

TNC drilling confirms IOCG targets at Salebury near Ernest Henry

True North Copper Limited (ASX:TNC) (**True North, TNC or the Company**) has identified a large, high-potential Iron Oxide Copper-Gold (IOCG) system at its 100%-owned Salebury Project, following its maiden drilling campaign in Northwest Queensland's Cloncurry district. Salebury is located approximately 20km from TNC's Cloncurry Copper Project and 30km from the Ernest Henry Mine.

HIGHLIGHTS

- Three (3) reverse circulation (RC) holes totalling 963m were drilled at The Gully, Raleigh's, and Salebury Main prospects, where Induced Polarisation (IP) chargeability, magnetic, and gravity anomalies were mapped coincident with favourable structures¹.
- **Drilling confirms key IOCG features** – Drilling at Salebury intersected strong alteration and copper sulphide mineralisation, with geochemistry consistent with halos of major IOCG systems like Ernest Henry.
- **System extended along favourable structural corridor** - Results from the three prospects confirm alteration and mineralisation **over a >1km zone**, extending the interpreted IOCG system along a major structural corridor prospective for large-scale mineralisation.
 - Large zone of IOCG alteration over 120m with discrete higher-grade intervals, confirms depth extension of the historical JORC 2004² resource and demonstrates potential for resource growth.
 - ~100m of anomalous copper with increasing pathfinder geochemistry at depth indicates a copper-endowed system consistent with the vertical zoning of major IOCG deposits.
- **Next Steps** – Building on these results, True North will conduct further geophysical surveys to infill data gaps and define targets for follow-up drilling aimed at locating the system's higher-grade core.

COMMENT

True North's Managing Director and CEO **Andrew Mooney said**

"Salebury is a great result for True North, confirming favourable structures and an extended IOCG system with strong potential. While still early, it's encouraging to see Salebury emerging as a potentially large-scale system that complements the high-grade discoveries ongoing at our Mt Oxide and Cloncurry Copper Projects."

True North's focus is clear - to build a strong copper growth pipeline across the short, medium and long term through our Cloncurry, Mt Oxide and regional projects respectively. Our three-stage strategy is to extend mine resources for a near-term restart, advance district-scale discoveries, and systematically test our regional targets.

This discovery is aligned with that strategy and supports our mission to uncover a Tier 1 copper-gold system, positioning True North as one of Queensland's next significant copper producers."

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

True North is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland (Figure 1). Supported by strong funding, institutional support and established infrastructure, the Company is executing a three-stage growth strategy. Extend and optimise the Cloncurry Copper Project for a near-term restart, drilling out and growing the resource at Mt Oxide, and systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

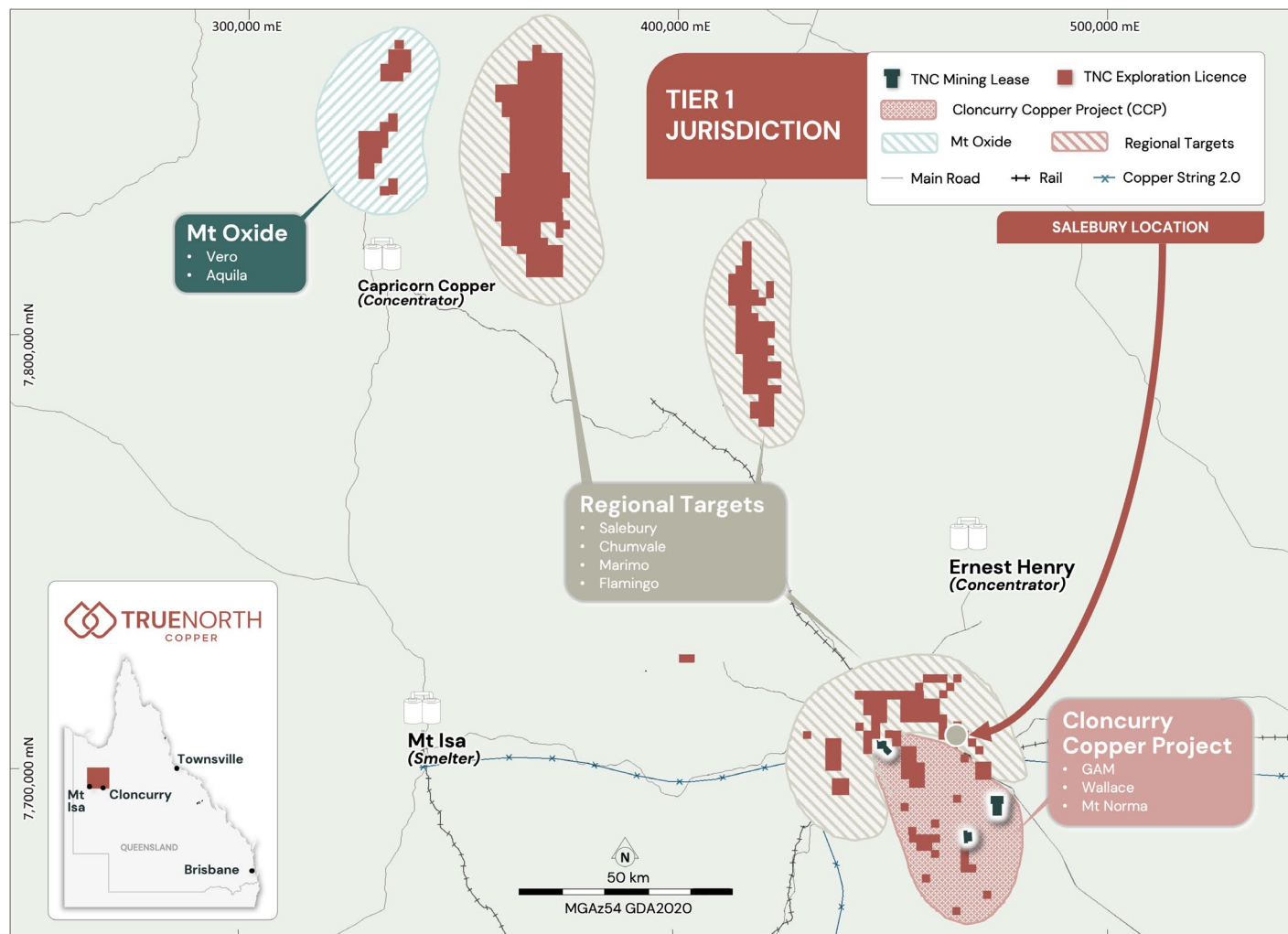


Figure 1. Location of TNC's Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets.

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Salebury Project

The Salebury Project, located 20km east of Great Australia Mine, is developed within a regional north-northeast structural corridor that hosts the Ernest Henry and E1 deposits and along a major north-northwest structural zone that potentially controls the Monakoff deposits (Figure 2). The Salebury deposit is located approximately 30km south of the Ernest Henry and Mount Margaret (E1) deposits. The Monakoff and Monakoff East deposits, situated on the north limb of the Pumpkin Syncline are approximately 8km north of the Salebury System, which is situated on the south limb.

The Pumpkin Syncline is an east-west-oriented synclinal folded thrust sheet of Toole Creek Volcanics and Mount Norna Quartzite overlying regionally intense albite-altered and brecciated calc-silicate rocks of the Staveley Formation. Locally, the structural fabric occurs as small-scale east-west structures that are semi-parallel to the fold limbs, and where they are intersected by strands of the north-northwest structures, mineralisation is better developed.

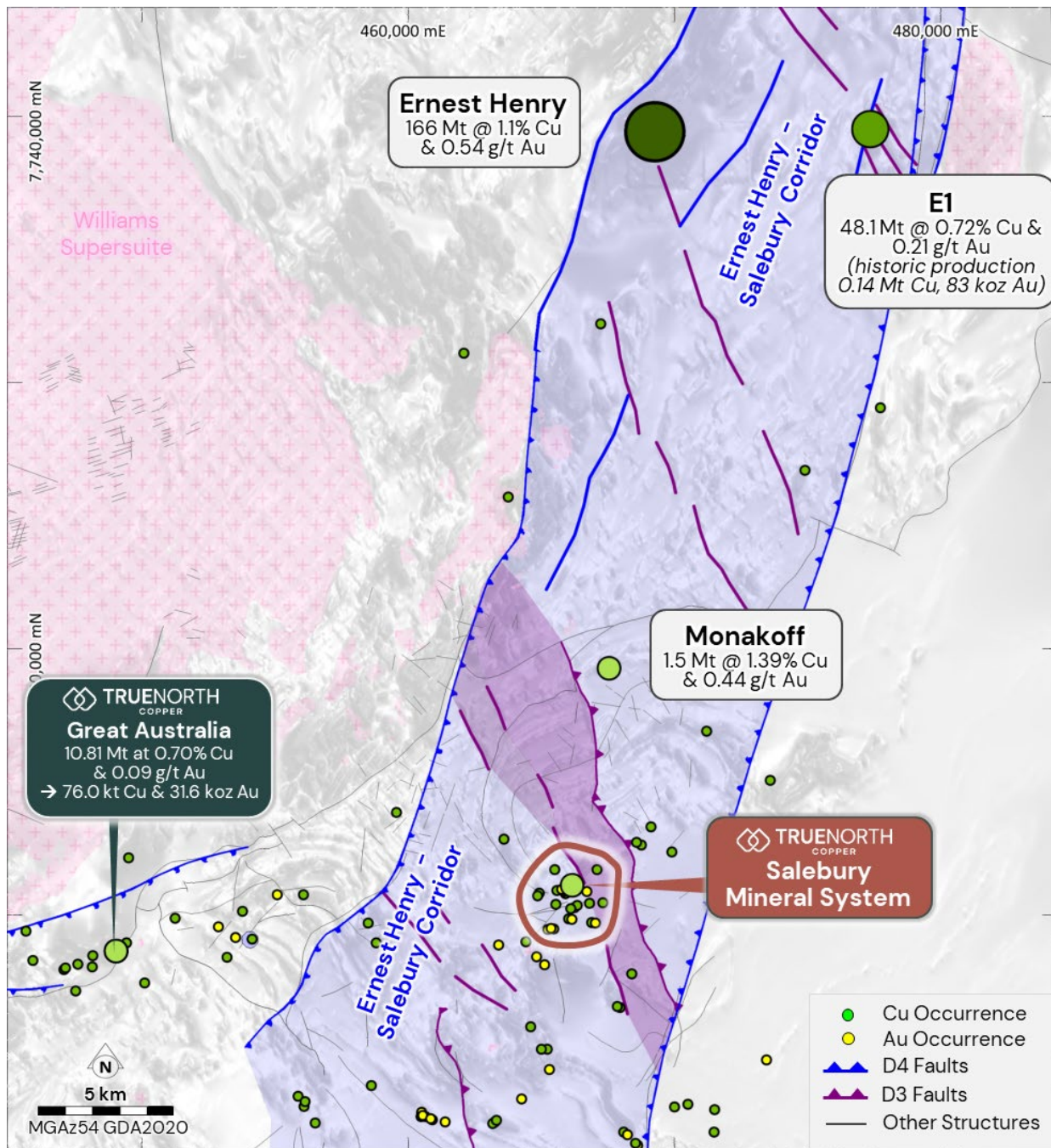


Figure 2. Regional Geological Setting of the Salebury Prospect. Ernest Henry Resource³, E1 Resource and Historic Production⁴, Monakoff Resource⁵, Great Australia Resource⁶.

At the surface, mineralisation is hosted at the northern east-west contact of the folded thrust sheet within veins and veinlet zones, but recent TNC surface mapping and relogging of drilling have also observed mineralisation associated with high-energy phreatomagmatic breccias. These breccias are believed to be resulting from the near-paleosurface intrusions of the Williams-Naraku Suite that have been identified as synchronous with mineralisation in the Cloncurry district. Williams Suite stock-like porphyritic intrusions are mapped 4km to the southwest, intruding into the Staveley Formation calc-silicates.

TNC have prioritise greenfields exploration drilling at the Salebury mineral system as a priority target as it has elements of a larger-scale sub-surface system that could deliver a greenfield transformational Cu-Au IOCG style discovery. First stage drillholes (Table 1) were targeted at prospects referred to as The Gully, Raleigh and Salebury Main. The Gully and Raleigh. Targets present as IP chargeability, magnetic and gravity highs aligned with favourable structural features (Figure 3). The Salebury Main Zone is a mapped mineralised breccia with a large IP anomaly and gravity low interpreted as a mineralised breccia pipe extending to at least 300m depth below surface.

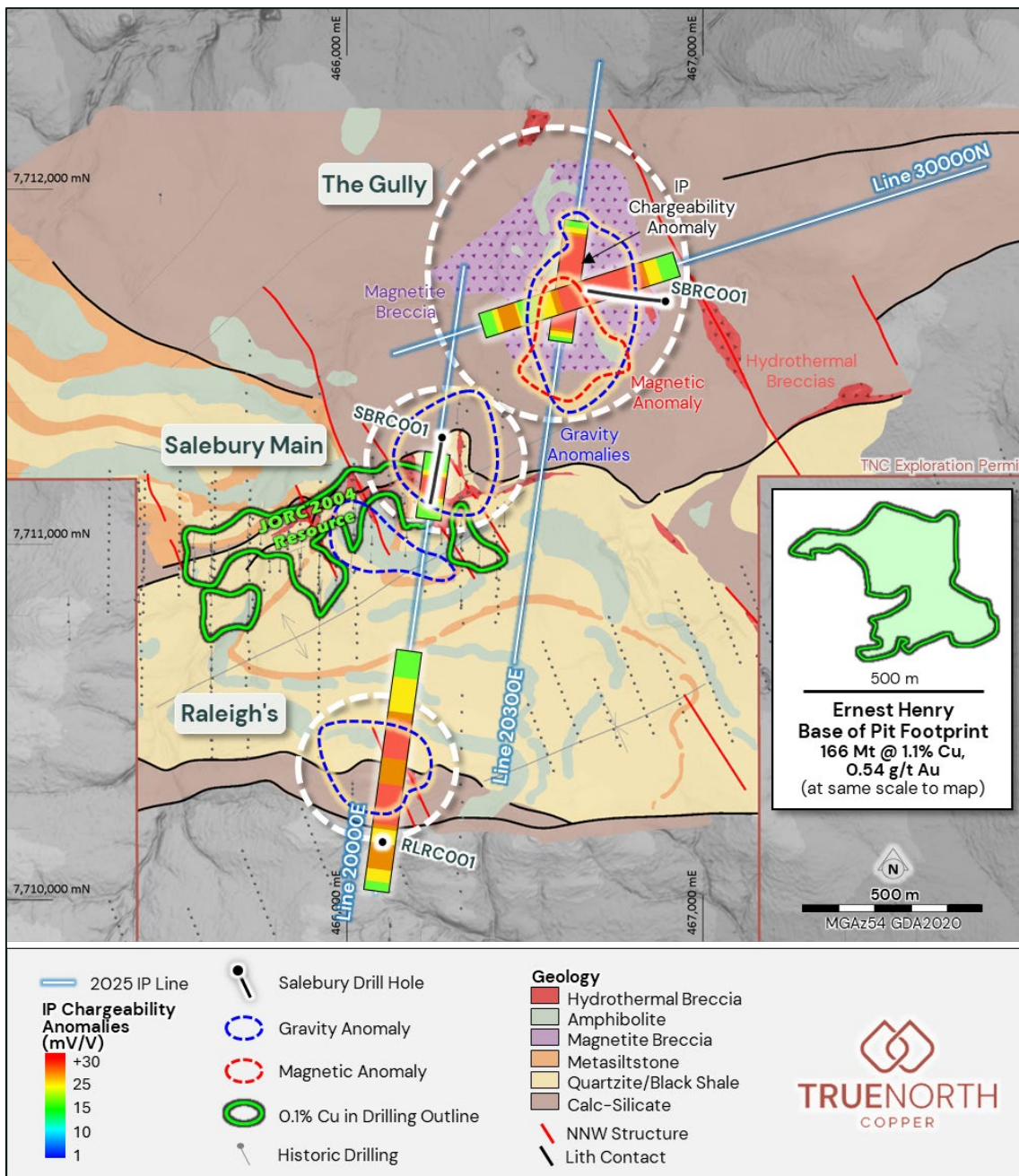


Figure 3. Salebury Project Geology, Geophysical anomalies, Targets and 2025 Drillhole locations. Ernest Henry footprint at base of pit³ and pre-mining grades and tonnes⁷.

Salebury Main Zone

The Salebury Main Zone was previously assessed by Exco in 2012² under the JORC 2004 reporting framework, with historical drilling indicating a broadly copper gold mineralised vein and breccia system. Assays from the historical program identified low- to moderate-grade copper-gold mineralisation across broad intervals, forming a conceptual resource that demonstrates the area's potential to feed into True North Copper's broader production pipeline at Cloncurry.

At the Salebury Main Zone, hole SBRC001 was collared into a coincident gravity low and chargeability high and intersected intense silica-K-feldspar-hematite $\pm$ chlorite alteration typical of major IOCG systems⁷ (Figure 3). Laboratory assays define a broad background of copper anomalism across the central part of the hole, with an average of ~170ppm Cu between 140–285 m, and discrete higher-grade peaks of 1m at 0.11% Cu from 154m and 1m at 0.10% Cu and 0.02g/t Au from 288m (Figure 4, Table 2). Arsenic is subdued overall but locally elevated, with a maximum of 544 ppm at 209–210m and a 5m zone averaging ~346 ppm from 218–223m.

The geophysical footprint together with pervasive potassic-hematite alteration and disseminated sulphides indicates SBRC001 has pierced the altered margins of a large breccia-centered system. The isolated >0.1% Cu spikes suggest vein or crack-seal events within a broader low-grade envelope and the potential for a feeder zone to be developed at depth.

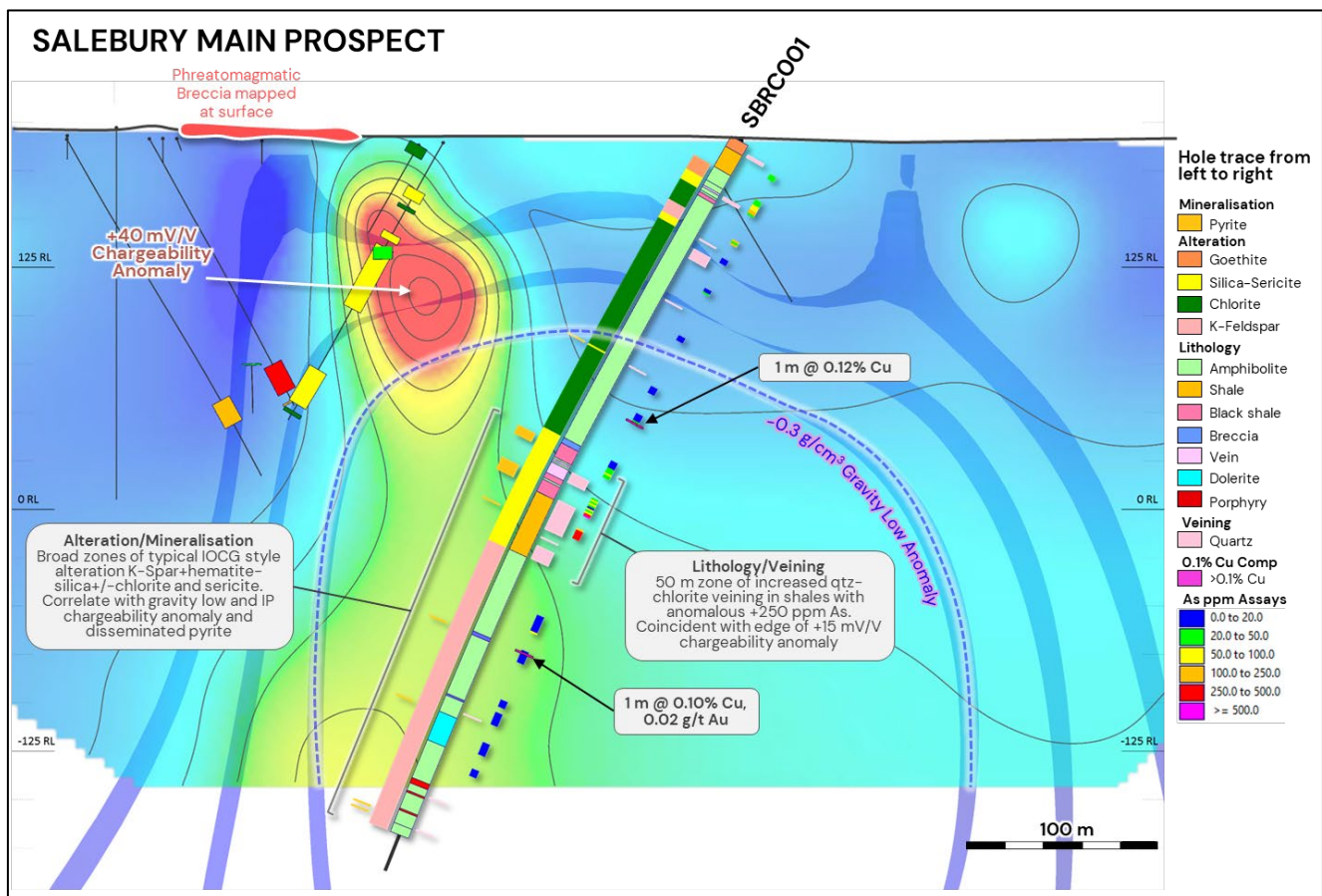


Figure 4. Salebury Main - Section of SBRC001 looking east depicting alteration, lithology and assay results relative to chargeability response and gravity low.

The Gully Prospect

At The Gully Prospect, TGR001 targeted coincident gravity and magnetic highs supported by IP anomalies (Figure 3). Drilling intersected predominantly amphibolite with weak silica alteration and scattered quartz–chlorite veining. Assays return a broad ~100m interval of anomalous Cu from ~285–385m, within which occur discrete higher-grade bands including 1m @ 0.85% Cu and 0.21g/t Au from 320m, 1m @ 0.30% Cu and 0.13g/t Au from 344m and 1m @ 0.12% Cu and 0.14g/t Au from 365m (Figure 5, Table 2). The close match between copper anomalism and the gravity–magnetic high supports the targeting model and suggests TGR001 has intercepted the outer to mid-level parts of the system above or adjacent to a denser, magnetite–hematite-rich core.

Results from preliminary drilling at The Gully present geochemical and alteration mineral assemblages typically encountered above or adjacent to a denser, magnetite–hematite-rich cores. Results from the drillhole, along with results from further geophysical surveys will be incorporated into an optimised geophysical model.

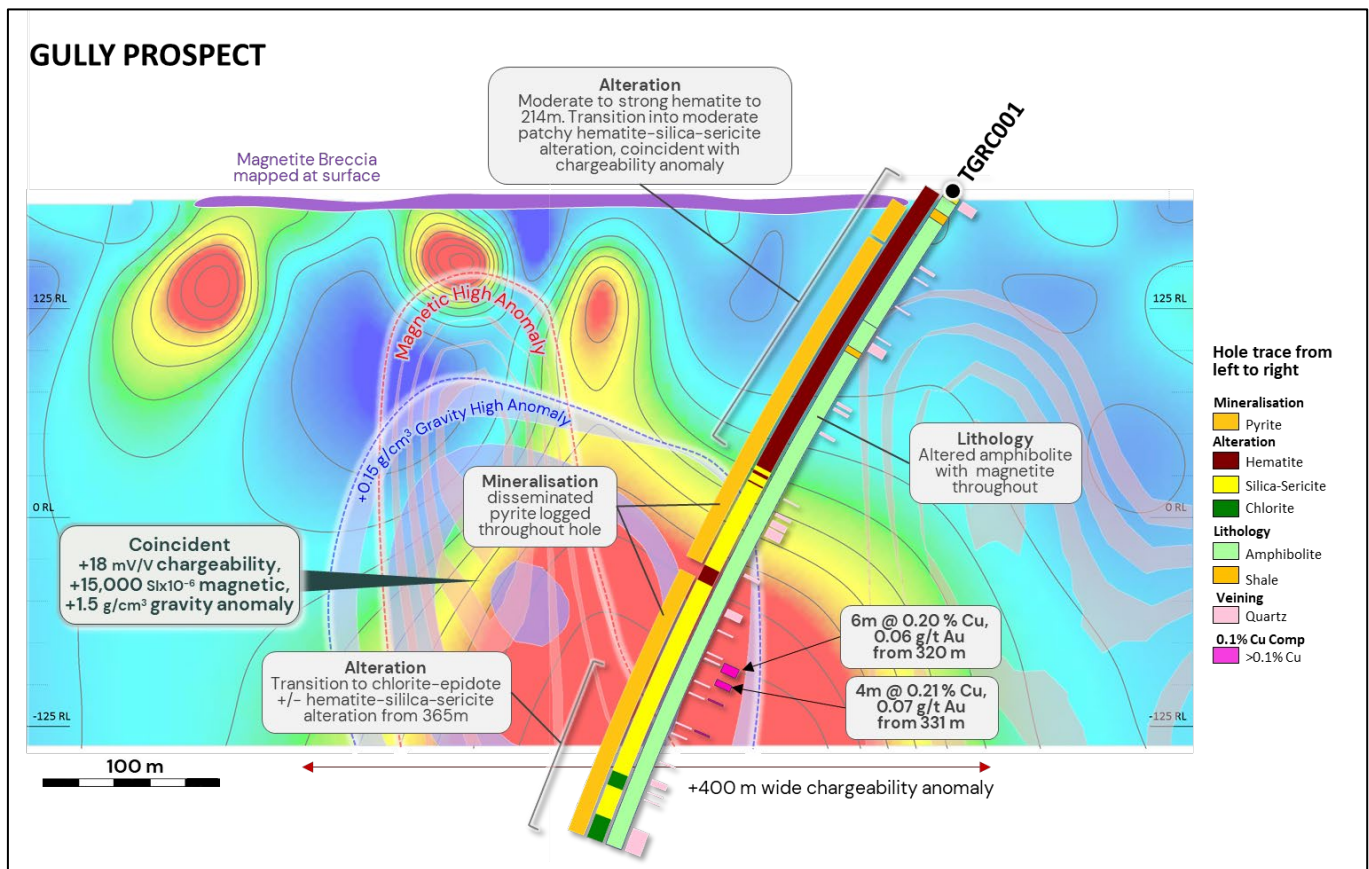


Figure 5. Gully Prospect - Section of TGR001 at looking north depicting alteration, lithology and assay results relative to chargeability response, gravity and magnetic high.

Raleigh's Prospect

At Raleigh's Prospect, vertical hole RLRC001 tested a gravity high coincident with an IP chargeability anomaly and mapped hydrothermal breccias at surface (Figure 3). The hole intersected strongly altered amphibolite with silica-K-feldspar-hematite alteration and intermittent magnetite alteration. Assays defined a 2 m wide zone at an average 0.89% Cu and 0.22g/t Au from 98–100m, including a peak 1m at 1.42% Cu and 0.20g/t Au from 98–99m (Table 2), surrounded by broader low-grade halos such as 45–50m averaging 361 ppm Cu (Figure 6). Arsenic is materially higher than at Gully, with a maximum of 1,739ppm As at 264–265m and additional shallow zones ≥ 200 ppm near 47–49m. The coupling of shallow high-grade vein-style copper with deeper arsenic anomalies within the gravity/IP response is consistent with a vertically zoned system, and deeper drilling is warranted to test the gravity core for thicker, higher-grade sulphide accumulations.

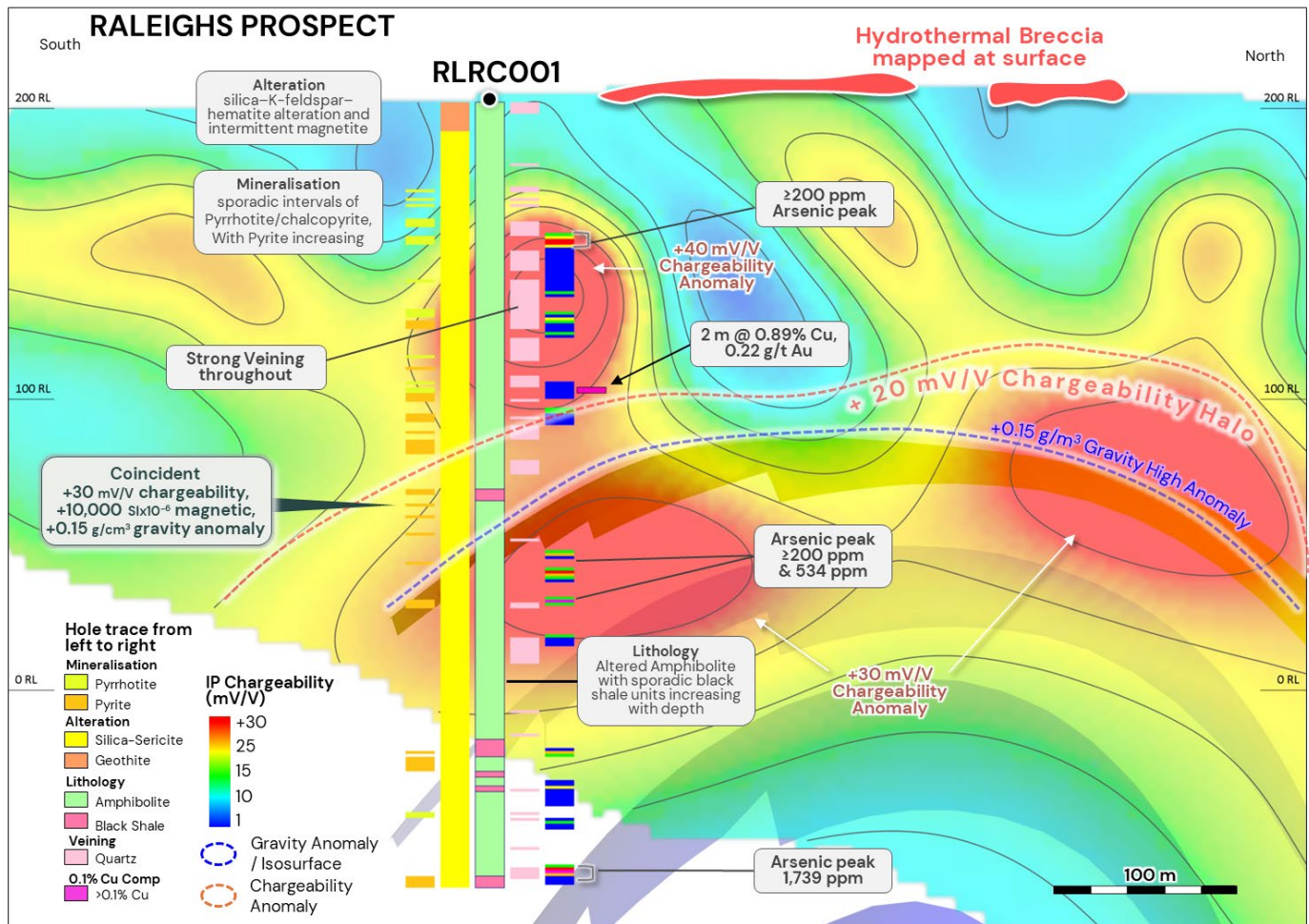


Figure 6. Raleigh Prospect – Section RLRC001 looking north depicting alteration, lithology and assay results relative to chargeability response, gravity and magnetic response.

Next Steps at Salebury

Preliminary drill testing at Salisbury intercepted broad zones of alteration, sulphide mineralisation and associated anomalous trace element geochemistry characteristic of large-scale IOCG systems. Currently the geophysical coverage remains incomplete, and further geophysical surveys and model optimisation are warranted.

Expand Geophysical Coverage

- Infill and expanded PDP IP survey extending survey coverage across Salebury and Raleigh prospect as well as expanding coverage of the coincident magnetic and gravity responses at The Gully.
- Optimise geophysical modelling with results from preliminary drill program and any infill or expanded surveys.

Drill Program Planning

- Drill planning focused on Salebury Main targeting increase in resource confidence and compliance with current JORC reporting standards.

Expand exploration footprint

- Expanded field reconnaissance targeting the Pumpkin Syncline and Crows Nest Cu-Au IOCG prospects proximal to The Gully prospect.
- Drill planning focused on Salebury JORC 2004 resource² envelope targeting increase in resource confidence and compliance with current JORC reporting standards.
- Drilling at The Gully targeting core of coincident gravity, chargeability and magnetic anomaly.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 13 June 2025, TNC defines large-scale Cu-Au targets - Salebury (update).
2. Exco Resources Ltd. ASX EXS (delisted): ASX Announcement 12 October 2012, Maiden Salebury Copper-Gold Resource, Exco continues to deliver with a combined Indicated and Inferred resource of 1.34Mt for 12,000t contained copper & 23,500oz gold
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5. Williams et al 2015. Mineralogical and fluid characteristics of the fluorite-rich Monakoff and E1 Cu-Au deposits, Cloncurry region, Queensland, Australia: Implications for regional F-Ba-rich IOCG mineralisation
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7. Cave, B.W., Lilly, R., Glorie, S. and Gillespie, J., 2018. Geology, Apatite Geochronology, and Geochemistry of the Ernest Henry Inter-lens: Implications for a Re-Examined Deposit Model: in *Minerals* (MDPI) v.8, doi:10.3390/min8090405.

AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results comprising of RC drilling results at Salebury. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn 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 a 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 Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide, Great Australia, Orphan Shear, Taipan, Wynberg, Wallace North and Wallace South is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 May 2023, Prospectus to raise a minimum of \$35m fully underwritten.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.

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

- 22 February 2024, TNC 2024 Exploration Program.
- 23 September 2024, Annual Report to shareholders.
- 13 June 2025, TNC defines large-scale Cu-Au targets – Salebury (update).

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

These ASX announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

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Appendix 1

Table 1. Collar information for Salebury RC Drill Program completed by TNC in 2025 at The Gully, Raleigh and Salebury prospects

Hole ID	Easting GDA94	Northing GDA94	RL AHD	Dip	Azimuth GDA94	Total Depth (m)	Hole Type	Drilling Status	Survey Method
RLRC001	466092	7710272	188	-90	0	270	RC	Completed	GPS
SBRC001	466266	7711317	190	-60	188.5	400	RC	Completed	GPS
TGRC001	466092	7710272	194	-55	275.0	443	RC	Completed	GPS

Table 2. 2025 Salebury Drilling - 0.1% Cu cut-off composites (includes up to 5m of internal dilution)

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %	Au g/t	Intercept
RLRC001	98	100	2	0.89	0.22	2m @ 0.89% Cu and 0.22g/t Au from 98m
SBRC001	154	155	1	0.12	0.00	1m @ 0.12% Cu and 0.00g/t Au from 154m
SBRC001	288	289	1	0.10	0.02	1m @ 0.10% Cu and 0.02g/t Au from 288m
TGRC001	320	326	6	0.20	0.06	6m @ 0.20% Cu and 0.06g/t Au from 320m
TGRC001	331	335	4	0.21	0.07	4m @ 0.21% Cu and 0.07g/t Au from 331m
TGRC001	344	345	1	0.30	0.14	1m @ 0.30% Cu and 0.14g/t Au from 344m
TGRC001	365	366	1	0.11	0.05	1m @ 0.11% Cu and 0.05g/t Au from 365m

Appendix 2

Table 1. TNC Mineral Resources

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

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

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

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold Resource				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.002	0.90	0.10
Wallace South Gold Total		0.27	1.8	15.9
Wynberg – Gold Resource[#]				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
Wynberg Gold Total		0.64	2.7	56.1
True North Total Gold Resource		0.91	2.5	72

[#] Calculations are presented in the Tombola Gold announcement to the ASX on 16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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

JORC Code, 2012 EDITION – Table 1

Section 1. Sampling Techniques and Data

This Table 1 refers to current drilling completed by True North Copper (TNC) over Salebury deposit area.

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.	TNC 2025 Drilling The Salebury Exploration drilling program reported here consists of 3 holes (TGRC001, SBRC001, RLRC001) drilled for 1120m of reverse circulation (RC) drilling. The program was designed to test multiple IP geophysical targets generated by IP surveys completed February 2025 and gravity and magnetic surveys completed historically by Exco Resources (refer to TNC news release dated: 13th June 2025 – “TNC defines large-scale Iron Oxide Copper-Gold drill targets in geophysics at the Salebury Mineral System, Cloncurry (update)”). Sample Representativity - RC drilling samples collected during the drilling process were completed using industry standard techniques, including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. - Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples. Based on a review of the sampling weight data, samples are representative of the interval drilled. - Reverse circulation drilling was used to obtain 1 m samples collected from the cone splitter, which produced two sub-samples (Stream A – a 12.5% split of the interval material, representing the primary sample for laboratory analysis, and Stream B, a duplicate 12.5% split of the total interval material), that are captured in pre-labelled calico sample bags. The remnant bulk sample (% of the interval material) for each 1m interval was captured in green plastic bags labelled with the interval depth. Material for logging is collected by spearing the green plastic bag and the sieving and washing. - Sample weights were monitored in the following manner, to monitor sample size and recovery: - All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed - All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. Assaying - Samples for all holes were submitted to Intertek, an ISO certified commercial laboratory in Townsville, QLD. - Sample preparation comprised drying and pulverisation prior to analysis. - Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. IP Survey - Three lines of induced polarization surveys were completed between 1st to 11th February 2025 by Australian Geophysical Services (AGS) for 5.9 line-kms. Two lines were oriented NNE and one line ENE. The survey configuration used was either standard roll-along dipole-dipole (DDIP) or pole-dipole (PDIP). Receiver dipoles for all surveys were 50m long with up to 16 receiver channels (N level). For the DDIP lines the transmitter dipoles was 100m long. - IP Geophysics were undertaken using the following equipment: 16 channel SMARTem 24 Receiver system (Rx) - GDD TxIV 5kVA Transmitter (Tx) - Austech 7kW genset - Receiving electrodes – stainless steel plates - Transmitter electrodes – buried aluminum plates. Gravity Survey - Data from 1124 gravity station were collected between 20th and 25th April 2012 on nominal 100 x 100m spacing with 50 x 50m infill completed between 8th and 10th June 2012 by Atlas Geophysics. Data processing and QAQC was completed by Mitre Geophysics in 2024. - Gravity data was obtained using the following equipment: - CG5 Autograv meter

Criteria	JORC Code explanation	Commentary
		- Two Leica System 1200 GPS-Glonass receivers and one Leica System 500 GPS receiver. Magnetic Survey 280 line km of airborne magnetic data was obtained between 7th to 21st July, 2011 by GAP Geophysics on 50m line spacing as part of an airborne Sub Audio-Magnetic (SAM) survey. Lines were oriented east-west. Data processing and QAQC was completed by Mitre Geophysics in 2025. - Airborne magnetic were undertaken using the following equipment: - GAP TM-6 magnetometer controller synchronized with GPS 1PPS pulse - Geometrics 822AS caesium vapour sensor. Exco Drilling 7 Diamond for 1,477.52m were completed mostly by core sizes, NQ2 with a small amount of HQ3 (triple tube), 192 reverse circulation (RC) for 10,919m using a face sampling hammer of unknown size, and 117 rotary air blast (RAB) of unknown size for 1,390m. - For RC sampling, a 6m composite was taken using a spear to create a 2-3kg sample. All composites with a copper grade greater than 0.1% were resplit. Prior to 2011 resplitting was carried out with a riffle splitter. From 2011, 1m samples were collected from the cyclone of the rig and stored for later sample submission. Wet samples were sub-sampled with a scoop and air dried on site prior to dispatch to the laboratory. - For DD, sampling was by half core cut longitudinally with a diamond saw. - Samples were sent to ALS Townsville for preparation and analysis. - Sample preparation consisted of drying if necessary, grinding to a nominal 200 microns, 1 kg is then split off and pulverised to -75 microns. - Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). - Quality control for all drilling is reported to have involved certified reference standards (1:36), field duplicates (1:26) and blank samples (1:46) to monitor the accuracy and precision of the laboratory data.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	TNC 2025 Drilling - Drilling was completed by Bullion Drilling Co Pty Ltd, using a Schramm T685WS RC Drill Rig. - All holes were drilled with reverse circulation (RC), using a 5.75" hammer with face-sampling drill bit. Exco Drilling 7 Diamond for 1,477.52m were completed mostly by core sizes, NQ2 with a small amount of HQ3 (triple tube), 192 reverse circulation (RC) for 10,919m using a face sampling bit of unknown size, and 117 rotary air blast (RAB) of unknown size for 1,390m. - Core is oriented along the bottom of the hole using an unknown method.
Drill sample recovery	- 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.	TNC 2025 Drilling - Drilling recovery is assessed by observing sample size and weighing of samples. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. - Sample weights were monitored in the following manner, to monitor sample size and recovery: - All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed. - All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. - The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. - Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist. Assessment of Bias - Recoveries for RC samples were mostly excellent with only a few samples lighter than expected. Exco Drilling - Diamond core recovery within the ore averaged 92%, with 88% of samples having a sample recovery greater than 80% and 12% of samples having a recovery less than 80%. - RC sample recovery was reported good with no issues encountered.

Criteria	JORC Code explanation	Commentary
		No assessment of bias has been completed.
Logging	- 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.	TNC 2025 Drilling - RC chips are geologically logged in full. - Logging of RC chips was completed to the level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release. - Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, and mineralisation containing both qualitative and quantitative fields. - Key information such as metadata, collar and survey information are also recorded. - Logging was captured directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistent data capture. Towards the end of the program holes were logged directly into MX Deposits geological logging software. - Small representative samples of RC chips for each 1m interval were collected in labelled, plastic 20-slot RC chip trays, for future reference. Chip trays are photographed both wet and dry. Exco Drilling - Diamond core and RC chips were logged qualitatively into a validated Excel spread sheet logging system. - All core was photographed. - All core was stored at Exco's Cloncurry yard.
Sub-sampling techniques and sample preparation	- 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.	TNC 2025 Drilling - All holes were sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval, two (2) splits, each weighing between 0.55-4.4 kgs ('Stream A' and 'Stream B'; each comprising approximately 12.5% of the interval material) are collected from the splitter into calico sample bags pre-labelled with the hole ID and the sample interval (i.e. 1-2m). Stream A represents the primary sub-sample for each interval and Stream B represents the Field Duplicate sub-sample for each interval. - Samples for each hole were selected for submittal for laboratory analysis based upon the presence of visual (logged) copper sulphide mineralisation. A visually unmineralized 'buffer' around each visually mineralised zone was sampled as follows, to minimize the likelihood of potentially significant assay results remaining open, up or down hole: - If the visually mineralised zone was a single metre, two (2) metres of visually unmineralized material either side of the mineralisation was also included for assaying. - If the visually mineralised zone was 2 – 5m in downhole width, three (3) metres of visually unmineralized material either side of the mineralisation was also included for assaying - If the visually mineralised zone was greater than 6m in downhole width, five (5) metres of visually unmineralized material either side of the mineralisation was also included for assaying - Any mineralised zone that remained open had additional samples submitted to close off that zone. - Samples were photographed on top of the sample bag with the sample number displayed. - QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. - Sample preparation is undertaken by Intertek, an ISO certified commercial laboratory. - Additional Intertek pulverisation quality control included sizings - measuring % material passing 75um. - Quartz washes were requested for insertion in the sampling stream around significantly high-grade mineralisation. - Sample sizes are considered appropriate and representative of the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and anticipated Cu, Au, Ag, & Co assay results. Exco Drilling - Core samples were taken as half core cut longitudinally using a diamond core saw. - RC chips were sampled using a spear to create a 2-3kg, 6m composite. All composites with a copper grade greater than 0.1% were resampled as 2m composites or 1m samples via rifle splitter. - Prior to 2011 resplitting was carried out with a rifle splitter. - From 2011, 1m samples were collected from the cyclone of the rig and stored for later sample submission. Wet samples were sub-sampled with a scoop and air dried on site prior to dispatch to the laboratory. - Sample preparation was completed by ALS, Townsville by drying if necessary, grinding to a nominal 200 microns, 1 kg is then split off and pulverised to -75 microns. - Duplicate samples were inserted at a rate of 1 per 26 samples. - Sample sizes are considered appropriate for the style of mineralisation being sampled.

Criteria	JORC Code explanation	Commentary																																																
Quality of assay data and laboratory tests	- 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	TNC 2025 Drilling - QAQC analytical standards were photographed with the sample bag then the Standard ID removed before placement into sampling bags. - Samples were submitted to Intertek at Townsville, an ISO certified commercial laboratory for industry standard preparation and analysis. - Sample preparation comprised drying and pulverisation prior to analysis. - Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. - Intertek quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. - Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 3.74 for every 100 samples, using 10-60g, certified reference material (“CRM”) of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, silver and sulphur values. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards are selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence. - Coarse blanks are inserted at an approximate rate of 4 per 100 samples. However, in areas with mineralization, the number of blanks increased. The location of the blanks in the sampling sequence is at the discretion of the logging geologist with a higher insertion rate in mineralised intervals where grade was interpreted to exceed 1.0%. - No pulp blanks were utilised in any of the dispatches as the full sample was pulped. Note coarse blanks insertion rates were also higher than required. - Field duplicates were completed at a minimum rate of 4 for every 100 samples, selected from visually mineralised intervals only. - Quartz washes were requested for insertion in the sampling stream around significantly high-grade mineralisation. - Intertek quality control includes blanks, standards, pulverisation repeat assays, weights and sizings.																																																
		Standards All standards returned values within 3 standard deviations (3SD) for Au, Ag, Cu, Co, and S. OREAS-933 is not certified for Au, and therefore its Au values were not evaluated.																																																
		Duplicates Most field duplicates showed good repeatability with <30% difference, slight variations were observed in few instances mainly in Au which could be attributed to the nugget effect and uneven mineralisation style.																																																
		Coarse blanks - Most coarse blanks returned acceptable results for Ag, Au, Co, Cu and S. for Cu, three samples returned values 0.3ppm greater than the maximum threshold for Au with an additional two showing minor Cu contamination. Of these two samples, only sulphur was elevated in one of these sample. The elevated Cu may be contributed to contamination from a preceding sample though the extent of contamination remains unclear. - As a corrective measure, Intertek will now collect and test a sample from the quartz wash to confirm each time it was done. The remaining anomalous results were also deemed likely due to similar contamination from preceding sample.																																																
		Insertion rates QAQC insertion rates are summarised in the table below. Most batches have met the recommended insertion rate for all standards, coarse blanks and duplicates. However, no pulp blacks were submitted as part of this program. Overall, most dispatches exceeded the minimum required insertion rates, with total QAQC insertion rates meeting the company’s standard requirement of 12%.																																																
		<table><tr><th rowspan="3">Dispatch #</th><th rowspan="3">Lab Batch #</th><th colspan="4">Insertion rate per 100 samples</th><th rowspan="3">#orig</th><th rowspan="3">orig + QAQC</th></tr><tr><th rowspan="2">Analytical standards (CRMs)</th><th rowspan="2">Coarse Blank</th><th rowspan="2">Pulp Blanks</th><th rowspan="2">Field duplicates</th></tr><tr><th></th><th></th><th></th><th></th></tr><tr><td>TN25_038</td><td>2364.0/2513556</td><td>5.77</td><td>5.77</td><td>0</td><td>4.81</td><td>104</td><td>121</td></tr><tr><td>TN25_038</td><td>2364.0/2513557</td><td>3.74</td><td>3.74</td><td>0</td><td>4.67</td><td>107</td><td>120</td></tr><tr><td>TN25_039</td><td>2364.0/2513758</td><td>4.00</td><td>6.00</td><td>0</td><td>5.00</td><td>100</td><td>115</td></tr><tr><td>TN25_040</td><td>2364.0/2513758</td><td>4.94</td><td>7.41</td><td>0</td><td>4.94</td><td>81</td><td>95</td></tr></table>	Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	orig + QAQC	Analytical standards (CRMs)	Coarse Blank	Pulp Blanks	Field duplicates					TN25_038	2364.0/2513556	5.77	5.77	0	4.81	104	121	TN25_038	2364.0/2513557	3.74	3.74	0	4.67	107	120	TN25_039	2364.0/2513758	4.00	6.00	0	5.00	100	115	TN25_040	2364.0/2513758	4.94	7.41	0	4.94	81	95
Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	orig + QAQC																																											
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TN25_040	2364.0/2513758	4.94	7.41	0	4.94	81	95																																											

Criteria	JORC Code explanation	Commentary
		Quality of IP Data - Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. The survey configuration used was either standard roll-along dipole-dipole (DDIP) or pole-dipole (PDIP). Receiver dipoles for all surveys were 50m long with up to 16 receiver channels (N level). For the DDIP lines the transmitter dipoles was 100m long. - Data QAQC and analysis was completed by Mitre Geophysics. - Raw IP data supplied by AGS was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing. 2D inversion modelling was completed on each DDIP and PDIP line using Res2DInv produced by Aarhus Geosoftware. - Several iterations of the 2D inversion modelling were completed with changes to various parameters such as mesh size, damping or smoothing factors, noise levels, directional weighting filters, and depth weighting parameters. Analysis of the inversion convergence and how well the modelled response matched the observed data was also completed, and in some cases poorly fitting data points were removed from subsequent inversion runs. The models presented here are considered the best result in terms of fitting the observed data, convergence, and providing a geologically reasonable model. Quality of Gravity Data - Acquisition of data was for Exco Resources in 2012 by Atlas Geophysics. - Equipment used was a CG5 Autograv meter, two Leica System 1200 GPS-Glonass receivers and one Leica System 500 GPS receiver. - Data QAQC and analysis was completed by Mitre Geophysics in 2024. Quality of Magnetic Survey - Acquisition of data was for Exco Resources in 2011 by GAP Geophysics. - Equipment used was a GAP TM-6 magnetometer controller synchronized with GPS 1PPS pulse and a Geometrics 822AS caesium vapour sensor. - QAQC and inversion on the VRMI data was completed by Mitre Geophysics in 2025. Exco Drilling - Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). - Quality control for all drilling is reported to have involved certified reference standards (1:36), field duplicates (1:26) and blank samples (1:46) to monitor the accuracy and precision of the laboratory data. - ALS, Townsville completed internal QAQC checks including duplicates, blanks, and standards. - Previous QAQC analysis completed internally by Whitlock (2016) stated QAQC to be 'sufficient detail to suggest data quality is at an appropriate level for the level of review here' also adding that Cube Consulting when auditing the 2012 MRE stated 'no issues were noted which would compromise the validity of the reported Resource'. TNC have been unable to locate the Cube Consulting reports for verification. - No assessment of QAQC has been undertaken by TNC.
Verification of sampling and assaying	- 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.	TNC 2025 Drilling - Logging of all holes was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person. - Primary data is collected directly into Excel spreadsheets with internal validation for later direct import into MX Deposit geological logging software with internal validations and set logging codes to ensure consistency of the captured data. Paper records are transcribed into MX Deposit where necessary. - Data is stored on a private cloud NAS server hosted onsite, featuring multi-site replication redundancy (RAID), with offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team. - No umpire assaying was completed. - No twinning program has been conducted. - No adjustments have been made to the assay data. No independent analysis of the historical results has been done at this stage of the project work. Exco Drilling - No umpire assaying was completed. - No twin holes have been completed. - No adjustments have been made to the assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	- 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.	TNC 2025 Drilling <i>Drill collar locations and downhole directional control</i> - The grid system used for locating all drill collars is GDA2020 – MGA Zone 54 datum for map projection for easting/northing/RL. - The drill collars were located by the supervising geologist prior to drilling, using a handheld Garmin GPSMAP 66I GPS. - Single shot surveys were completed at 0m and then every 30m downhole thereafter during drilling. Hole deviation was monitored by the supervising geologist during drilling. - All holes were subsequently downhole surveyed using a REFLEX EX-Gyro north seeking Gyro by a multi-shot survey. <i>Topographic Control</i> - Topographic control was obtained using Geoscience Australia SRTM data for the Salebury project and inReach 67i utilising multi-frequency GNSS. IP Survey - The survey used a local coordinate system, and survey coverage files supplied with this report include both the local and GDA2020/MGA54 coordinates for all electrode locations. - IP locations were obtained using a handheld GPS in GDA2020 MGA Zone 54K and local grid. - Topography data was integrated into the TQIPdb database from SRTM data downloaded from the Geoscience Australia Elvis Elevation and Depth data portal. Gravity Survey - The survey data provided by the contractor was in GDA1994 for both MGA54 and Lat/Long projections for all station locations. - Station location were obtained using a Leica System 1200 GPS-Glonass receiver and Leica System 500 GPS receiver. - Topographic control was obtained using a Leica System 1200 GPS-Glonass receiver. Magnetic Survey - The survey data was provided from the contractor in GDA1994 MGA Zone 54K. - Data location points were obtained using a Trimble GPS AG-114 with differential corrections using a Fugro Omnistar real-time system. Exco Drilling - All diamond drillholes have been located by DGPS in GDA1994 MGA Zone 54K with a horizontal accuracy of +/-0.5m and a vertical accuracy of +/-1m. - All RC holes, except those drilled in 2010 have been located by DGPS with a horizontal accuracy of +/-0.5m and a vertical accuracy of +/-1m. The RC holes drilled in 2010 were located by a handheld GPS in GDA1994 MGA Zone 54K and the RL was determined by draping the collar coordinates over a surface DTM in Surpac. - All RAB holes have been located by handheld GPS in GDA1994 MGA Zone 54K and the RL was determined by draping the collar coordinates over a surface DTM in Surpac. - All Diamond holes drilled and 96 RC holes have had magnetic downhole surveys taken at approximately 30m intervals. An azimuth adjustment of +6.5° was applied for the conversion to MGA Zone 54 (GDA94) for all magnetic surveys. - Topographic control is considered good within the resource area as most holes are surveyed by DGPS and adequate for exploration purposes outside of the resource area where fewer holes were surveyed by DGPS.
Data spacing and distribution	- 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.	TNC 2025 Drilling - Data spacing is sufficient for the reporting of exploration results. - Sample assay compositing has been completed at varying grade cut offs and where appropriate geological composites have been completed. - No Mineral Resource or Ore Reserve estimations are being reported. IP Survey - The Salebury IP survey consisted of three lines. The survey configuration used was either standard roll-along dipole-dipole (DDIP) or pole-dipole (PDIP). Receiver dipoles for all surveys were 50m long with up to 16 receiver channels (N level). For the DDIP lines the transmitter dipoles was 100m long. Note that for the EW oriented Line 30000N, 100m moves were used so that acquisition was faster. Gravity Survey - The Salebury gravity survey consisted of station spacing on a nominal 100 x 100m grid pattern with 50 x 50m infill around the Salebury deposit area.

Criteria	JORC Code explanation	Commentary
		Magnetic Survey - Data was collected on E-W flight lines at 50m spacing. Exco Drilling - Drilling has been completed on nominal north-south sections with 50m spacing within the deposit area and more variable in areas outside. - A total of 6 Diamond holes and 87 RC holes intersect the mineralisation at the Salebury deposit.
Orientation of data in relation to geological structure	- 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.	TNC 2025 Drilling - All holes were oriented to optimize anticipated intersection angles – wherever possible, holes were oriented perpendicular to the orientation of known or adjacent mineralised trends, or the orientation of the geophysical anomalies targeted. IP Survey - Two NNE lines were oriented to cover the Salebury resource and mapped structural targets while the third ENE line was designed to cover a mapped magnetite bearing breccia. Exco Drilling 37% of drilling was drilled at approximately 55° to 60° to the north. 3% of drilling was drilled at approximately 55° to 60° to the south. 1% of drilling was drilled at approximately 55° to 60° to the north-east. 59% of drilling was drilled vertically, including all of the RAB drilling. - Where drilling was not vertical it was oriented close to perpendicular to the 1st order control.
Sample security	The measures taken to ensure sample security.	TNC 2025 Drilling - Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill and rock chip samples from site to laboratory. - Calico sample bags of drilling samples for assay were inserted into plastic bags to minimise sample contamination during transport and then collected into polyweave bags labelled with the laboratory address details, enclosed sample numbers and TNC dispatch ID. Polyweave sacks were then sealed with cable tie and aggregated into “bulka bags” for palletisation. - Bulka bags of drilling samples were loaded at site via commercial road freight to Intertek Townsville. Consignment details for each dispatch were logged against the sample batch dispatch register by the field supervisor/geologist. Exco Drilling - Sample security procedures are unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been undertaken.

Section 2. Reporting of Exploration Results

(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. - 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.	- The Salebury Project area lies within EPM 11675 and EPM 14295. The historic Salebury Cu-Au resource lies within EPM 14295. The Salebury deposit is centred on 465900mE 7711000mN (MGA Zone 54, GDA94 datum). - The project is in west central Queensland, approximately 17km east of Cloncurry. Access is by aircraft via an all weather airstrip into Cloncurry or Mt Isa. The area is serviced by sealed Flinders Highway and Fisher Creek Road which traverses the project area. - Existing station and exploration tracks provide good access to the project area. Movement is very limited during the wet season due to flooded watercourses and wet tracks. - EPM 11675 covers an area of 640 Hectares and expires on the 24 July 2025. A renewal application is currently under consideration by the department. EPM 14295 covers an area of 1602 Hectares and expires on the 12 May 2029.																																								
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The creeks draining the surrounding Salebury area referred to as Pumpkin Gully experienced a moderate gold rush in the mid to late 1800s. gold was won from both alluvial operations and supergene enriched portions of copper-gold vein systems. - More modern exploration commenced in the 1980’s by Utah Development Company, followed by BHP, Devex,Epoch NL, and more recently by Exco Resources. - Initial work by Utah Development and BHP Minerals under EPM 3388 was aimed at locating stratabound mineralisation. Programs during this period included stream, rockchip and soil sampling, airborne magnetics, GeoTEM, costeaning, and drilling of selected magnetic anomalies. Devex (EPM 4774) completed stream sampling, soil sampling, costeaning which generated several prospects in the local area including Uncle Tom, Musical Union, Fisher Creek West (Crows Nest), Devels, and Hagar. In 1988, Epoch took over the exploration and generated additional prospects at Toms Camp, Fisher Creek South and Krugers. Cyprus Gold of Australia held the ground (EPM 8429) and had options over existing MLs from 1991 to 1996 during which time they had two joint ventures over the tenement, one with Dominion Gold and the other with W.Matthews (Lorena). Cyprus’ work included BCL soil sampling, rockchip sampling, geological mapping, and costeaning. The area of old workings to the west of the Salebury pit was known as the Homeward Bound prospect. Four east-west costeans were excavated and sampled (ML2680). Dominion entered into a joint venture in 1993 and completed two open hole percussion holes to test downdip of the old Salebury open cut and anomalism outlined in Cyprus’ surface geochemistry and trenches. Exco Resources held the tenements (EPMs 11675 and 14295), including the Salebury deposit since 2003 with a joint venture agreement with Magnum Mining during 2017 to 2018. In 2012 Exco Resources were purchased by Round Oak Minerals an entity of Washington Soul H. Pattinson. Exco Resources were retained as the exploration arm of the business. Exco completed extensive geophysical surveys including regional and prospect gravity (Salebury 2012), magnetics/radiometrics, VTEM, and a hyperspectral survey (Hymap) along with prospect scale Sub Audio Magnetic (SAM) surveys (2011). Over the Salebury deposit area RAB drilling, surface geochemistry, and structural and geological mapping was completed along with 157 RC holes for 10,762m and 9 diamond holes for 1,817.7m. The drilling was utilised in a maiden publicly announced JORC 2004 resource completed in 2012 of 1.34Mt @ 0.90 % Cu, 0.56 ppm Au (0.5% Cu cutoff). - During 2018 Magnum completed a further 5 RC holes under the joint venture agreement. TNC took ownership of both EPMs 11675 and 14295 from Round Oak Minerals in 2022. Since taking ownership TNC has undertaken detailed structural and geological mapping and an induced polarisation survey.																																								
Geology	Deposit type, geological setting and style of mineralisation.	The Salebury project area is situated on the southern limb of the Pumpkin Gully Syncline. Within this syncline is situated the contact of Toole Creek Volcanics and Mt Norna Quartzite units. This horizon is a fertile stratigraphic horizon in the Cloncurry area and the same as that which hosts the Pumpkin Gully prospect, Monakoff and Monakoff East deposits. The area local to Salebury is host to significant structural complexity with northeast and northwest trending faults. Immediately northeast of Salebury deposit, a mapped upthrust of Corella calc-silicate unit which intrudes the TCV unit apparently utilising these fault pathways.																																								
Drill hole Information	- 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: - eastings and northing of the drill hole collar	<table><tr><th>Hole ID</th><th>Easting MGA2020</th><th>Northing MGA2020</th><th>RL AHD</th><th>Dip</th><th>Azimuth MGA2020</th><th>Total Depth (m)</th><th>Hole Type</th><th>Status</th><th>Survey Method</th></tr><tr><td>TGRC001</td><td>466899</td><td>7711689</td><td>194</td><td>-55</td><td>273</td><td>450</td><td>RC</td><td>Complete</td><td>GPS</td></tr><tr><td>SBRC001</td><td>466263</td><td>7711320</td><td>190</td><td>-60</td><td>188</td><td>400</td><td>RC</td><td>Complete</td><td>GPS</td></tr><tr><td>RLRC001</td><td>466117</td><td>7710224</td><td>188</td><td>-90</td><td>008</td><td>270</td><td>RC</td><td>Complete</td><td>GPS</td></tr></table>	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Status	Survey Method	TGRC001	466899	7711689	194	-55	273	450	RC	Complete	GPS	SBRC001	466263	7711320	190	-60	188	400	RC	Complete	GPS	RLRC001	466117	7710224	188	-90	008	270	RC	Complete	GPS
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Criteria	JORC Code explanation	Commentary
	- 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.	
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	TNC 2025 Drilling ▪ Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported: – 0.1% Cu cutoff grade with up to 5 m internal dilution ▪ Downhole widths have been reported. ▪ Assays below detection limits were assigned half the value of the lower detection limit in the calculation of intercepts. ▪ A full list of 0.1% Cu (5 m internal dilution) are provided in Table 2
Relationship between mineralisation widths and intercept lengths	▪ 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 statement to this effect (eg ‘down hole length, true width not known’).	▪ All holes were oriented to optimize anticipated intersection angles. Wherever possible, holes were oriented perpendicular to the orientation of known or adjacent mineralised trends.
Diagrams	▪ 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.	▪ Please refer to the accompanying document for figures and maps.

Criteria	JORC Code explanation	Commentary
Balanced reporting	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.	Representative reporting of both low and high grades and widths is practiced.
Other substantive exploration data	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.	Previous News Releases - True North Copper. ASX (TNC). Release 13 June 2025, TNC defines large-scale Cu-Au targets - Salebury (update). - Exco Resources. ASX (EXS). Release 12 October 2012, Maiden Salebury copper-gold resource.
Further work	- The nature and scale of planned further work (eg 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.	Expand Geophysical Coverage - Infill and expanded PDP IP survey extending survey coverage across Salebury and Reighleigh prospect as well as expanding coverage of the coincident magnetic and gravity responses at The Gully. - Optimise geophysical modelling with results from preliminary drill program and any infill or expanded surveys. Drill Program Planning - Drill planning focused on Salebury Main targeting increase in resource confidence and compliance with current JORC reporting standards. Expand exploration footprint - Expanded field reconnaissance targeting the Pumpkin Syncline and Crows Nest Cu-Au IOCG prospects proximal to The Gully prospect - Drill planning focused on Salebury deposit targeting increase in resource confidence and compliance with current JORC reporting standards - Drilling at the gully targeting core of coincident gravity, chargeability and magnetic anomaly