	17	1
W15	17.92	24	9
W15	25	27	2
W15	27	81	99
W16	0	81	99
W2	0	27	99
W2	27	32	21
W2	36	42	1
W2	42	66	99
W21	0	81	99
W22	0	21	99
W23	0	21	99
W24	0	21	99
W26	0	111	99

Hole_ID	Depth From (m)	Depth To (m)	Wireframe
W27	0	30	99
W28	0	50	99
W28	50	54	10
W28	56	60	1
W28	64	80	2
W28	89.57	90	7
W29	0	42	99
W29	42	48	19
W29	48	57	99
W29	57	61	1
W29	61	105	99
W29	105	108	15
W29	108	111	99
W3	0	24	99
W3	24	30	39
W3	30	60	99
W30	46.88	50	10
W31	0	81	99
W31	81	85	41
W31	85	100	99
W31	100	102	10
W31	102	111	99
W31	111	113	1
W31	113	122	99
W31	122.98	135.98	2
W31	137.98	141	7
W31	141	146	99
W31	146	148	3
W31	148	152.1	99
W32	0	55	99
W32	55.93	66	5
W32	66	90	99
W33	0	70	99
W33	70	75	1
W33	75	82	99
W33	82	85	2
W33	85	105	99
W33	105	107	13
W33	107	121.1	99
W34	0	38	99
W34	38.97	42.46	4
W34	43	108	99
W35	0	81	99
W35	81	83	11
W35	83	98	99
W35	98	101	1
W35	101	115	99
W35	115	118	2
W35	118	132.2	99
W4	0	60	99
W5	0	53	99
W6	0	58	99
W7	0	52	99
W7	52.98	70.96	2
W8	0	29	99
W8	29.1	50	2
W9	0	68	99

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Hole_ID	Depth From (m)	Depth To (m)	Wireframe
WRC217	0	88	99
WRC218	0	100	99
WRC219	0	100	99
WRC220	0	94	99
WRC221	0	121	99
WRC222	0	100	99
WRC223	0	12	99
WRC223	12	35.86	3
WRC223	36	43	99
WRC223	43.99	52	3
WRC223	52	63	99
WRC223	63.3	76.96	5
WRC223	77	100	99
WRC224	0	100	99
WRC225	0	100	99
WRC226	0	100	99
WRC229	0	52	99
WRC230	0	64	99
WRC36	0	4	99
WRC36	4.09	18	2
WRC36	18	60	99
WRC37	0	16	99
WRC37	10	14	2
WRC37	16	26	6
WRC37	26	42	99

Appendix E CUT COMPOSITES USED IN RESOURCE ESTIMATION

Table 13-7: Cut Composites used in Resource Estimation

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRDD001	474585.4	7695969	123.984	70	71	1	0.435	0.29	5.51	1.6	66
KRDD001	474585.6	7695968	123.085	71	72	1	0.435	0.29	5.51	1.6	66
KRDD002	474615.2	7695980	140.162	54	55	1	1.53	0.64	9.56	5.18	17
KRDD002	474615.6	7695980	139.295	55	56	1	0.133	0.05	11.1	0.09	8
KRDD002	474616	7695980	138.429	56	57	1	0.524	0.1	8.22	0.39	11
KRDD004	474546.7	7695928	153.896	37	38	1	9.3	6.85	15.3	6.73	93
KRDD004	474547	7695927	152.986	38	39	1	0.439	0.12	10.2	0.69	42
KRDD004	474547.3	7695927	152.076	39	40	1	0.665	0.23	9.62	1.09	28
KRDD022	474441.9	7695882	99.229	103	104	1	1.51	0.41	7.92	2.55	26
KRDD022	474442.2	7695882	98.387	104	105	1	4.15	0.67	17.6	5	24
KRDD024	474489.1	7695900	134.245	62	63	1	3.52	5.55	13.5	1.88	410
KRDD024	474489.4	7695899	133.39	63	64	1	0.284		3.79	0.182	34
KRDD026	474495.7	7695935	96.022	106	107	1	0.772	1.45	7.85	1.98	18
KRDD026	474496.1	7695935	95.162	107	108	1	0.947	0.47	6.47	2.47	23
KRDD026	474496.6	7695935	94.302	108	109	1	0.891	0.17	6.22	1.7	15
KRRC002	474486.8	7695882	149.462	44	45	1	1.85	0.71	4.17	1.23	52
KRRC002	474487.2	7695882	148.596	45	46	1	1.85	0.71	4.17	1.23	52
KRRC003	474517.9	7695928	141.081	54	55	1	0.666	0.21	4.21	0.15	67
KRRC003	474518.3	7695927	140.215	55	56	1	0.666	0.21	4.21	0.15	67
KRRC003	474518.6	7695927	139.349	56	57	1	0.62	0.23	10.55	1.16	33
KRRC003	474519	7695927	138.483	57	58	1	0.62	0.23	10.55	1.16	33
KRRC003	474519.4	7695926	137.617	58	59	1	1.41	0.34	9.29	1.29	48
KRRC003	474519.7	7695926	136.75	59	60	1	1.41	0.34	9.29	1.29	48
KRRC003	474520.1	7695926	135.884	60	61	1	0.383	0.06	8.03	2.31	44
KRRC003	474520.4	7695925	135.018	61	62	1	0.383	0.06	8.03	2.31	44
KRRC004	474520.2	7695910	160.292	32	33	1	0.68	0.21	11.25		84
KRRC004	474520.5	7695909	159.426	33	34	1	0.68	0.21	11.25		84
KRRC004	474520.9	7695909	158.56	34	35	1	1.9	0.25	5.64	2.14	56
KRRC004	474521.3	7695909	157.694	35	36	1	1.9	0.25	5.64	2.14	56
KRRC006	474568	7695950	149.403	44	45	1	0.669	0.21	7.04	0.78	44
KRRC006	474568.4	7695950	148.537	45	46	1	0.669	0.21	7.04	0.78	44
KRRC006	474568.7	7695950	147.671	46	47	1	0.418	0.29	8.72	0.42	21
KRRC006	474569.1	7695949	146.805	47	48	1	0.418	0.29	8.72	0.42	21
KRRC006	474569.5	7695949	145.939	48	49	1	0.637	0.5	7.88	0.74	41
KRRC006	474569.8	7695949	145.073	49	50	1	0.637	0.5	7.88	0.74	41
KRRC006	474570.2	7695948	144.207	50	51	1	0.332	0.07	7.24	1.06	84
KRRC006	474570.6	7695948	143.341	51	52	1	0.332	0.07	7.24	1.06	84
KRRC010	474607.4	7695949	183.748	4.02	5.02	1	0.516	0.13	7.06		37
KRRC010	474607.7	7695949	182.882	5.02	6.02	1	0.5088	0.1282	7.0664		37.22
KRRC014	474546.6	7695927	177.175	12	13	1	0.539	0.37	9.56		60
KRRC014	474547	7695927	176.309	13	14	1	0.539	0.37	9.56		60
KRRC014	474547.4	7695927	175.443	14	15	1	0.539	0.37	9.56		60
KRRC014	474547.7	7695926	174.577	15	16	1	0.539	0.37	9.56		60
KRRC014	474548.1	7695926	173.711	16	17	1	1.47	0.59	12.65		91
KRRC014	474548.5	7695926	172.845	17	18	1	1.47	0.59	12.65		91
KRRC014	474548.8	7695925	171.979	18	19	1	1.47	0.59	12.65		91
KRRC014	474549.2	7695925	171.113	19	20	1	1.47	0.59	12.65		91
KRRC014	474549.5	7695925	170.246	20	21	1	3.37	0.31	9.05	0.96	92
KRRC014	474549.9	7695924	169.38	21	22	1	3.37	0.31	9.05	0.96	92
KRRC014	474550.3	7695924	168.514	22	23	1	3.37	0.31	9.05	0.96	92
KRRC014	474550.6	7695924	167.648	23	24	1	3.37	0.31	9.05	0.96	92
KRRC019	474469.6	7695848	169.587	20	21	1	0.663	0.05	8.57		55
KRRC019	474470	7695848	168.721	21	22	1	0.663	0.05	8.57		55
KRRC019	474470.4	7695848	167.855	22	23	1	0.663	0.05	8.57		55

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRRC019	474470.7	7695847	166.989	23	24	1	0.663	0.05	8.57		55
KRRC019	474471.1	7695847	166.123	24	25	1	0.34	0.07	8.98		33
KRRC019	474471.5	7695846	165.257	25	26	1	0.34	0.07	8.98		33
KRRC019	474471.8	7695846	164.391	26	27	1	0.34	0.07	8.98		33
KRRC019	474472.2	7695846	163.525	27	28	1	0.34	0.07	8.98		33
KRRC019	474472.5	7695845	162.659	28	29	1	1.13	0.7	6.53	0.04	466
KRRC019	474472.9	7695845	161.793	29	30	1	1.13	0.7	6.53	0.04	466
KRRC019	474473.3	7695845	160.927	30	31	1	1.13	0.7	6.53	0.04	466
KRRC019	474473.6	7695844	160.061	31	32	1	1.13	0.7	6.53	0.04	466
KRRC020	474472.9	7695838	179.639	8	9	1	0.527	1.59	9.54		97
KRRC020	474473.3	7695837	178.773	9	10	1	0.527	1.59	9.54		97
KRRC020	474473.6	7695837	177.907	10	11	1	0.527	1.59	9.54		97
KRRC020	474474	7695837	177.041	11	12	1	0.527	1.59	9.54		97
KRRC023	474514.5	7695881	177.175	12	13	1	0.836	0.24	9.88		49
KRRC023	474514.9	7695881	176.309	13	14	1	0.836	0.24	9.88		49
KRRC023	474515.3	7695881	175.443	14	15	1	0.836	0.24	9.88		49
KRRC023	474515.6	7695880	174.577	15	16	1	0.836	0.24	9.88		49
KRRC085	474399.1	7695844	74.378	123	124	1	0.776	0.67	6.29	1.27	8
KRRC085	474399.1	7695844	73.418	124	125	1	1.06	0.61	4.41	1.48	
KRRC085	474399.1	7695844	72.457	125	126	1	0.845	0.5	4.34	1.34	3
KRRC085	474399.1	7695844	71.496	126	127	1	1.24	0.23	10.1	2.64	4
KRRC085	474399.2	7695843	70.535	127	128	1	0.479	0.29	6.47	0.66	6
KRRC085	474399.2	7695843	69.573	128	129	1	0.531	1.28	6.26	0.939	14
KRRC085	474399.2	7695843	68.611	129	130	1	0.853	0.47	4.69	1.04	41
KRRC085	474399.2	7695843	67.649	130	131	1	1.05	0.51	4.81	0.953	4
KRRC085	474399.2	7695842	66.686	131	132	1	1.08	0.55	3.87	1.22	5
KRRC085	474399.2	7695842	65.723	132	133	1	1.07	0.33	4.43	1.4	11
KRRC085	474399.2	7695842	64.76	133	134	1	0.659	0.15	6.99	1.37	17
KRRC086	474450.9	7695874	117.173	81.99	82.99	1	2.4752	0.27	12.586	4.6604	91.16
KRRC086	474451.2	7695873	116.318	82.99	83.99	1	5.0839	0.8838	12.897	4.997	102.89
KRRC086	474451.5	7695873	115.462	83.99	84.99	1	1.1797	0.6425	5.2671	2.0993	2100
KRRC086	474451.8	7695872	114.607	84.99	85.99	1	1.3281	0.1648	2.7447	1.7829	483.92
KRRC086	474452.1	7695872	113.751	85.99	86.99	1	0.9439	0.0115	3.4328	2.176	272.77
KRRC087	474509.5	7695916	141.385	55	56	1	2.83	5.51	8.83	2.26	64
KRRC087	474509.8	7695916	140.558	56	57	1	0.267		9.22	1.51	46
KRRC087	474510.1	7695915	139.734	57	58	1	0.0837		11.2	1.34	23
KRRC087	474510.4	7695915	138.911	58	59	1	0.227		9.39	1.82	7
KRRC087	474510.7	7695914	138.09	59	60	1	0.551	0.2	9.41	2.73	27
KRRC087	474511	7695914	137.271	60	61	1	0.558	0.13	7.45	3.34	34
KRRC091	474568.9	7695958	122.486	77	78	1	0.282		6.99	1.07	2100
KRRC091	474569.2	7695958	121.674	78	79	1	0.932	0.66	3.71	1.19	2100
KRRC091	474569.5	7695957	120.864	79	80	1	1.04	0.66	3.61	1.29	2100
KRRC091	474569.8	7695957	120.054	80	81	1	0.356	0.2	4.16	0.797	692
KRRC093	474590.7	7695967	143.791	51	52	1	0.439	0.25	3.75	0.942	272
KRRC093	474590.9	7695967	142.95	52	53	1	2.23	0.92	4.1	1.2	149
KRRC093	474591.2	7695966	142.11	53	54	1	0.696	0.95	6.07	0.65	52
KRRC095	474622.8	7695975	157.945	34	35	1	0.988	0.18	5.2	0.41	29
KRRC095	474623	7695975	157.102	35	36	1	0.625	0.26	3.2	0.352	89
KRRC095	474623.3	7695974	156.259	36	37	1	0.65	0.09	4.18	0.293	273
KRRC095	474623.6	7695974	155.417	37	38	1	0.475	0.04	3.39	0.233	104
KRRC095	474623.9	7695973	154.576	38	39	1	0.493	0.27	8.84	1.04	185
W13	474434.1	7695834	133.732	61.88	62.88	1	5.7667	1.42			35.76
W13	474434.5	7695834	132.866	62.88	63.88	1	0.9277	0.2998			108.84
W13	474434.9	7695833	132	63.88	64.88	1	0.6617	1.9448			1853.6
W13	474435.3	7695833	131.134	64.88	65.88	1	0.9324	1.823			2100
W13	474435.7	7695833	130.268	65.88	66.88	1	0.8808	0.7452			267.04
W13	474436.1	7695832	129.402	66.88	67.88	1	0.8876	1.0036			6.84
W15	474628.4	7695968	175.737	12.96	13.96	1	0.438	0.015			36.64

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
W15	474628.8	7695967	174.871	13.96	14.96	1	0.451	0.015			37
W15	474629.2	7695967	174.005	14.96	15.96	1	0.5268	0.6112			26.44
W15	474629.6	7695967	173.139	15.96	16.96	1	0.53	0.636			26
W2	474444.4	7695824	155.878	36	37	1	0.375	0.085			240
W2	474444.7	7695824	155.012	37	38	1	0.375	0.085			240
W2	474445.1	7695824	154.146	38	39	1	0.944	0.796			190
W2	474445.5	7695823	153.28	39	40	1	0.944	0.796			190
W2	474445.9	7695823	152.414	40	41	1	0.445	0.055			230
W2	474446.3	7695823	151.548	41	42	1	0.445	0.055			230
W28	474614.6	7695981	138.7	56	57	1	1.04	1.15			
W28	474615	7695980	137.834	57	58	1	1.04	1.15			
W28	474615.4	7695980	136.968	58	59	1	0.1	0.058			
W28	474615.8	7695980	136.101	59	60	1	0.1	0.058			
W29	474450.4	7695855	138.19	57	58	1	0.85	0.386			
W29	474450.8	7695855	137.324	58	59	1	0.184	0.1			
W29	474451.2	7695854	136.457	59	60	1	0.223	0.086			
W29	474451.6	7695854	135.591	60	61	1	2.03	0.189			
W31	474600.6	7695994	89.851	111	112	1	0.101	0.056			
W31	474601	7695994	88.976	112	113	1	0.8	0.134			
W33	474515.4	7695935	126.945	70	71	1	0.763	0.793			
W33	474515.8	7695934	126.079	71	72	1	0.763	0.793			
W33	474516.6	7695934	124.347	73	74	1	0.56	0.353			
W33	474517	7695933	123.481	74	75	1	1.11	0.7			
W35	474558.4	7695964	102.467	98	99	1	0.469	0.408			
W35	474558.8	7695964	101.601	99	100	1	0.387	0.672			
W35	474559.2	7695964	100.735	100	101	1	0.93	0.41			
KRDD001	474588.6	7695963	109.603	86	87	2	0.431	0.18	2.58	1.08	19
KRDD001	474588.8	7695962	108.704	87	88	2	2.15	0.61	6.99	3.23	213
KRDD001	474589	7695962	107.805	88	89	2	0.724	1.54	3.16	1.62	53
KRDD001	474589.2	7695961	106.906	89	90	2	0.162	0.06	5.08	2.29	13
KRDD001	474589.4	7695961	106.008	90	91	2	0.347	0.05	4.4	1.58	35
KRDD001	474589.6	7695961	105.109	91	92	2	1.24	0.34	6.29	3.27	76
KRDD001	474589.8	7695960	104.21	92	93	2	0.299	0.04	5.14	1.68	8
KRDD001	474590	7695960	103.311	93	94	2	0.0769	0.04	4.64	1.37	7
KRDD001	474590.2	7695960	102.412	94	95	2	0.306	0.1	4.02	1.27	2
KRDD001	474590.4	7695959	101.513	95	96	2	0.404	0.1	15.9	4.37	
KRDD002	474621.1	7695976	127.989	68.1	69.1	2	0.5742	0.353	11.655	4.744	29.6
KRDD002	474621.5	7695976	127.129	69.1	70.1	2	2.807	2.698	22.07	9.984	9.3
KRDD002	474621.9	7695976	126.27	70.1	71.1	2	1.9732	1.523	16.73	8.924	20.2
KRDD002	474622.3	7695975	125.412	71.1	72.1	2	0.38	0.024	3.698	0.786	11.9
KRDD002	474622.7	7695975	124.554	72.1	73.1	2	0.4245	0.069	5.439	1.781	4.4
KRDD002	474623.1	7695975	123.696	73.1	74.1	2	1.0858	0.16	5.059	2.2	30.1
KRDD002	474623.5	7695975	122.839	74.1	75.1	2	2.4105	0.328	5.559	2.857	70.2
KRDD002	474624	7695974	121.983	75.1	76.1	2	6.277	1.348	10.727	4.579	104.2
KRDD002	474624.4	7695974	121.127	76.1	77.1	2	5.62	5.144	8.661	3.324	136.5
KRDD002	474624.8	7695974	120.272	77.1	78.1	2	3.6316	10.45	7.515	3.139	5.8
KRDD002	474625.2	7695973	119.417	78.1	79.1	2	0.4144	0.202	2.188	0.42	3.9
KRDD002	474625.6	7695973	118.563	79.1	80.1	2	1.3195	1.126	4.549	1.271	3.2
KRDD002	474626	7695973	117.709	80.1	81.1	2	1.7685	2.205	9.2	2.57	5.2
KRDD002	474626.4	7695972	116.856	81.1	82.1	2	4.295	3.752	11.64	3.874	7.3
KRDD002	474626.9	7695972	116.004	82.1	83.1	2	4.56	0.246	12.884	5.678	10.7
KRDD003	474680.3	7695978	181.514	5	6	2	3.65	2.68	11.15		41
KRDD003	474680.1	7695979	180.574	6	7	2	3.43	2.54	18		110
KRDD003	474679.9	7695979	179.634	7	8	2	4.57	2.39	16.9		104
KRDD003	474679.7	7695979	178.694	8	9	2	2.46	2.06	10.3		43
KRDD003	474679.5	7695979	177.754	9	10	2	1.165	1.22	5.13		41
KRDD003	474679.2	7695980	176.813	10	11	2	5.77	1.12	3.99		45
KRDD003	474679	7695980	175.873	11	12	2	9.3	10.5	2.33		97

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRDD003	474678.8	7695980	174.933	12	13	2	6.93	1.49	2.53		37
KRDD003	474678.6	7695980	173.992	13	14	2	2.58	1.93	1.65		7
KRDD003	474678.4	7695981	173.052	14	15	2	4.64	0.75	1.63		22
KRDD003	474678.1	7695981	172.112	15	16	2	3.4	0.87	1.4		15
KRDD003	474677.9	7695981	171.171	16	17	2	2.31	0.47	1.23	0.04	14
KRDD003	474677.7	7695982	170.231	17	18	2	2.5	0.5	3.31	0.94	5
KRDD003	474677.5	7695982	169.29	18	19	2	3	0.79	0.81	1.03	
KRDD003	474677.3	7695982	168.349	19	20	2	0.794	0.18	0.92	0.33	
KRDD003	474677.1	7695982	167.409	20	21	2	2.33	10.45	18.1	0.41	107
KRDD003	474676.8	7695983	166.468	21	22	2	2.33	10.45	18.1	0.41	107
KRDD003	474676.6	7695983	165.527	22	23	2	2.33	10.45	18.1	0.41	107
KRDD003	474676.4	7695983	164.586	23	24	2	2.33	10.45	18.1	0.41	107
KRDD003	474676.2	7695983	163.645	24	25	2	2.45	0.72	1.18	1.07	48
KRDD003	474676	7695984	162.704	25	26	2	2.73	0.56	1.68	1.98	17
KRDD003	474675.8	7695984	161.763	26	27	2	1.815	0.39	4.15	4.75	6
KRDD003	474675.5	7695984	160.822	27	28	2	1.69		2.53	2.68	58
KRDD003	474675.3	7695984	159.881	28	29	2	0.363	0.03	2.49	0.15	2
KRDD003	474675.1	7695985	158.94	29	30	2	0.255	0.06	2.34	0.14	2
KRDD003	474674.9	7695985	157.999	30	31	2	1.24	0.33	4.64	2.08	23
KRDD003	474674.7	7695985	157.057	31	32	2	2.5	0.43	3.2	2.93	17
KRDD003	474674.5	7695985	156.116	32	33	2	0.521	0.03	4.56	0.39	11
KRDD003	474674.3	7695986	155.175	33	34	2	0.0783		6.3	0.64	7
KRDD003	474674	7695986	154.233	34	35	2	0.322	0.03	6.76	2.4	22
KRDD003	474673.8	7695986	153.292	35	36	2	0.151	0.01	6.15	1.45	20
KRDD003	474673.6	7695986	152.35	36	37	2	0.318	0.01	6.53	0.49	4
KRDD003	474673.4	7695987	151.409	37	38	2	0.644	0.05	5.24	0.76	6
KRDD003	474673.2	7695987	150.468	38	39	2	1.7	0.02	5.9	0.89	
KRDD003	474673	7695987	149.526	39	40	2	0.63		5.73	0.98	2
KRDD003	474672.7	7695988	148.585	40	41	2	0.676	0.02	5.39	1.21	
KRDD003	474672.5	7695988	147.644	41	42	2	0.864	0.01	5.27	0.97	6
KRDD003	474670.8	7695990	140.116	49	50	2	0.694	0.02	5.51	2.11	4
KRDD003	474670.6	7695990	139.175	50	51	2	1.8	0.02	5.66	2.32	12
KRDD003	474670.4	7695990	138.235	51	52	2	0.796		4.37	0.9	23
KRDD003	474670.1	7695991	137.294	52	53	2	0.459	0.01	4.23	0.82	51
KRDD003	474669.9	7695991	136.353	53	54	2	0.611		5.04	0.94	10
KRDD003	474669.7	7695991	135.413	54	55	2	0.911	0.03	5.99	1.84	45
KRDD003	474669.5	7695991	134.472	55	56	2	1.6	0.15	6.42	2.66	17
KRDD003	474669.3	7695992	133.532	56	57	2	1.265	1.19	10.95	7.81	2
KRDD003	474669.1	7695992	132.591	57	58	2	0.548	1.07	16.9	10	38
KRDD003	474668.8	7695992	131.651	58	59	2	0.819	0.73	18.7	10	33
KRDD003	474668.6	7695992	130.711	59	60	2	1.035	0.2	8.12	5.07	15
KRDD003	474668.4	7695993	129.77	60	61	2	0.803	0.54	6.66	3.33	5
KRDD004	474548.5	7695926	148.435	43	44	2	5.33	10.45	14.5	5.34	186
KRDD004	474548.8	7695926	147.525	44	45	2	0.592	0.28	8.48	1.21	137
KRDD004	474549.1	7695925	146.615	45	46	2	0.311	0.03	7.95	1.22	39
KRDD004	474549.4	7695925	145.705	46	47	2	7.97	0.49	7.89	2.55	8
KRDD006	474677.3	7695979	166.514	20.37	21.37	2	1.0356	1.0532	4.303	4.2575	8.11
KRDD006	474677.1	7695980	165.547	21.37	22.37	2	1.1442	1.7667	4.5084	4.3314	17.03
KRDD006	474676.9	7695980	164.58	22.37	23.37	2	2.0216	0.4389	3.3491	3.1868	38.25
KRDD006	474676.8	7695980	163.614	23.37	24.37	2	2.5934	1.6928	5.3119	3.8833	40.31
KRDD006	474676.6	7695980	162.647	24.37	25.37	2	1.4338	2.4577	8.0376	3.125	24.77
KRDD006	474676.4	7695980	161.68	25.37	26.37	2	0.8352	0.0885	10.1365	2.7693	35.78
KRDD006	474676.3	7695981	160.714	26.37	27.37	2	1.24	0.2273	11.4015	2.3707	23.12
KRDD006	474676.1	7695981	159.747	27.37	28.37	2	3.7283	1.4127	12.518	2.439	12.81
KRDD006	474675.9	7695981	158.78	28.37	29.37	2	6.4794	3.0608	20.467	3.806	25.07
KRDD006	474675.8	7695981	157.813	29.37	30.37	2	4.686	1.9906	22.4	3.4257	22.38
KRDD006	474675.6	7695981	156.847	30.37	31.37	2	2.2028	0.451	5.4788	2.1087	14.51
KRDD006	474675.4	7695982	155.88	31.37	32.37	2	2.4097	1.8351	6.3219	3.3513	71.92

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRDD006	474675.3	7695982	154.912	32.37	33.37	2	2.29	3.87	7.5	4.92	145
KRDD006	474674.6	7695982	151.043	36.37	37.37	2	4.9742	1.1872	10.8042	5.0747	28.52
KRDD006	474674.4	7695983	150.076	37.37	38.37	2	4.0152	0.6062	15	3.8434	25.58
KRDD006	474674.3	7695983	149.108	38.37	39.37	2	2.2199	3.5044	15.259	8.9159	21.85
KRDD006	474674.1	7695983	148.14	39.37	40.37	2	1.4226	1.1821	15.663	7.3216	18.71
KRDD006	474673.9	7695983	147.172	40.37	41.37	2	1.1262	1.168	13.0655	5.7483	8
KRDD006	474673.8	7695983	146.204	41.37	42.37	2	1.1057	0.5199	6.3968	1.6037	6.89
KRDD006	474673.6	7695984	145.236	42.37	43.37	2	1.4428	0.4448	3.8034	2.0372	6.85
KRDD006	474673.5	7695984	144.268	43.37	44.37	2	2.6138	0.7633	5.9732	4.3217	8.52
KRDD006	474673.3	7695984	143.3	44.37	45.37	2	1.1474	0.2048	6.4136	3.6308	7.11
KRDD006	474673.1	7695984	142.331	45.37	46.37	2	1.1176	0.2966	7.3875	4.1415	12.7
KRDD006	474673	7695984	141.363	46.37	47.37	2	0.9691	0.4803	6.7295	3.8658	13.82
KRDD006	474672.8	7695985	140.394	47.37	48.37	2	0.4716	0.415	5.9806	2.3474	5
KRDD006	474672.7	7695985	139.425	48.37	49.37	2	0.3934	0.1	4.4373	1.0768	15
KRDD006	474672.5	7695985	138.456	49.37	50.37	2	0.703	0.1037	5.2897	2.7501	15
KRDD006	474672.4	7695985	137.488	50.37	51.37	2	0.8865	0.1618	6.3893	3.5551	15.37
KRDD006	474672.2	7695985	136.518	51.37	52.37	2	0.8332	0.213	6.5827	3.0441	13.04
KRDD006	474672	7695986	135.549	52.37	53.37	2	0.546	0.1204	5.8793	2.2785	6.52
KRDD006	474671.9	7695986	134.58	53.37	54.37	2	0.5873	0.0552	6.3731	3.2774	4.74
KRDD006	474671.7	7695986	133.611	54.37	55.37	2	0.7564	0.0263	8.7888	5.4161	6
KRDD006	474671.6	7695986	132.641	55.37	56.37	2	0.4608	0.0977	5.7678	2.5704	34.86
KRDD006	474671.4	7695986	131.672	56.37	57.37	2	0.5391	0.1708	7.5134	3.4191	75.86
KRDD006	474671.3	7695987	130.702	57.37	58.37	2	0.3597	0.0589	10.661	4.2914	40.17
KRDD006	474671.1	7695987	129.733	58.37	59.37	2	0.5385	0.0548	11.442	3.4808	3
KRDD006	474671	7695987	128.763	59.37	60.37	2	1.6187	0.5166	11.3659	3.9693	8
KRDD006	474670.8	7695987	127.793	60.37	61.37	2	2.3845	0.8974	8.558	3.7002	9.85
KRDD006	474670.7	7695987	126.823	61.37	62.37	2	1.2293	0.4391	5.6842	2.6163	15.59
KRDD006	474670.5	7695987	125.853	62.37	63.37	2	2.7952	0.9431	6.5844	2.1122	18.89
KRDD007	474704	7695998	143.388	50	51	2	0.491	0.43	8.14	5.36	98
KRDD007	474704.3	7695998	142.526	51	52	2	0.34	6.84	16.1	10	50
KRDD007	474704.6	7695997	141.664	52	53	2	0.766	9.73	22.4	10	11
KRDD007	474704.9	7695997	140.802	53	54	2	0.66	9.71	22.2	10	17
KRDD016	474574.9	7695991	23.647	188	189	2	0.852	0.41	3.24	1.51	177
KRDD016	474575.1	7695990	22.781	189	190	2	1.035	0.26	3.27	1.26	76
KRDD016	474575.3	7695990	21.915	190	191	2	3.22	0.46	5.26	3.12	131
KRDD016	474575.4	7695989	21.049	191	192	2	1.435	0.91	6.25	3.03	98
KRDD016	474575.6	7695989	20.183	192	193	2	1.265	0.8	4.67	1.8	62
KRDD016	474575.8	7695988	19.317	193	194	2	5.72	1.3	9.69	4.32	7
KRDD016	474576	7695988	18.451	194	195	2	2.07	0.53	5.07	1.72	12
KRDD016	474576.2	7695987	17.585	195	196	2	4.02	2.11	10.9	3.31	17
KRDD016	474576.4	7695987	16.719	196	197	2	2.11	1.83	4.79	2.88	
KRDD016	474576.5	7695986	15.853	197	198	2	2.32	0.17	4.85	2.23	
KRDD016	474576.7	7695986	14.988	198	199	2	0.875	0.14	5.95	1.61	
KRDD016	474576.9	7695985	14.122	199	200	2	4.36	2.37	12.65	4.47	16
KRDD016	474577.1	7695985	13.256	200	201	2	4.05	0.23	10.55	4.84	10
KRDD016	474577.3	7695985	12.391	201	202	2	1.42	0.53	5.27	2.9	5
KRDD016	474577.4	7695984	11.525	202	203	2	0.498	0.05	3.27	1.05	10
KRDD016	474577.6	7695984	10.66	203	204	2	0.122	0.02	3.18	0.24	3
KRDD016	474577.8	7695983	9.794	204	205	2	1.82	1.33	5.62	3.29	46
KRDD016	474578	7695983	8.929	205	206	2	1.085	0.31	9.18	3.22	19
KRDD016	474578.2	7695982	8.064	206	207	2	1.665	0.12	9.22	2.78	2
KRDD016	474578.3	7695982	7.198	207	208	2	0.43	0.15	7.16	1.3	7
KRDD016	474578.5	7695981	6.333	208	209	2	0.558	1.37	8.04	2.16	10
KRDD017	474543.4	7695982	-12.835	242	243	2	4.27	11.05	7.65	1.93	15
KRDD017	474543.8	7695981	-13.615	243	244	2	2.15	3.67	4.35	1.76	49
KRDD017	474544.1	7695981	-14.394	244	245	2	5.09	6.53	8.55	1.75	55
KRDD017	474544.5	7695980	-15.174	245	246	2	0.775	0.27	4.35	2.06	151
KRDD017	474544.8	7695980	-15.952	246	247	2	1.465	1.46	10.8	2.76	53

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRDD017	474545.2	7695979	-16.731	247	248	2	2.84	2.61	8.7	2.18	43
KRRC003	474523	7695923	128.956	68	69	2	0.0698		9.3	1.18	21
KRRC003	474523.3	7695923	128.09	69	70	2	0.0698		9.3	1.18	21
KRRC006	474573.8	7695945	135.546	60	61	2	0.751	0.3	5.14	2.19	381
KRRC006	474574.2	7695945	134.68	61	62	2	0.751	0.3	5.14	2.19	381
KRRC006	474574.5	7695944	133.814	62	63	2	2.36	0.74	4.57	3.21	74
KRRC006	474574.9	7695944	132.948	63	64	2	2.36	0.74	4.57	3.21	74
KRRC006	474575.3	7695943	132.082	64	65	2	1.82	0.52	7.24	4.01	43
KRRC006	474575.6	7695943	131.216	65	66	2	1.82	0.52	7.24	4.01	43
KRRC006	474576	7695943	130.35	66	67	2	1.33	0.07	7.61	1.87	22
KRRC006	474576.3	7695942	129.484	67	68	2	1.33	0.07	7.61	1.87	22
KRRC010	474610.2	7695946	176.837	12	13	2	1.15	0.48	8.91	0.06	72
KRRC010	474610.6	7695946	175.971	13	14	2	1.15	0.48	8.91	0.06	72
KRRC010	474611	7695946	175.105	14	15	2	1.72	0.49	2.06		9
KRRC010	474611.3	7695945	174.239	15	16	2	1.72	0.49	2.06		9
KRRC010	474611.7	7695945	173.373	16	17	2	0.344	0.35	6.33	0.04	44
KRRC010	474612.1	7695945	172.507	17	18	2	0.344	0.35	6.33	0.04	44
KRRC014	474551.3	7695923	166.072	24.82	25.82	2	0.347	0.18	3.88		60
KRRC015	474552.5	7695919	182.371	6	7	2	2.04	0.42	6.52		121
KRRC015	474552.8	7695919	181.505	7	8	2	2.04	0.42	6.52		121
KRRC015	474553.2	7695919	180.639	8	9	2	2.13	0.52	5.48		114
KRRC015	474553.6	7695918	179.773	9	10	2	2.13	0.52	5.48		114
KRRC015	474553.9	7695918	178.907	10	11	2	0.744	0.22	5.91		269
KRRC015	474554.3	7695918	178.041	11	12	2	0.744	0.22	5.91		269
KRRC015	474554.6	7695917	177.175	12	13	2	0.318	0.9	6.15		188
KRRC015	474555	7695917	176.309	13	14	2	0.318	0.9	6.15		188
KRRC025	474680.7	7695983	179.525	8	9	2	0.403	0.09	1.09		10
KRRC025	474681.1	7695983	178.659	9	10	2	0.403	0.09	1.09		10
KRRC025	474681.4	7695982	177.793	10	11	2	1.44	0.77	6.92		34
KRRC025	474681.8	7695982	176.927	11	12	2	1.44	0.77	6.92		34
KRRC025	474682.1	7695982	176.061	12	13	2	2.34	0.86	7.74		41
KRRC025	474682.5	7695981	175.195	13	14	2	2.34	0.86	7.74		41
KRRC025	474682.9	7695981	174.329	14	15	2	1.13	0.35	2.23		8
KRRC025	474683.2	7695981	173.463	15	16	2	1.13	0.35	2.23		8
KRRC025	474683.6	7695980	172.597	16	17	2	1.16	0.09	6.52	0.01	41
KRRC025	474684	7695980	171.731	17	18	2	1.16	0.09	6.52	0.01	41
KRRC025	474684.3	7695980	170.865	18	19	2	0.732	0.17	10.85		38
KRRC025	474684.7	7695979	169.999	19	20	2	0.732	0.17	10.85		38
KRRC025	474685	7695979	169.132	20	21	2	0.557	0.38	5.92	0.29	16
KRRC025	474685.4	7695979	168.266	21	22	2	0.557	0.38	5.92	0.29	16
KRRC029	474732.8	7696011	170.357	18	19	2	0.438	0.06	4.19		6
KRRC029	474733.1	7696010	169.491	19	20	2	0.438	0.06	4.19		6
KRRC029	474733.5	7696010	168.624	20	21	2	1.35	0.33	2.02		6
KRRC029	474733.9	7696010	167.758	21	22	2	1.35	0.33	2.02		6
KRRC029	474734.2	7696009	166.892	22	23	2	3.34	0.52	3.91	1.48	15
KRRC029	474734.6	7696009	166.026	23	24	2	3.34	0.52	3.91	1.48	15
KRRC029	474735	7696009	165.16	24	25	2	2.83	0.86	13.45	1.08	12
KRRC029	474735.3	7696008	164.294	25	26	2	2.83	0.86	13.45	1.08	12
KRRC029	474735.7	7696008	163.428	26	27	2	0.705	0.05	7.86	1.9	26
KRRC029	474736	7696008	162.562	27	28	2	0.705	0.05	7.86	1.9	26
KRRC031	474711.9	7695996	180.899	6	7	2	1.47	0.47	3.43	0.02	13
KRRC031	474712.3	7695996	180.033	7	8	2	1.47	0.47	3.43	0.02	13
KRRC031	474712.6	7695996	179.167	8	9	2	0.93	0.24	2.44	0.02	27
KRRC031	474713	7695995	178.301	9	10	2	0.93	0.24	2.44	0.02	27
KRRC031	474713.3	7695995	177.435	10	11	2	0.844	0.77	1.49	0.02	17
KRRC031	474713.7	7695994	176.569	11	12	2	0.844	0.77	1.49	0.02	17
KRRC031	474714.1	7695994	175.703	12	13	2	0.933	0.48	2.92	0.02	69
KRRC031	474714.4	7695994	174.837	13	14	2	0.933	0.48	2.92	0.02	69

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRRC031	474714.8	7695993	173.971	14	15	2	1.97	4.17	3.07	0.02	27
KRRC031	474715.2	7695993	173.105	15	16	2	1.97	4.17	3.07	0.02	27
KRRC031	474715.5	7695993	172.239	16	17	2	1.54	0.2	10.4	0.01	55
KRRC031	474715.9	7695992	171.373	17	18	2	1.54	0.2	10.4	0.01	55
KRRC091	474571.7	7695954	115.214	86	87	2	0.794	0.42	7.59	4.09	42
KRRC091	474572	7695953	114.41	87	88	2	1.82	1.06	8.5	4.65	204
KRRC091	474572.3	7695953	113.607	88	89	2	3.08	1.85	6.09	3.48	62
KRRC091	474572.6	7695952	112.806	89	90	2	4.95	0.83	10.4	5	199
KRRC091	474572.9	7695952	112.005	90	91	2	3.17	1.29	8.64	4.28	101
KRRC093	474595.2	7695958	128.743	69	70	2	0.217		6.02	2.71	13
KRRC093	474595.4	7695958	127.912	70	71	2	0.102		6.69	3.52	13
KRRC095	474626.4	7695969	147.036	47	48	2	0.641	0.24	8.03	3.89	24
KRRC095	474626.7	7695969	146.201	48	49	2	0.65	0.27	5.12	2.23	9
KRRC095	474627	7695968	145.368	49	50	2	3.91	0.41	8.61	4.44	17
KRRC095	474627.3	7695968	144.535	50	51	2	2.27	0.31	4.92	2.6	18
KRRC095	474627.6	7695967	143.703	51	52	2	0.659	0.16	3.74	0.803	15
KRRC095	474627.8	7695967	142.871	52	53	2	1.08	0.2	4.52	2.22	11
KRRC095	474628.1	7695966	142.04	53	54	2	8.26	1.34	16.5	5	38
KRRC095	474628.4	7695966	141.21	54	55	2	2.33	1.28	5.35	2.74	30
KRRC095	474628.7	7695965	140.381	55	56	2	1.28	0.16	5.75	3.17	81
KRRC095	474629	7695965	139.552	56	57	2	2.38	0.25	9.46	3.83	75
KRRC105	474717.1	7696012	146.451	49	50	2	1.51	0.32	6.22	3.41	16
KRRC105	474717.4	7696011	145.684	50	51	2	0.203		11.2	1.74	49
W12	474663.7	7695999	110.357	88	89	2	0.58	0.025			33
W12	474664.1	7695999	109.491	89	90	2	1.4	0.548			150
W12	474664.5	7695999	108.625	90	91	2	1.34	0.349			26
W12	474664.9	7695999	107.759	91	92	2	1.89	0.493			9
W12	474665.3	7695998	106.893	92	93	2	3.5	0.59			6
W12	474665.7	7695998	106.027	93	94	2	2.01	3.02			
W12	474666.1	7695998	105.161	94	95	2	0.64	0.149			2
W14	474729.9	7696012	150.559	41.24	42.24	2	0.127				31
W14	474730.3	7696012	149.693	42.24	43.24	2	0.1376				24.52
W14	474730.7	7696011	148.827	43.24	44.24	2	0.171				4
W15	474633.2	7695964	165.31	25	26	2	0.393				24
W15	474633.6	7695964	164.444	26	27	2	0.393				24
W28	474617.9	7695978	131.771	64	65	2	1.23	0.036			
W28	474618.3	7695978	130.905	65	66	2	1.23	0.036			
W28	474618.7	7695978	130.039	66	67	2	0.71	0.213			
W28	474619.1	7695977	129.173	67	68	2	0.71	0.213			
W28	474619.5	7695977	128.307	68	69	2	3.05	4.8			
W28	474619.9	7695977	127.441	69	70	2	3.05	4.8			
W28	474620.3	7695976	126.575	70	71	2	1.97	1.03			
W28	474620.7	7695976	125.709	71	72	2	1.97	1.03			
W28	474621.2	7695976	124.843	72	73	2	0.68	0.439			
W28	474621.6	7695976	123.977	73	74	2	0.68	0.439			
W28	474622	7695975	123.111	74	75	2	3.3	1.04			
W28	474622.4	7695975	122.245	75	76	2	3.3	1.04			
W28	474622.8	7695975	121.379	76	77	2	1.15	0.488			
W28	474623.2	7695974	120.513	77	78	2	1.15	0.488			
W28	474623.6	7695974	119.647	78	79	2	1.1	0.338			
W28	474624	7695974	118.781	79	80	2	1.1	0.338			
W31	474605.4	7695991	79.373	122.98	123.98	2	0.4372	0.371			
W31	474605.8	7695990	78.498	123.98	124.98	2	1.4201	0.4974			
W31	474606.2	7695990	77.624	124.98	125.98	2	1.4792	0.4108			
W31	474606.6	7695990	76.749	125.98	126.98	2	3.195	0.8549			
W31	474606.9	7695989	75.874	126.98	127.98	2	1.4366	1.6931			
W31	474607.3	7695989	75	127.98	128.98	2	1.6744	3.0624			
W31	474607.7	7695989	74.125	128.98	129.98	2	1.141	3.6192			

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
W31	474608.1	7695989	73.251	129.98	130.98	2	2.8058	1.327			
W31	474608.5	7695988	72.376	130.98	131.98	2	2.6048	0.74			
W31	474608.9	7695988	71.501	131.98	132.98	2	1.5612	2.5626			
W31	474609.3	7695988	70.627	132.98	133.98	2	2.618	1.031			
W31	474609.7	7695988	69.752	133.98	134.98	2	3.5612	0.4002			
W31	474610.1	7695987	68.878	134.98	135.98	2	0.8262	0.2606			
W33	474520.3	7695931	116.553	82	83	2	0.62	0.205			
W33	474520.7	7695931	115.687	83	84	2	1.63	1.03			
W33	474521.1	7695930	114.821	84	85	2	2.52	0.8			
W35	474565.4	7695959	87.745	115	116	2	1.4	0.793			
W35	474565.8	7695959	86.879	116	117	2	2.09	3.54			
W35	474566.2	7695959	86.013	117	118	2	1.62	0.378			
W7	474669.5	7695991	140.685	52.98	53.98	2	4.6472	1.6369			21.64
W7	474669.8	7695990	139.819	53.98	54.98	2	4.74	1.67			22
W7	474670.2	7695990	138.953	54.98	55.98	2	1.7412	0.2608			8.28
W7	474670.6	7695990	138.087	55.98	56.98	2	2.0426	1.3374			9.96
W7	474671	7695989	137.221	56.98	57.98	2	2.8536	0.7642			4.12
W7	474671.4	7695989	136.355	57.98	58.98	2	6.5254	1.485			4
W7	474671.7	7695989	135.489	58.98	59.98	2	9.148	2.0488			4
W7	474672.1	7695988	134.623	59.98	60.98	2	9.298	0.785			5.96
W7	474672.5	7695988	133.757	60.98	61.98	2	3.9296	0.4748			6
W7	474672.9	7695988	132.891	61.98	62.98	2	0.4282	0.0388			
W7	474673.3	7695987	132.025	62.98	63.98	2	0.9284	0.1143			4
W7	474673.7	7695987	131.159	63.98	64.98	2	0.206	0.0219			13.8
W7	474674	7695987	130.293	64.98	65.98	2	0.0436	0.0102			27.72
W7	474674.4	7695986	129.427	65.98	66.98	2	3.2152	1.1958			20.16
W7	474674.8	7695986	128.561	66.98	67.98	2	3.28	1.22			20
W7	474675.2	7695986	127.695	67.98	68.98	2	2.447	0.5007			12.16
W7	474675.6	7695986	126.829	68.98	69.98	2	2.43	0.486			12
W7	474676	7695985	125.963	69.98	70.98	2	2.43	0.486			12
W8	474674.7	7695987	161.366	29.1	30.1	2	2.35	0.287			8
W8	474675.1	7695987	160.5	30.1	31.1	2	2.263	0.2717			8
W8	474675.5	7695986	159.634	31.1	32.1	2	1.48	0.134			8
W8	474675.9	7695986	158.768	32.1	33.1	2	1.415	0.1355			8.5
W8	474676.3	7695986	157.902	33.1	34.1	2	0.83	0.149			13
W8	474676.6	7695985	157.036	34.1	35.1	2	0.814	0.1368			12.9
W8	474677	7695985	156.169	35.1	36.1	2	0.67	0.027			12
W8	474677.4	7695985	155.303	36.1	37.1	2	0.74	0.1983			12
W8	474677.8	7695984	154.437	37.1	38.1	2	1.331	1.793			
W8	474678.2	7695984	153.571	38.1	39.1	2	1.171	2.147			3
W8	474678.5	7695984	152.705	39.1	40.1	2	2.758	1.0246			3
W8	474678.9	7695983	151.839	40.1	41.1	2	1.542	0.8782			2
W8	474679.3	7695983	150.973	41.1	42.1	2	1.259	0.9972			2.4
W8	474679.7	7695983	150.107	42.1	43.1	2	0.928	2.4404			5.8
W8	474680.1	7695982	149.241	43.1	44.1	2	0.672	0.1193			13.9
W8	474680.5	7695982	148.375	44.1	45.1	2	2.58	0.257			103
W8	474680.8	7695982	147.509	45.1	46.1	2	2.615	0.5853			94.4
W8	474681.2	7695981	146.643	46.1	47.1	2	2.93	3.54			17
W8	474681.6	7695981	145.777	47.1	48.1	2	2.767	3.537			17
W8	474682	7695981	144.911	48.1	49.1	2	1.3	3.51			
W8	474682.4	7695981	144.045	49.1	50.1	2	1.3	3.51			
WRC36	474688.9	7695980	182.645	4.09	5.09	2	0.576	0.4399			
WRC36	474689.3	7695980	181.779	5.09	6.09	2	0.5386	0.403			
WRC36	474689.7	7695979	180.913	6.09	7.09	2	0.16	0.0299			
WRC36	474690.1	7695979	180.047	7.09	8.09	2	0.1755	0.0299			
WRC36	474690.5	7695979	179.181	8.09	9.09	2	0.332	0.0299			
WRC36	474690.9	7695978	178.315	9.09	10.09	2	0.325	0.029			
WRC36	474691.3	7695978	177.449	10.09	11.09	2	0.254	0.02			

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
WRC36	474691.8	7695978	176.583	11.09	12.09	2	0.2679	0.0281			
WRC36	474692.2	7695978	175.717	12.09	13.09	2	0.409	0.1099			
WRC36	474692.6	7695977	174.851	13.09	14.09	2	0.5432	0.1081			
WRC36	474693	7695977	173.985	14.09	15.09	2	1.9	0.09			
WRC36	474693.4	7695977	173.119	15.09	16.09	2	1.7918	0.0864			
WRC36	474693.8	7695976	172.253	16.09	17.09	2	0.698	0.05			
WRC36	474694.2	7695976	171.387	17.09	18.09	2	0.698	0.05			
WRC37	474737.3	7696008	177.095	10	11	2	0.26	1.0099			
WRC37	474737.7	7696008	176.229	11	12	2	0.26	1.0099			
WRC37	474738.1	7696008	175.363	12	13	2	0.292	0.14			
WRC37	474738.5	7696007	174.497	13	14	2	0.292	0.14			
KRDD002	474627.3	7695972	115.152	83.1	84.1	2	1.68	0.12	8.69	3.77	17
KRDD006	474670.4	7695988	124.883	63.37	64.37	2	6.71	1.34	11.7	3.41	17
W14	474731.1	7696011	147.961	44.24	45.24	2	0.171				4
KRDD007	474714.8	7695984	114.225	84	85	3	0.0729		8.48	0.97	
KRDD007	474715.1	7695984	113.375	85	86	3	1.155	0.13	8.13	1.48	
KRDD033	474763.3	7695991	144.062	48	49	3	0.889	1.2	7.64	0.529	
KRDD033	474763.6	7695991	143.198	49	50	3	1.16	3.24	7.15	0.661	5
KRDD035	474833.2	7696016	143.929	48	49	3	0.0413		7.02	0.541	11
KRRC056	474798	7696020	111.192	90	91	3	0.432	0.3	5.78	1.27	3
KRRC056	474798	7696019	110.449	91	92	3	0.432	0.3	5.78	1.27	3
KRRC056	474798	7696018	109.708	92	93	3	0.432	0.3	5.78	1.27	3
KRRC056	474798	7696018	108.967	93	94	3	0.432	0.3	5.78	1.27	3
KRRC056	474798	7696017	108.227	94	95	3	0.432	0.3	5.78	1.27	3
KRRC056	474798	7696016	107.487	95	96	3	0.432	0.3	5.78	1.27	3
KRRC105	474732.2	7695987	115.086	92	93	3	1.34	0.68	7.24	2.25	
KRRC105	474732.6	7695986	114.398	93	94	3	6.58	0.55	14.4	5	3
W12	474674.5	7695991	86.974	115	116	3	0.92	0.132			5
W12	474674.9	7695991	86.108	116	117	3	0.323	0.06			110
W12	474675.3	7695991	85.242	117	118	3	3.33	1.2			9
W12	474676.1	7695990	83.51	119	120	3	0.161	0.027			14
W12	474676.5	7695990	82.644	120	121	3	3.6	3.6			5
W31	474614.5	7695984	59.239	146	147	3	0.043				
W31	474614.9	7695984	58.365	147	148	3	0.198				
WRC223	474808	7695992	175.175	12	13	3	0.327	0.04			27
WRC223	474808	7695993	174.309	13	14	3	0.327	0.04			27
WRC223	474808	7695993	173.443	14	15	3	0.327	0.04			27
WRC223	474808	7695994	172.577	15	16	3	0.327	0.04			27
WRC223	474808	7695994	171.711	16	17	3	0.343	0.01			33
WRC223	474808	7695995	170.845	17	18	3	0.343	0.01			33
WRC223	474808	7695995	169.979	18	19	3	0.343	0.01			33
WRC223	474808	7695996	169.113	19	20	3	0.343	0.01			33
WRC223	474808	7695996	168.246	20	21	3	0.3	0.04			19
WRC223	474808	7695997	167.38	21	22	3	0.3	0.04			19
WRC223	474808	7695997	166.514	22	23	3	0.3	0.04			19
WRC223	474808	7695998	165.648	23	24	3	0.3	0.04			19
WRC223	474808	7695998	164.782	24	25	3	0.354				18
WRC223	474808	7695999	163.916	25	26	3	0.354				18
WRC223	474808	7695999	163.05	26	27	3	0.354				18
WRC223	474808	7696000	162.184	27	28	3	0.354				18
WRC223	474808	7696000	161.318	28	29	3	0.806	0.01			18
WRC223	474808	7696001	160.452	29	30	3	0.806	0.01			18
WRC223	474808	7696001	159.586	30	31	3	0.806	0.01			18
WRC223	474808	7696002	158.72	31	32	3	0.806	0.01			18
WRC223	474808	7696002	157.854	32	33	3	2.7	0.03			4
WRC223	474808	7696003	156.988	33	34	3	2.7	0.03			4
WRC223	474808	7696003	156.122	34	35	3	2.7	0.03			4
WRC223	474808	7696004	155.256	35	36	3	2.7	0.03			4

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
WRC223	474808.1	7696008	147.471	43.99	44.99	3	2.2686	0.1783			
WRC223	474808.1	7696009	146.605	44.99	45.99	3	0.6149	0.0216			
WRC223	474808.1	7696009	145.738	45.99	46.99	3	1.6296	0.1091			
WRC223	474808.1	7696010	144.872	46.99	47.99	3	0.454	0.3773			
WRC223	474808.1	7696010	144.006	47.99	48.99	3	0.1123	0.1325			
WRC223	474808.1	7696011	143.14	48.99	49.99	3	0.9733	0.3478			
WRC223	474808.1	7696011	142.274	49.99	50.99	3	0.9602	0.3698			
WRC223	474808.1	7696012	141.408	50.99	51.99	3	1.455	0.7858			
KRRC063	474356	7695804	137.108	65.04	66.04	4	0.8559	0.154	8.2024	0.1452	32.24
KRRC063	474356.3	7695803	136.323	66.04	67.04	4	2.2436	0.5052	8.2632	0.0316	90.76
KRRC063	474356.6	7695803	135.537	67.04	68.04	4	4.3198	6.3788	8.3304	0.068	197.28
KRRC066	474332.3	7695775	166	25	26	4	1.695	0.34	6.78	0.15	86
KRRC066	474332.6	7695774	165.172	26	27	4	1.78	0.42	5.91	0.15	124
KRRC071	474363.9	7695786	178.35	10	11	4	0.8	0.11	7.54	0.07	30
KRRC071	474364.2	7695786	177.521	11	12	4	0.348	0.77	11.35	0.08	39
KRRC071	474364.5	7695785	176.691	12	13	4	0.368	0.09	9.49	0.09	22
KRRC083	474374.4	7695806	171.33	18	19	4	0.834	0.09	9.55	0.001	12
KRRC083	474374.7	7695805	170.462	19	20	4	0.65	0.02	9.88	0.001	23
KRRC083	474374.9	7695805	169.593	20	21	4	0.359	0.03	11.4	0.004	12
KRRC083	474375.2	7695805	168.725	21	22	4	2.11	1.78	9.28	0.018	79
KRRC083	474375.5	7695804	167.857	22	23	4	0.42	0.18	10	0.005	28
KRRC083	474375.7	7695804	166.988	23	24	4	0.501	0.13	7.48	0.001	23
KRRC083	474376	7695803	166.12	24	25	4	0.0764		9.13	0.001	17
KRRC083	474376.3	7695803	165.251	25	26	4	0.431	0.2	10.1	0.021	67
W34	474362.5	7695798	153.112	38.97	39.97	4	0.0192	0.006			
W34	474362.9	7695798	152.246	39.97	40.97	4	0.0192	0.006			
W34	474363.3	7695798	151.38	40.97	41.97	4	0.0192	0.006			
W32	474809.9	7696020	137.13	55.93	56.93	5	0.9318	2.5864			
W32	474810.3	7696019	136.264	56.93	57.93	5	1	2.78			
W32	474810.7	7696019	135.398	57.93	58.93	5	0.6643	0.3574			
W32	474811.1	7696019	134.532	58.93	59.93	5	0.639	0.175			
W32	474811.5	7696019	133.666	59.93	60.93	5	0.9096	0.6214			
W32	474811.9	7696018	132.8	60.93	61.93	5	0.93	0.655			
W32	474812.3	7696018	131.934	61.93	62.93	5	0.3478	0.5034			
W32	474812.7	7696018	131.068	62.93	63.93	5	0.304	0.492			
W32	474813.2	7696017	130.202	63.93	64.93	5	0.3905	0.1209			
W32	474813.6	7696017	129.336	64.93	65.93	5	0.397	0.093			
WRC223	474808.1	7696018	130.748	63.3	64.3	5	0.0429	0.01			9.3
WRC223	474808.1	7696019	129.882	64.3	65.3	5	0.027				10
WRC223	474808.1	7696019	129.016	65.3	66.3	5	0.027				10
WRC223	474808.1	7696020	128.15	66.3	67.3	5	0.027				10
WRC223	474808.1	7696020	127.283	67.3	68.3	5	0.0219				9.7
WRC223	474808.1	7696021	126.417	68.3	69.3	5	0.01				9
WRC223	474808.1	7696021	125.551	69.3	70.3	5	0.01				9
WRC223	474808.1	7696022	124.685	70.3	71.3	5	0.01				9
WRC223	474808.1	7696022	123.819	71.3	72.3	5	0.0371				8.4
WRC223	474808.1	7696023	122.953	72.3	73.3	5	0.1005				7
WRC223	474808.1	7696023	122.087	73.3	74.3	5	0.1005				7
WRC223	474808.1	7696024	121.221	74.3	75.3	5	0.1005				7
WRC223	474808.1	7696024	120.355	75.3	76.3	5	0.1008	0.1			7.6
WRC223	474808.1	7696025	119.489	76.3	77.3	5	0.1015	0.1			9
KRDD033	474751.7	7696008	178.666	8	9	6	0.421	0.04	2.13	0.208	6
KRDD033	474752	7696007	177.8	9	10	6	0.739	0.96	3.26	0.18	17
KRDD033	474752.3	7696007	176.934	10	11	6	0.641	0.01	2.75	0.039	4
KRDD033	474752.6	7696007	176.068	11	12	6	0.321	0.03	1.88	0.114	6
KRDD033	474752.9	7696006	175.203	12	13	6	0.202		2.27	0.043	14
KRDD033	474753.1	7696006	174.337	13	14	6	0.374	2.05	4.52	0.035	52
KRDD033	474753.4	7696005	173.471	14	15	6	0.792	2.21	7.32	0.149	43

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRDD033	474753.7	7696005	172.606	15	16	6	1.62	0.32	8.99	0.043	26
KRDD033	474754	7696005	171.74	16	17	6	1.38	0.24	10.4	0.03	68
KRDD033	474754.3	7696004	170.875	17	18	6	0.849	0.45	12.3	0.017	136
KRRC031	474719.1	7695989	163.578	26	27	6	0.889	0.08	6.71	1.51	17
KRRC031	474719.5	7695989	162.712	27	28	6	0.889	0.08	6.71	1.51	17
KRRC053	474741.1	7696012	151.866	40	41	6	0.0117	0.01	8.95	0.74	70
KRRC105	474721.9	7696004	135.869	63	64	6	0.34	0.56	7.83	0.751	
KRRC105	474722.3	7696003	135.127	64	65	6	0.337	0.18	7.75	0.982	
W14	474732.2	7696010	145.571	47	48	6	4.18	5.85			
W14	474732.6	7696010	144.705	48	49	6	4.23	1.46			15
W14	474733	7696010	143.839	49	50	6	4.58	0.738			6
W14	474733.4	7696009	142.973	50	51	6	2.5	3.61			3
W14	474733.8	7696009	142.107	51	52	6	1.36	0.615			6
W14	474734.2	7696009	141.241	52	53	6	1.04	0.301			12
WRC37	474739.8	7696006	171.899	16	17	6	0.477	0.0299			
WRC37	474740.2	7696006	171.033	17	18	6	0.477	0.0299			
WRC37	474740.6	7696006	170.167	18	19	6	2.74	1.6299			
WRC37	474741	7696006	169.301	19	20	6	2.74	1.6299			
WRC37	474741.4	7696005	168.434	20	21	6	4.26	0.49			
WRC37	474741.8	7696005	167.568	21	22	6	4.26	0.49			
WRC37	474742.2	7696005	166.702	22	23	6	1.22	0.34			
WRC37	474742.6	7696004	165.836	23	24	6	1.22	0.34			
WRC37	474743	7696004	164.97	24	25	6	2.06	0.37			
WRC37	474743.4	7696004	164.104	25	26	6	2.06	0.37			
W12	474667.7	7695996	101.696	98	99	7	0.54	0.1			3
W12	474668.1	7695996	100.83	99	100	7	0.61	0.197			7
W12	474668.5	7695996	99.964	100	101	7	0.466	0.045			2
W31	474611.3	7695986	66.254	137.98	138.98	7	1.2056	0.17			
W31	474611.7	7695986	65.379	138.98	139.98	7	0.154	0.0916			
W31	474612.1	7695986	64.504	139.98	140.98	7	0.2496	0.0616			
KRDD001	474587.2	7695965	115.894	79	80	9	0.252	0.56	18.2	4.66	129
KRDD001	474587.4	7695965	114.996	80	81	9	0.698	0.9	16.75	4.67	126
KRDD001	474587.6	7695965	114.097	81	82	9	0.219		5.9	2.59	10
KRRC010	474608.8	7695948	180.275	8.03	9.03	9	0.161	0.05	3.73		32
KRRC010	474609.2	7695947	179.409	9.03	10.03	9	0.1664	0.0536	3.6841		31.61
KRRC093	474593.6	7695961	133.737	63	64	9	0.87	0.19	6.96	2.97	21
KRRC093	474593.9	7695961	132.903	64	65	9	0.248		3.36	0.769	59
W15	474630.3	7695966	171.442	17.92	18.92	9	0.318	0.12			28
W15	474630.7	7695966	170.576	18.92	19.92	9	0.4385	0.3031			26.16
W15	474631.1	7695966	169.71	19.92	20.92	9	0.449	0.319			26
W15	474631.5	7695965	168.844	20.92	21.92	9	0.5051	0.135			11.28
W15	474631.9	7695965	167.978	21.92	22.92	9	0.7768	0.1126			10
W15	474632.3	7695965	167.112	22.92	23.92	9	0.4863	0.0669			13
KRDD002	474613.5	7695981	143.633	50	51	10	0.448	0.08	8.27	0.01	6
KRDD002	474613.9	7695981	142.764	51	52	10	0.0543	0.01	10.45	0.43	42
KRRC095	474620.5	7695979	164.715	26	27	10	0.104		8.92	0.001	20
KRRC095	474620.8	7695978	163.867	27	28	10	0.22		9.29	0.001	19
W28	474612.2	7695982	143.896	50	51	10	0.69	0.385			
W28	474612.6	7695982	143.03	51	52	10	0.69	0.385			
W28	474613	7695982	142.164	52	53	10	0.22	0.061			
W28	474613.4	7695981	141.298	53	54	10	0.22	0.061			
W31	474596.2	7695997	99.472	100	101	10	0.293	0.165			
W31	474596.6	7695997	98.597	101	102	10	0.242	0.114			
W35	474551.5	7695969	117.19	81	82	11	0.431	0.186			
W35	474551.9	7695969	116.324	82	83	11	0.72	0.207			
KRDD016	474556.5	7696032	102.635	97	98	12	3.7	0.71	9.5	3.16	72
KRDD016	474556.7	7696031	101.767	98	99	12	7.53	0.65	12.25	5.04	113
KRDD017	474513.5	7696030	61.752	148	149	12	1.11	0.04	10.75	1.61	128

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRDD017	474513.8	7696030	60.941	149	150	12	0.0162		8.22	0.34	13
W33	474529.7	7695924	96.634	105	106	13	0.491	0.076			
W33	474530.1	7695924	95.768	106	107	13	0.295	0.014			
KRRC004	474531.8	7695899	132.579	64	65	14	0.837	0.52	3.47	1.41	550
KRRC004	474532.1	7695898	131.713	65	66	14	0.837	0.52	3.47	1.41	550
KRRC004	474532.5	7695898	130.847	66	67	14	0.411	0.19	4.48	2.09	34
KRRC004	474532.8	7695898	129.981	67	68	14	0.411	0.19	4.48	2.09	34
W29	474470	7695841	96.62	105	106	15	1.01	0.052			
W29	474470.4	7695841	95.754	106	107	15	0.348	0.007			
W29	474470.8	7695841	94.888	107	108	15	0.93	0.526			
KRRC085	474399.2	7695840	59.937	138	139	18	0.268		9.53	1.26	6
KRRC085	474399.2	7695840	58.972	139	140	18	0.25		10.8	1.19	7
KRRC085	474399.2	7695840	58.006	140	141	18	0.779	0.43	4.89	0.964	13
KRRC085	474399.2	7695840	57.04	141	142	18	0.968	0.65	4.32	1.1	12
KRRC085	474399.2	7695839	56.073	142	143	18	0.527	0.1	2.93	1.16	7
KRRC085	474399.2	7695839	55.107	143	144	18	1.04	2.48	3.93	1.91	15
W13	474439.4	7695830	122.37	75	76	18	0.394	0.297			22
W13	474439.8	7695830	121.504	76	77	18	0.21	0.584			41
W13	474440.2	7695829	120.638	77	78	18	0.96	0.326			540
W29	474444.3	7695859	151.18	42	43	19	0.45	0.037			
W29	474444.7	7695859	150.314	43	44	19	0.45	0.037			
W29	474445.1	7695859	149.448	44	45	19	0.537	0.12			
W29	474445.5	7695858	148.582	45	46	19	0.537	0.12			
W29	474445.9	7695858	147.716	46	47	19	0.477	0.053			
W29	474446.3	7695858	146.85	47	48	19	0.477	0.053			
KRRC004	474515.8	7695914	170.684	20	21	20	0.364	0.03	3.88		52
KRRC004	474516.2	7695913	169.818	21	22	20	0.364	0.03	3.88		52
KRRC004	474516.5	7695913	168.952	22	23	20	0.333	0.22	5.04	0.02	55
KRRC004	474516.9	7695913	168.086	23	24	20	0.333	0.22	5.04	0.02	55
KRRC004	474517.3	7695912	167.22	24	25	20	2.52	1.04	2.81	0.02	24
KRRC004	474517.6	7695912	166.354	25	26	20	2.52	1.04	2.81	0.02	24
KRRC004	474518	7695912	165.488	26	27	20	1.42	0.47	6.46	0.01	40
KRRC004	474518.4	7695911	164.622	27	28	20	1.42	0.47	6.46	0.01	40
KRRC004	474518.7	7695911	163.756	28	29	20	0.301	0.07	8.99	0.01	10
KRRC004	474519.1	7695911	162.89	29	30	20	0.301	0.07	8.99	0.01	10
W1	474441.1	7695827	176.529	12	13	21	0.344	0.221			280
W1	474441.5	7695827	175.663	13	14	21	0.344	0.221			280
W1	474441.9	7695827	174.797	14	15	21	0.526	2.1			740
W1	474442.2	7695826	173.931	15	16	21	0.526	2.1			740
W1	474442.6	7695826	173.065	16	17	21	0.714	0.465			300
W1	474443	7695826	172.199	17	18	21	0.714	0.465			300
W1	474443.4	7695825	171.333	18	19	21	0.656	0.386			330
W1	474443.8	7695825	170.467	19	20	21	0.656	0.386			330
W1	474444.2	7695825	169.6	20	21	21	1.1	0.636			230
W1	474444.5	7695824	168.734	21	22	21	1.1	0.636			230
W1	474444.9	7695824	167.868	22	23	21	2.01	0.803			380
W1	474445.3	7695824	167.002	23	24	21	2.12	1.57			650
W1	474445.7	7695823	166.136	24	25	21	1.46	1.23			420
W1	474446.1	7695823	165.27	25	26	21	1.53	1.21			340
W1	474446.5	7695823	164.404	26	27	21	1.86	0.987			550
W1	474446.8	7695823	163.538	27	28	21	0.323	0.047			220
W1	474447.2	7695822	162.672	28	29	21	0.323	0.047			220
W2	474440.9	7695827	163.672	27	28	21	1.65	0.841			280
W2	474441.3	7695827	162.806	28	29	21	8.83	4.78			730
W2	474441.7	7695826	161.94	29	30	21	1.97	0.334			350
W2	474442.1	7695826	161.074	30	31	21	0.962	0.424			330
W2	474442.4	7695826	160.208	31	32	21	0.962	0.424			330
KRRC065	474314.7	7695873	177.744	12	13	24	1.215	0.43	22.4		124

Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
KRRC065	474315	7695872	176.922	13	14	24	1.15	0.24	11.35		186
KRRC065	474315.3	7695872	176.1	14	15	24	0.735	0.18	8.51		36
KRRC065	474315.7	7695871	175.277	15	16	24	0.432	0.03	7.22		38
KRRC069	474311	7695878	140.7	56	57	24	0.628	0.27	6.8	1.88	10
KRRC069	474311.2	7695877	139.853	57	58	24	0.55	0.08	9.83	4.34	3
KRRC065	474318.4	7695867	167.868	24	25	25	0.821	0.12	10.6	0.13	138
KRRC065	474318.7	7695866	167.044	25	26	25	0.787	0.16	7.99	0.31	60
KRRC067	474277.8	7695839	167.479	25	26	26	0.221	0.12	6.91	0.56	67
KRRC067	474278.1	7695839	166.662	26	27	26	0.164	0.04	6.28	0.31	43
KRRC067	474278.4	7695838	165.845	27	28	26	0.585	0.26	5.96	0.9	44
KRRC067	474278.8	7695838	165.028	28	29	26	0.355	0.16	7.11	1.19	89
KRRC067	474279.1	7695837	164.212	29	30	26	0.74	0.33	4.68	1.02	167
KRRC067	474279.4	7695837	163.395	30	31	26	0.227	0.05	7.57	1	13
KRRC067	474279.7	7695836	162.579	31	32	26	0.198	0.08	9.68	0.54	27
KRRC068	474269.4	7695846	131.456	69	70	26	1.38	0.62	7	1.93	7
KRRC068	474269.7	7695845	130.617	70	71	26	0.859	0.38	6.87	1.72	35
KRRC068	474269.9	7695845	129.777	71	72	26	1.195	0.26	5.23	1.74	9
KRRC068	474270.2	7695844	128.938	72	73	26	1.435	0.73	5.78	2.16	6
KRRC068	474270.4	7695844	128.098	73	74	26	1.34	0.7	6.37	2.15	2
KRRC067	474283.9	7695830	151.124	45	46	27	0.969	0.24	5.22	1.82	20
KRRC067	474284.2	7695829	150.303	46	47	27	0.183	0.05	6.66	0.55	5
KRRC067	474284.5	7695829	149.482	47	48	27	0.238	0.04	4.48	0.58	6
KRRC066	474333.8	7695772	161.858	30	31	28	0.502	0.31	7.33	0.13	247
KRRC066	474334	7695772	161.029	31	32	28	0.267	0.07	8.42	0.1	121
KRRC067	474298.7	7695804	109.506	96	97	29	0.127	0.07	5.04	0.28	6
KRRC067	474299	7695804	108.71	97	98	29	1.425	0.59	6.77	1.49	11
KRRC081	474312.2	7695804	130.177	66	67	29	6.97	3.53	16.9	5	7
KRRC081	474312.5	7695804	129.311	67	68	29	1.12	0.16	7.52	2.1	7
KRRC067	474295.8	7695809	117.452	86.08	87.08	30	1.1435	1.0516	5.952	1.7476	4
KRRC067	474296	7695809	116.647	87.08	88.08	30	0.1558	0.1428	6.2152	0.3832	5
KRRC067	474296.3	7695808	115.843	88.08	89.08	30	0.2494	0.06	5.09	0.9024	5
KRRC067	474296.6	7695808	115.039	89.08	90.08	30	0.426	0.06	6.01	1.16	5
KRRC081	474307.5	7695812	144.9	49	50	31	0.78	0.25	5.15	0.984	3
KRRC081	474307.8	7695811	144.034	50	51	31	0.896	0.68	5.82	1.35	4
KRRC063	474344.3	7695824	165.91	28	29	32	6.02	0.9	7.16	1.87	12
KRRC063	474344.6	7695823	165.143	29	30	32	0.23	0.01	6.19	0.08	8
KRDD005	474391.9	7695832	146.479	50	51	35	0.367	0.09	7.3	0.07	3
KRDD005	474392.2	7695831	145.654	51	52	35	1.195	0.48	6.42	0.35	14
KRDD005	474392.6	7695831	144.83	52	53	35	2.05	0.55	3.08	0.49	14
KRDD005	474392.9	7695830	144.006	53	54	35	2.12	1.25	4.46	0.48	127
KRDD005	474393.2	7695830	143.181	54	55	35	0.421	0.08	7.05	0.11	9
KRRC071	474367.4	7695781	168.349	22	23	36	0.186	0.18	9.01	0.06	12
KRRC071	474367.6	7695780	167.51	23	24	36	1.355	1.19	6.27	0.05	50
KRRC082	474357	7695783	140.017	54	55	36	0.955	0.87	9.85	1.51	33
KRRC082	474357.2	7695782	139.151	55	56	36	0.255		10.9	1.3	30
KRRC083	474381.2	7695795	148.726	44	45	36	0.186		8.43	0.065	7
KRRC083	474381.4	7695795	147.855	45	46	36	0.309	0.03	11.9	0.226	19
KRRC083	474381.7	7695794	146.984	46	47	36	0.478	0.11	12.8	0.239	32
KRRC083	474381.9	7695794	146.113	47	48	36	0.396	0.1	11.6	0.403	35
KRRC067	474289.9	7695819	133.816	66	67	37	0.0828	1.77	4.35	0.68	11
KRRC067	474290.2	7695819	132.992	67	68	37	0.0828	1.77	4.35	0.68	11
KRRC067	474290.5	7695818	132.169	68	69	37	0.0828	1.77	4.35	0.68	11
KRRC067	474290.8	7695818	131.348	69	70	37	0.0828	1.77	4.35	0.68	11
KRRC067	474291.1	7695817	130.527	70	71	37	0.0828	1.77	4.35	0.68	11
KRRC067	474291.4	7695817	129.707	71	72	37	0.0828	1.77	4.35	0.68	11
W3	474427.5	7695783	165.411	24	25	39	0.0227	0.686			37
W3	474427.9	7695783	164.545	25	26	39	0.0227	0.686			37
W3	474428.2	7695783	163.679	26	27	39	0.037	0.088			12

ANNEXURE D – WALLACE NORTH MINERAL RESOURCE ESTIMATE REPORT CONTINUED



Drillhole	Easting	Northing	Elevation	From	To	Wireframe	Cu (%)	Au (ppm)	Fe (%)	S (%)	As (ppm)
W3	474428.6	7695782	162.813	27	28	39	0.037	0.088			12
W3	474429	7695782	161.947	28	29	39	0.0253	1			19
W3	474429.4	7695782	161.081	29	30	39	0.0253	1			19
KRRC091	474577.8	7695944	100.097	105	106	40	0.304	1.51	6.92	0.767	53
W31	474588.7	7696002	116.089	81	82	41	0.92	1.26			
W31	474589.1	7696002	115.215	82	83	41	0.0226	1			
W31	474589.5	7696002	114.34	83	84	41	0.0577				
W31	474589.9	7696001	113.466	84	85	41	0.107	0.547			

CORPORATE DIRECTORY

Current Directors

Mr Ian McAleese
Interim Non-Executive Chairman

Mr Paul Frederiks
Executive Director and CFO

Mr Toko Kapea
Non-Executive Director

Proposed Directors

Mr Martin Costello¹
Managing Director

Mr Tim Dudley¹
Non-Executive Director

Company Secretary

Mr Paul Frederiks

Registered Office

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Email: info@duke-exploration.com.au

Website: www.duke-exploration.com.au

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DEX (to be changed to TNC)

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16 Milligan Street
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Independent Geologist

Derisk Geomining Consultants Pty Ltd

PO Box 264
RED HILL QLD 4059

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd

Level 9, Mia Yellagonga Tower 2,
5 Spring Street
PERTH WA 6000

Solicitor's Report on Tenements

Finlaysons Lawyers

L7/43 Franklin Street
ADELAIDE SA 5000

Auditor

BDO Audit Pty Ltd

Level 10, 12 Creek Street
BRISBANE QLD 4000

Joint Lead Managers

Bell Potter Securities Limited

Level 38, Aurora Place,
88 Phillip Street
SYDNEY NSW 2000

Morgans Corporate Limited

Level 29, 123 Eagle Street
BRISBANE QLD 4000

Share Registry²

Automic Registry Services

Level 5, 126 Philip Street
SYDNEY NSW 2000

Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Email: hello@automic.com.au

1. To be appointed upon completion of the Proposed Acquisitions and re-admission of the Company's Shares to trading on the ASX.
2. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.



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