ASX Announcement | ASX: TNC

15 November 2024

New drill targets highlighted in conclusion of grant funded geophysics program, Mt Oxide Project

True North Copper Limited (Administrators Appointed) (ASX:TNC) (True North, TNC or the Company) is pleased to announce results from the Rhea and Black Marlin geophysical survey at TNC's Mt Oxide Project, 140km north of Mt Isa in Queensland. The survey is supported by a $300,000 Queensland Government Collaborate Exploration Initiative **(CEI)** Grant[1].

HIGHLIGHTS

- Multiple new geophysical targets with similar signatures to the Vero Deposit have been revealed in the final five MIMDAS Induced Polarisation (IP) lines at the Rhea, Camp Gossans and Black Marlin prospects (see Figure 6).
  - Rhea – A new, shallow, 140m long chargeability anomaly is identified coincident with the Rhea hematite structural breccia. The anomaly remains open to the south and has had no previous drilling.
  - Black Marlin – is now defined as an open +200m long chargeability target with a new 130m wide strong (+30mV.V) chargeability zone on its northwestern end, untested by drilling.
  - Camp Gossans – A new shallow 110m wide high order chargeability/conductivity anomaly, has been identified where the previously identified Camp Gossan geophysical anomalies are interpreted to intersect the Dorman fault.
- These five lines represent the culmination of TNC's exploration MIMDAS survey that identified 6 geophysical target zones in the 10km long Dorman Fault corridor, host to four high priority areas at **Camp Gossans**, **Black Marlin**, **Aquila** and **Rhea**. An additional 5 secondary target zones have been identified near **Vero** and the historic **Mt Gordon** mine.
- Following the completion of the geophysical survey, True North's exploration team initiated a rock chip sampling program targeting the new geophysical targets. The sampling aims to identify anomalous copper and pathfinder element trends on the structures and further refine and prioritise drill targeting.
- Reporting of results to the Department of Natural Resources & Mines, Manufacturing and Regional and Rural Development is now in progress for the refund of the $300,000 funding. True North is grateful for the department's support of the geophysical program which has successfully identified 11 targets. Heritage clearance and access earthworks planning have been initiated in preparation for drilling.

COMMENT

True North's Managing Director, Bevan Jones said:

"The final results of our CEI grant funded MIMDAS geophysical survey have revealed multiple new anomalies with similar signatures to the Vero deposit that are coincident with prospective geology at surface. These anomalies form within a 10km section of the Dorman fault that hosts the Vero Resource, are shallow, and could represent mineralisation that, if discoveries are made, may be able to be mined by open pit methods. True North would like to thank the Queensland Government for supporting this innovative exploration program through the CEI grant process."

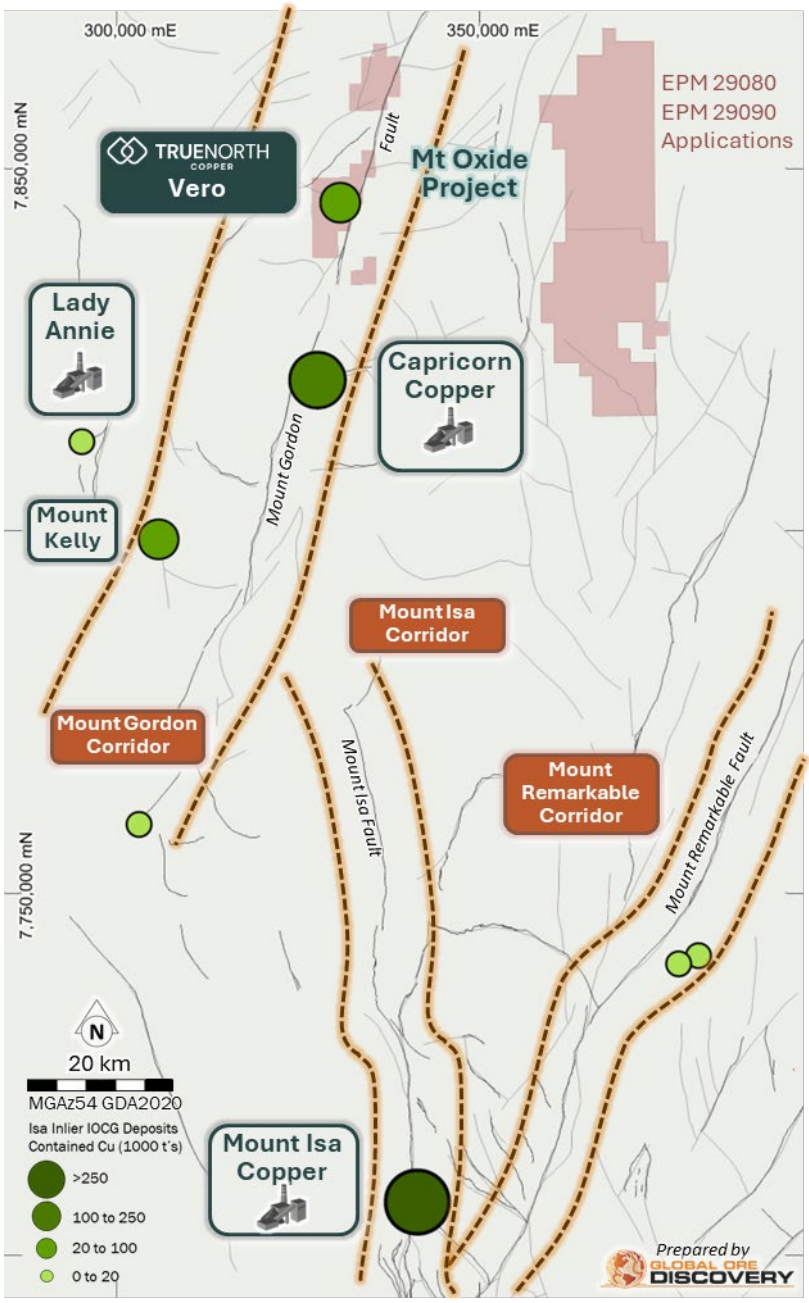

Figure 1. Location of the Mt Oxide Project, within context of Mt Isa Inlier.

Mt Oxide MIMDAS Survey Results Summary

In late July 2024, TNC announced it had commenced its leading edge MIMDAS Induced Polarisation (IP), Resistivity and Magnetotellurics (MT) geophysical survey (MIMDAS survey) at Mt Oxide[1]. Partial funding for the survey was granted to TNC in Round 8 of the Collaborative Exploration Initiative (CEI), with TNC receiving $300k of funding to undertake the survey.

The MIMDAS survey aimed to identify potential sulphide mineralisation developed below numerous leached gossan zones and build an improved understanding of the regional scale structural and geological architecture of the larger Mt Oxide mineral system. Two previously reported lines identified chargeability anomalies correlating with mineralisation in the Vero resource, another chargeability anomaly 1km east of the Vero pit, and 2 chargeability high responses at Camp Gossans[2] beneath outcropping breccias with similar surface geochemical signatures to the Esperanza Deposit[1, 3]. Two lines identified 2 chargeability anomalies and 2 conductivity anomalies at Aquila, and 2 chargeability anomalies at the historic Mt Gordon Mine[5]. The coincidence of anomalies directly associated with the Vero Resource highlight the applicability of MIMDAS to target copper-silver mineralisation within the Mt Oxide District.

Four lines have recently been completed at the Rhea prospect for a total of 5.9 line-kms (Figure 4). An additional line was acquired at Camp Gossans for 1.2 line-kms to test the Black Marlin prospect (Figure 2). This line, 170m apart from the Camp Gossans line, also tests Black Marlin and the potential continuation of the Alpha and Beta gossan anomalies[2].

Through the geophysical survey, combined with detailed geological mapping and systematic rock chip sampling, TNC's exploration team has identified 11 drill targets. Preliminary planning has progressed on cultural clearance and prioritising targets for drill testing.

Black Marlin MIMDAS Results

Black Marlin prospect is located 1.8km south-west from Vero. The prospect was identified when ground truthing a 50x50m 40mV/V chargeability anomaly located <100m beneath surface in the Camp Gossans MIMDAS survey line completed at the start of the program[2]. Ground truthing and subsequent mapping of the prospect identified a 570m long, north-east striking fault breccia. The fault has a sub-vertical to steeply south-east dip and is hosted in electrically resistive units. It has not been tested by drilling.

After identifying and mapping the structure, an additional 1.1 line kms of MIMDAS was designed 170m NE of the original line to test the structure where it dilates to +12.0m wide. A kink was incorporated into the line design to also test the strike extent of the 50mV.V chargeability anomalies located 100m beneath the Alpha and Beta gossan (see Figures 2 & 3). Results from the survey reveal:

- A 120 m x 130 m 30mV/V chargeability anomaly coincident with a 250ohm.m conductivity anomaly associated with the Black Marlin dilation zone. The anomaly peaks with a 60 m x 50 m +40mV/V chargeability signature and the new information now defines a 200m striking anomalous zone open to the north-east and south-west.
- A 130 m x 110 m 30mV/V chargeability anomaly coincident with a +100ohm.m conductivity anomaly and the dip of the Dorman Fault. The anomaly peaks with a 25 m x 15 m +45mV/V chargeability anomaly. This response is interpreted to represent potential sulphide mineralisation developed in strong zone of dilation at the structural intersection between Alpha gossan with the Dorman Fault.
- A 50 m x 30 m 25mV/V chargeability anomaly coincident with the sub-vertical dip of the Gamma and Delta gossans.

The eastern portion of the survey shows the Mt Oxide Chert as a strongly resistive unit. A strong +10ohm.m conductor west of the chert correlates with mapped shale beds and is interpreted to be conductive black shale at depth.

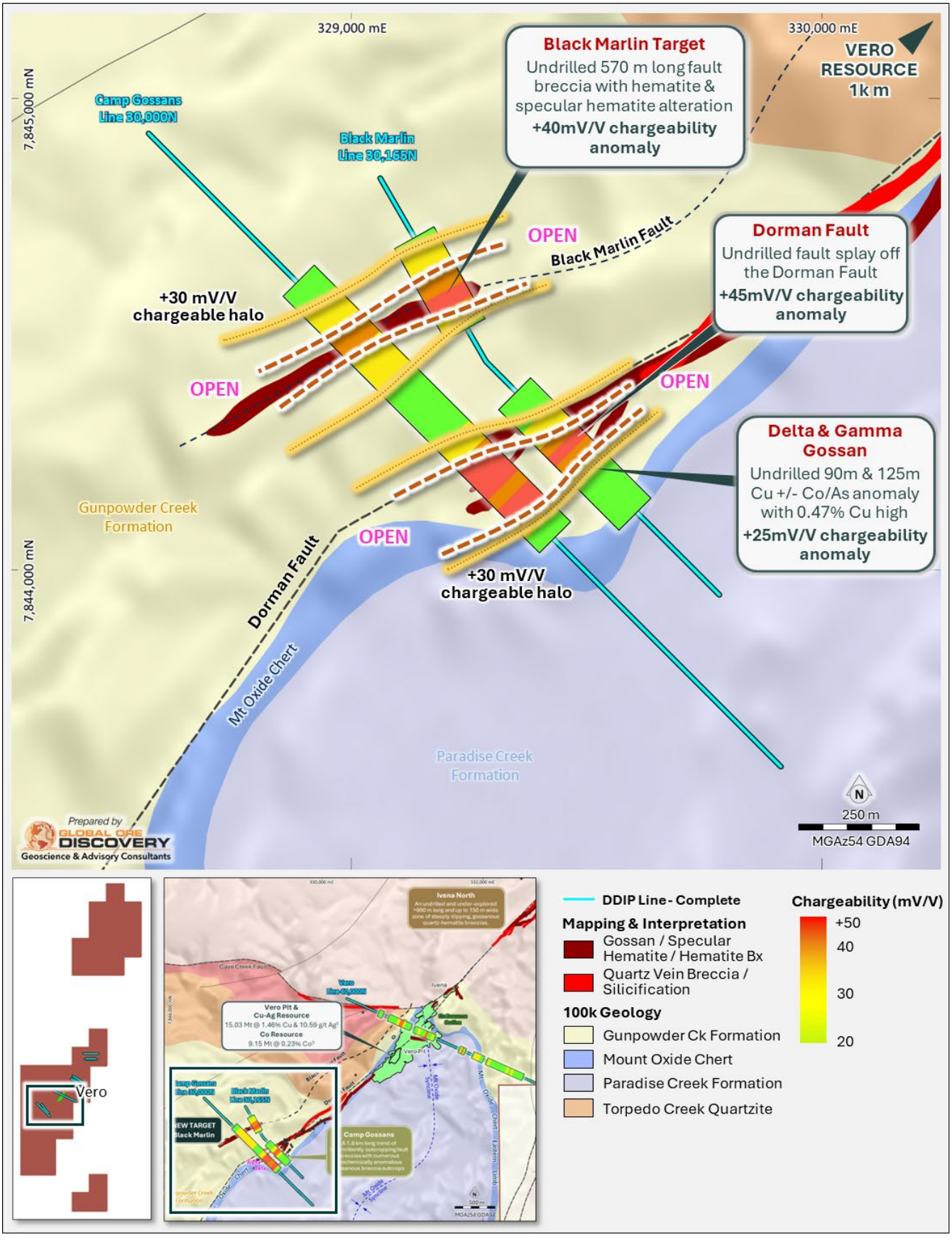

Figure 2. MIMDAS Survey results at Black Marlin, Camp Gossans & Vero, Mt Oxide Project.

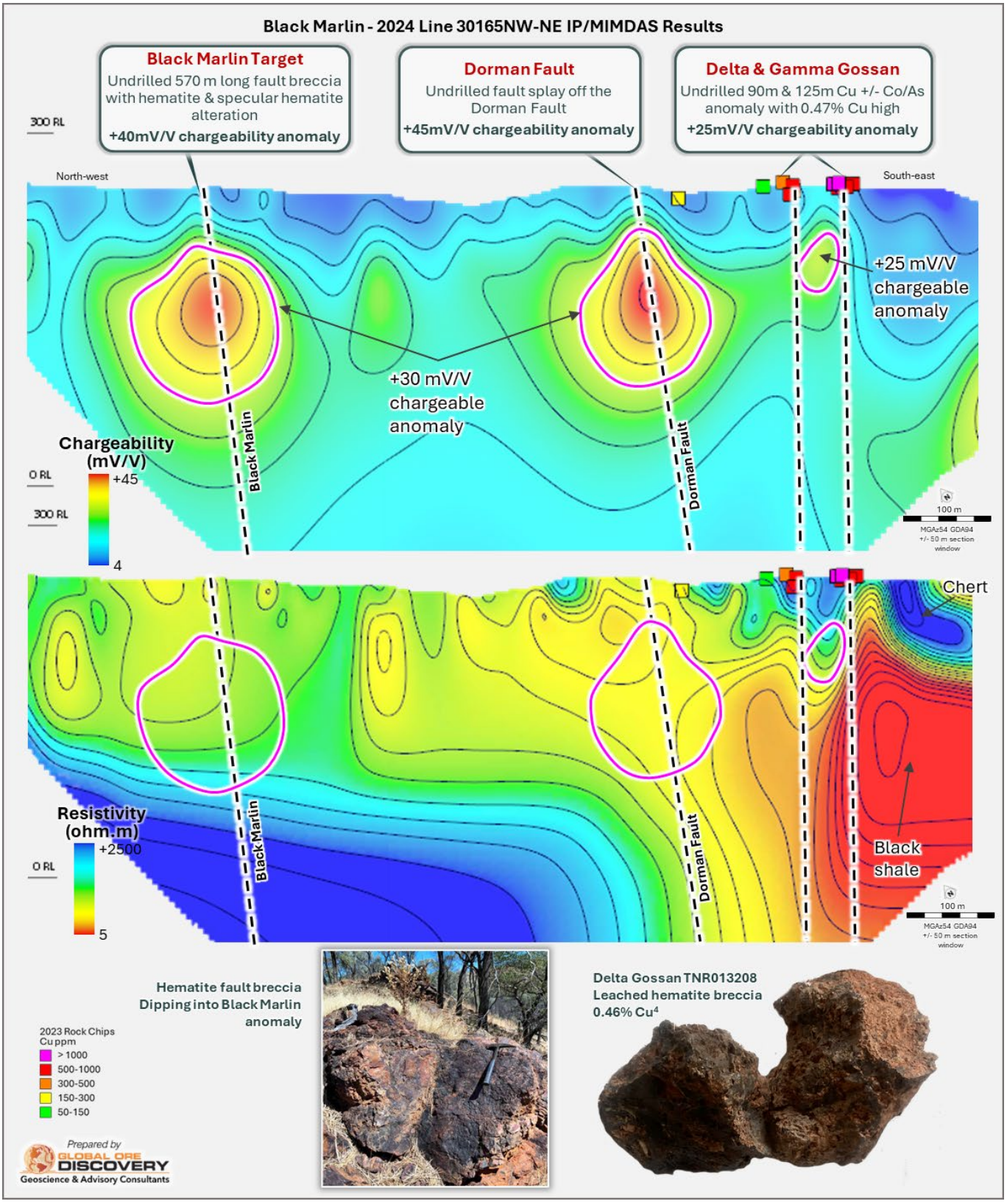

Figure 3. Black Marlin MIMDAS line 30165NW-NE Induced Polarisation and Resistivity final 2D inversions.

Rhea MIMDAS Results

The Rhea prospect is a 400m long and 50m wide intensely silicified structure with a late brecciation and Fe-rich fluid fill, located 2.6km north-east from the Vero Cu-Ag-Co resource. It is 300m west of the Mt Gordon Fault Zone (MGFZ), a regional structure considered significant for mineralisation in the Mt Isa inlier. A 170m long and up to 12m wide intensely hematite altered fault breccia was mapped on the eastern side of the structure. The structure has been mapped for an inferred strike of 1.7km to the south-west (see Figure 4).

The prospect was partially tested by two lines of the MIMDAS survey designed to test the Ivena North prospect and the Mt Gordon Fault Zone. Following identification of the coincident geophysical anomaly, a systematic rock chip sampling program was initiated over the structure and the remaining MIMDAS survey was redesigned to better define the Rhea chargeability anomaly (see Figure 5).

- The Rhea anomaly is a 400m long and up to 280m wide north-east trend open at both ends with a chargeability response of +9mV/V. The anomaly is coincident with weak conductors between 400-2500 ohm.m. The surface geology was mapped along the survey lines for stratigraphic conductors, such as shales, dipping into the anomaly and none were observed.
- Within this trend is a higher order 135m x 135m +15mV/V chargeability anomaly with a 140m strike hosted in resistive quartz sandstones and quartzite. This anomaly increases in size and intensity up to +18mV/V with the increasing width of the coincident Rhea structure.

A surface 35mx30m +20mv.V chargeability anomaly was observed in line 10600N and is located within the MGFZ on the eastern margin of the survey which requires ground truthing. All anomalies are untested by geochemical sampling or drilling.

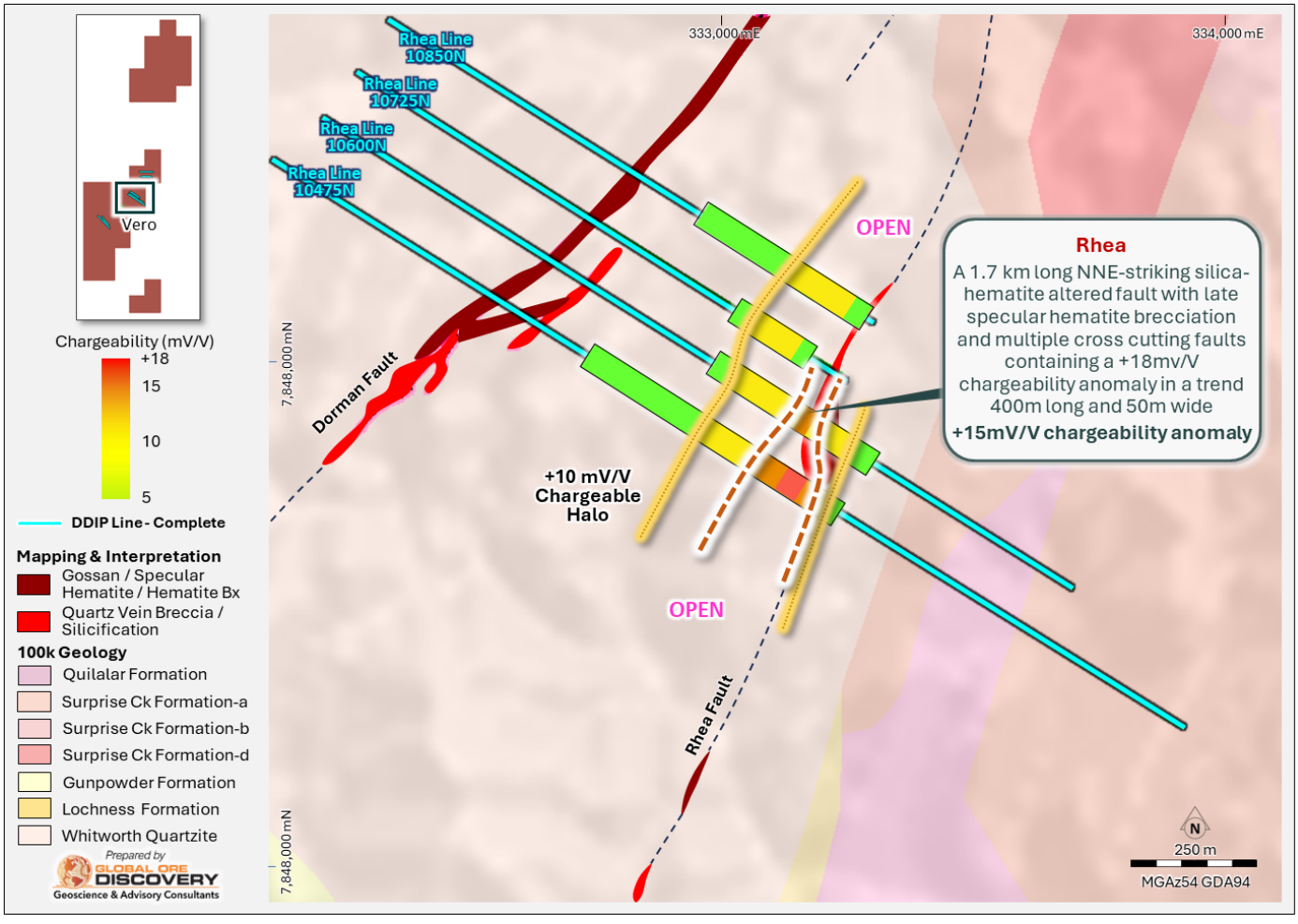

Figure 4. MIMDAS Survey results at Rhea, Mt Oxide Project.

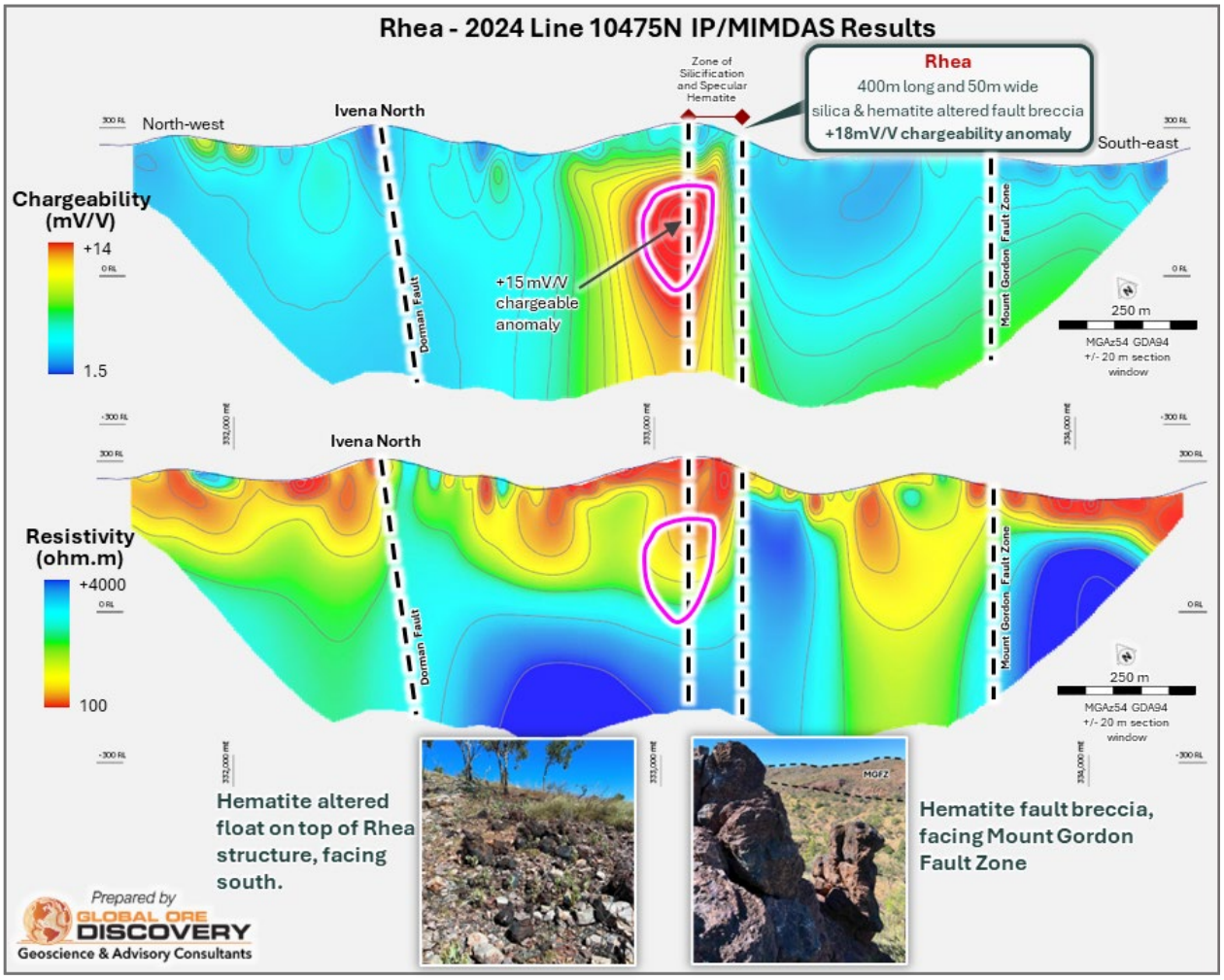

Figure 5. Rhea MIMDAS line 10475N Induced Polarisation and Resistivity 2D inversions.

Mt Oxide Exploration Next Steps

With the geophysics survey completed the results have been integrated with rock chip sampling and geological mapping to define 11 drill targets across 6 prospects. Except for the historical Mt Gordon mine, these prospects are undrilled. 1.6km^2 have been identified for cultural heritage clearance and earthworks in preparation for drill testing.

Systematic rock chip sampling has been completed at Rhea and Black Marlin, and infill sampling at the Aquila prospect, with 351 samples being collected. Additional sampling has been planned along the remaining 750m inferred strike of the Rhea structure.

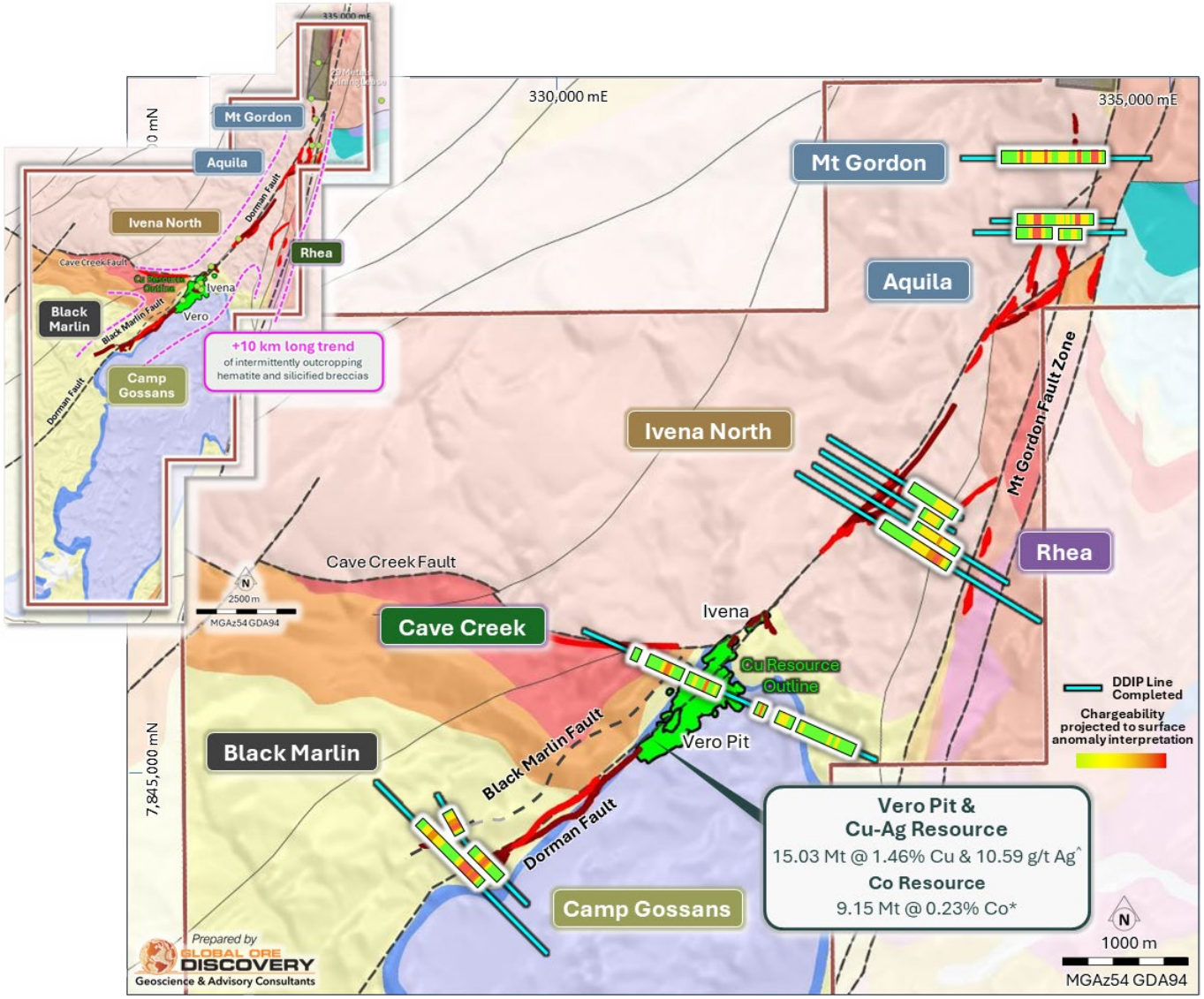

Figure 6. Completed MIMDAS Survey awarded $300k in CEI Grant Funding, Mt Oxide Project. ^True North Copper Limited. ASX(TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource. *True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 24 July 2024: TNC commences leading edge geophysics survey at Mt Oxide Project
2. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities at Mt Oxide project.
3. Valenta, R., 2018. NW Queensland Mineral Province Deposits Atlas: Chapter 9 – Gunpowder.
4. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu.
5. True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
6. True North Copper Limited. ASX(TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
7. True North Copper Limited. ASX(TNC): ASX Announcement 28 February 2023: Acquisition of the True North Copper Assets.

AUTHORISATION

This announcement has been approved for issue by Bevan Jones, 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 MIMDAS IP results. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a fulltime 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, 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:

- 4 May 2023, Prospectus to raise a minimum of $35m fully underwritten28 February 2023, Acquisition of the True North Copper Assets.
- 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.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, Geophysical survey highlights growth opportunities for Mt Oxide Project.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation at Mt Oxide Project, QLD.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

The Company confirms that it is not aware of any new information as at the date of the Release that materially affects the information included in the Release and that all material assumptions and technical parameters underpinning the estimates and results 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 – Mineral Resources and Reserves

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**

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

Table 2. TNC Reserves

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Great Australia Reserve					
Proved	0.0	0.0	0.0	0.0	0.0
Probable	2.3	0.81	0.08	19.2	6.1
Total	**2.3**	**0.81**	**0.08**	**19.2**	**6.1**
Taipan Reserve					
Proved	0.0	0.0	0.0	0.0	0.0
Probable	0.9	0.70	0.10	6.9	3.2
Total	**0.9**	**0.70**	**0.10**	**6.9**	**3.2**
Orphan Shear Reserve					
Proved	0.0	0.0	0.0	0.0	0.0
Probable	0.8	0.60	0.03	4.6	0.7
Total	0.8	0.60	**0.03**	**4.6**	**0.7**
GREAT AUSTRALIA MINE – TOTAL RESERVE					
Proved	0.0	0.0	0.0	0.0	0.0
Probable	4.0	0.74	0.08	30.7	10.0
Sub Total	**4.0**	**0.74**	**0.08**	**30.7**	**10.0**
WALLACE NORTH RESERVE					
Proved	0.0	0.0	0.0	0.0	0.0
Probable	0.7	1.01	0.46	6.8	10.0
Total	0.7	1.01	**0.46**	**6.8**	**10.0**
CLONCURRY COPPER PROJECT – TOTAL RESERVE					
Proved	0.0	0.0	0.0	0.0	0.0
Probable	4.7	0.80	0.13	37.5	20.0
Total	**4.7**	**0.80**	**0.13**	**37.5**	**20.0**

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 the Mt Oxide MIMDAS Induced Polarisation (IP) & Magnetotellurics (MT) geophysics survey results reported here, 2023/2024 geological mapping, 2023 rock chip, rock chip channel sampling by True North Copper (TNC) at the Company's Mt Oxide Project.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ 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 (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 Mt Oxide Mapping** ▪ Structural measurements were obtained using a Freiberg structural compass and the built in structural compass in Qfield 2.0 and Datamine Discover 2322.1. ▪ 749 field observations. ▪ 1089 structural measurements were recorded at Mt Oxide. **TNC Rock Chip and Channel Sampling** ▪ Rock chip outcrop and float samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. ▪ Where possible samples were taken at intervals no less than 50m apart and no greater than 100m. ▪ Float samples taken were representative of either a 2 x 2m or 5 x 5m area depending on outcrop availability. ▪ Channel samples were taken by measuring continuous 0.3-1.2 m intervals perpendicular to the strike of the mappable unit. Chipping was complete over each interval and combined to form a composite sample. ▪ A total of 388 rock chip and channel samples have been taken from Mt Oxide at the time of this release: 295 from Aquila, 9 from Mt. Gordon. **TNC Mt Oxide Rock Chip and Channel Assays** ▪ Samples were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y). ▪ Samples analysis comprised multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn, and Au (Au-AA25) via 30g fire assay with AA finish.
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).	▪ Drilling is not reported in this announcement.

Criteria	JORC Code Explanation	Commentary
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.	▪ Drilling is not reported in this announcement.
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 Mt Oxide Mapping** ▪ Mapping observations were made in a qualitative manner. ▪ At each location the following was recorded where possible: lithology, grain size, breccias textures, oxidation, strain, alteration, veining, structures, mineralisation ▪ Photos of specimens and outcrop were recorded at the mapping geologist's discretion. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Geological information for rock chips and rock chip channel samples were recorded in a qualitative manner where possible. ▪ At each location the following was recorded where possible: lithology, grain size, texture, weathering, fabric/strain, alteration, veining, structures, mineralisation, strike, dip, dip direction, GPS measurements. A description of the sample location including dimensions of area sampled was recorded. ▪ Sample type was recorded as outcrop, subcrop, float or continuous rockchip channel. ▪ Each sample was given a unique sample ID. ▪ All samples were photographed on top of the sample bag with the sample ID showing.
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 Mt Oxide Rock Chip and Channel Sampling** ▪ Outcrop, sub-crop, and float samples were taken using a geopick and brick hammer at the supervising geologist's discretion. ▪ Outcrop, and sub-crop were taken from a point source within an interval of 0.3–1.2m that is representative of the described and recorded lithology. Where possible samples were taken at intervals no less than 50m apart and no greater than 100m. ▪ Where inadequate outcrop was available, float samples were taken from a 2 x 2m or 5 x 5m area, where possible. ▪ Channel samples were taken by measuring 0.3–1.2m intervals and marking each interval and the channel with surveyor's spray paint. Chipping was completed every ~25cm within the sample interval and along the sample line. ▪ Channels were taken perpendicular to the strike of a mappable unit, with the aim of representing mineralisation/alteration/structural variations over the width of the sample interval. ▪ Samples range between 0.5 and 3.6kg in weight. ▪ Field duplicates were taken by collecting a larger sample and splitting during sampling. Where there was an inability to collect enough sample (e.g., rock type, accessibility issues), duplicates were taken from directly above or below the point source of the sample coordinate location, at a rate of 3 to 4 in 100 samples. ▪ Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4 or 4.6 in 100. ▪ Coarse Blanks were inserted into the sampling sequence at a rate of 3 or 4 in 100. ▪ Sample preparation was undertaken by ALS Mt Isa, an ISO certified contract laboratory. ▪ ALS preparation codes for analyses was PREP-31Y.

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 Mt Oxide Rock Chip and Channel Sampling** ▪ 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. ▪ Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y). ▪ Samples were submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for 34 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn. ▪ ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. *Standards* ▪ All the assay values charted for batches (MI24183396 and MI24183121) were within 2 and 3 standard deviations (SD) except for Ag, which returned values slightly outside 3SD - 70% of OREAS520 Ag returned slightly above the 3SD high values (0.58ppm), between 0.6 and 0.8ppm. These values are very low level and considered acceptable since the expected value for Ag in OREAS520 is lower than the detection limit, and precision decreases at low level. Additionally, of the 3 OREAS908 samples in batch MI24183121, two returned Ag slightly above 3SD by just 0.01ppm. These samples were proceeded by samples with Ag (0.89 to 2.3ppm) and it could be that they have picked up some contamination from the previous samples at the analytical stage. Since the difference is not material, the sample analysis is deemed acceptable. *Duplicates* ▪ **Batch MI24183396:** The Au, Ag and Co results for all of the duplicates come back within tolerance of 30%, except for one duplicate showing 50% Co variance. This is considered acceptable as they are very low-level samples (5ppm vs 10ppm). This variation can also be attributed to the mineralization style. ▪ **Batch MI24183121:** All Ag and some of the Co and Cu values of the field duplicates returned variance within 30% difference. In contrast, 37% of the Co and Cu show +30% variance - between 34 and 266% difference, but all are low level samples. This is attributed to the asymmetrical mineralization style and the subsequent difference in the samples taken – e.g., slight difference in oxidation and alteration. This variation at low levels is expected and considered satisfactory for the reporting of rock chip exploration results. *Coarse blanks* ▪ **Batch MI24183396**: All the pulp blanks returned results under the max expected value for all elements reviewed. All coarse blanks also returned Ag and Co under the max expected value; however, half of the coarse blanks exceeded the max expected value of Cu, and they were proceeded by high level Cu samples (0.2 to 1.38% Cu). They were all considered acceptable as the variance was not material compared to the surrounding grade. **Batch MI24183121:** Both the coarse and pulp blanks returned results under the max expected value for all elements reviewed.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Insertion rates

▪ Both batches have met the recommended insertion rate for all standards, blanks, and duplicates .

<table>
<tr><th rowspan="2">Dispatch #</th><th rowspan="2">Lab Batch #</th><th colspan="4">Insertion rate per 100 samples</th><th rowspan="2">#orig</th><th rowspan="2">#Orig+QC</th></tr>
<tr><th>Analytical standards (CRMs)</th><th>Coarse Blank</th><th>Pulp Blanks</th><th>Field duplicates</th></tr>
<tr><td>TNR0133300</td><td>MI24183121</td><td>4.1</td><td>4.1</td><td>1</td><td>4.1</td><td>193</td><td>219</td></tr>
<tr><td>TNR0133519</td><td>MI24183396</td><td>4.62</td><td>3.07</td><td>1.54</td><td>3.1</td><td>195</td><td>219</td></tr>
</table>
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>▪ 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, and data storage (physical and electronic) protocols.
▪ Discuss any adjustment to assay data.</td><td>
TNC Mt Oxide Mapping

▪ Data was recorded using a combination of field notebook, Qfield 2.0 and Discover Mobile. Data was transferred or transcribed onto Microsoft Excel spreadsheets daily.
▪ Mapping was completed by a suitably qualified geologist.
▪ Geological interpretation and mapping points reported here have been verified by a supervising geologist. Due to the inherent weathering process of outcropping lithologies, mineral identification was not always possible.

TNC Mt Oxide Rock Chip and Channel Sampling

▪ GPS data was recorded using a Garmin GPSMAP 66i and transferred into a Microsoft Excel spreadsheet daily.
▪ All data is stored on a private cloud NAS server host that features multi-site replication (Resilio Connect), redundancy (RAID), onsite and 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 a consultant IT team.
</td></tr>
<tr><td>Location of data points</td><td>▪ 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.</td><td>
TNC Mt Oxide IP/MT MIMDAS Survey

▪ The survey was completed in GDA2020 datum and MGA Zone 54 map projection for easting/northing/RL
▪ Transmitter and receiver locations were located using georeferenced polygons loaded into Avenza maps with an accuracy +/- 4m.

TNC Mt Oxide Mapping

▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL.
▪ Discover Mobile and Garmin GPSMAP 66i was used to record observation and sample points with an accuracy of +/-4m.

TNC Mt Oxide Rock Chip and Channel Sampling

▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL.
▪ Trimble Juno T41 GPS, Qfield, Discover Mobile and Garmin GPSMAP 64sx was used to record observation and sample points with an accuracy of +/-4m.
</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		▪ Topography information in relation to Mt Oxide was carried out in 1992 by Mr David Turton of AAM Surveys PTY LTD. David Turton digitised contours from aerial photography dated October 1989. It references M H Lodewyk P/L who supplied the vertical datum.
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 Mt Oxide IP/MT MIMDAS Survey** The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations spaced at 100m but offset 25mm from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). **TNC Mt Oxide Mapping** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. ▪ Samples are taken at intervals no less than 50.00m apart and no greater than 100.00m. ▪ For channel sampling a sample is taken at 0.30-1.20m intervals.
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 Mt Oxide IP/MT MIMDAS Survey** ▪ The Mt Oxide IP/MT MIMDAS lines were completed conducted perpendicular to strike of targeted structures or outcrops. **TNC Mt Oxide Mapping** ▪ Structural analyses of bedding, folding and faults have been conducted using stereonets and data obtained during field mapping. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Rock chip sampling is conducted perpendicular to strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons. ▪ Channel sampling is conducted perpendicular to the strike of targeted structures or outcrops where possible.
Sample security	▪ The measures taken to ensure sample security.	▪ 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 samples from site to laboratory. ▪ Sample security protocols for Western Metals Copper are unknown.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews were 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.	**Mt Oxide** ▪ EPM 10313 is an amalgamation of EPM's 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. ▪ EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. ▪ In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. ▪ In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. ▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC. ▪ EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. ▪ Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of ▪ remaining sub-blocks now stands at 3 covering an area of 9.71 km2. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	**Mt Oxide Project** ▪ **Broken Hill South 1960s:** Geological mapping, grab sampling, and percussion drilling. ▪ **Kennecott Exploration Australia 1964-1967**: Stream sediment sampling, surface geochemical sampling, air photo interpretation and subsequent anomaly mapping. ▪ **Kern County Land Company & Union Oil Co 1966-1967**: Surface geochemical sampling, geological mapping, diamond drilling. ▪ **Western Nuclear Australia Pty Ltd 1960-1970**: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). ▪ **Eastern Copper Mines 1971-1972**: Stream sediment and surface geochemical sampling, airborne magnetics and radiometrics, geological mapping, drilling of 8 holes in the Theresa area. ▪ **Consolidated Goldfields & Mitsubishi 1972-1973:** Stream sediment and rock chip sampling, geological mapping. ▪ **RGC 1972-1976**: Aerial photography and photogeological interpretation. ▪ **BHP 1975-1976**: Geological mapping, surface geochemical sampling. ▪ **BHP / Dampier Mining Co Ltd 1976**: Surface geochemical sampling, geological mapping and petrography, RC drilling. ▪ **Newmont 1977-1978:** Surface geochemical sampling, geological mapping, diamond drilling, air photo interpretation. ▪ **Paciminex late 1970s:** Geological mapping, surface geochemical sampling, ground IP. ▪ **AMACO Minerals Australia Co 1980-1981:** Surface geochemical sampling, geological mapping, gravity survey. ▪ **C.E.C. Pty Ltd 1981-1982:** Surface geochemical sampling. ▪ **BHP 1982-1983:** Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. ▪ **W.M.C. 1985-1993:** Geological mapping, surface geochemical sampling, transient EM surveys.

Criteria	JORC Code explanation	Commentary
		▪ **C.S.R. Ltd: 1988-1989:** Surface geochemical sampling. ▪ **Mentana 1990:** Geological mapping, surface geochemical sampling, air photo interpretation. ▪ **Placer Exploration Ltd 1991-1994:** Surface geochemical sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. ▪ **BHP/Perilya JV 1995:** Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. ▪ **Western Metals 2002-2003:** Diamond drilling (8 holes totaling 1332.3 m), rock chip sampling, surface geochemical mapping, GeoTEM survey. ▪ **Perilya 2003-2023** - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These are: – The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. – The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off. ▪ Perilya also completed a number of mapping, surface geochemical sampling and geophysical surveys over the exploration tenement which defined multiple exploration targets some of which remain poorly tested.
Geology	▪ Deposit type, geological setting, and style of mineralisation.	Mt Oxide Project ▪ The Mt Oxide Project is located in the Western fold belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. ▪ Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. ▪ Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. ▪ Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. ▪ Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. ▪ Mineralisation is associated with extensive development of hematite replacement and breccias development. ▪ The areas of interest for mapping are rock chip sampling are defined by the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.

Criteria	JORC Code explanation	Commentary
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: – 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	▪ Drilling is not reported in this announcement.
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.	▪ Compositing of channel samples was undertaken where Cu anomalous was continuous and geological significantly higher than the back in the wall rock. Composites did not include more than one meter of < 300ppm Cu.
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 (e.g., down hole length, true width not known'). ▪ Appropriate maps and sections	▪ Drilling is not reported in this announcement.

Criteria	JORC Code explanation	Commentary
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.	▪ See Figures 2, 3, 4, 5, & 6.
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.	▪ Drilling is not reported in this announcement.
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.	**TNC Mt Oxide MIMDAS Survey** ▪ Data acquisition was completed by Geophysical Resources & Services (GRS) between 18/07/2024 and 18/09/2024. ▪ Data reported here is for the Mt Oxide Aquila and Mt Gordan Survey lines . ▪ Both Induced Polarisation (IP) – Resistivity and Magnetotelluric (MT) data was collected during the survey. ▪ Equipment used included the Zonge GGT-20 Transmitter and the MIM Distrubuted Acquisition System (MIMDAS) ▪ The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations spaced at 100m but offset 25mm from the transmitter electrodes (i.e., at the midpoint of each receiver dipole), except for Camp Gossans, Vero, and Black Marlin which have 50m dipole receivers and 50m transmitter electrode station spacing. ▪ For each line, all received dipoles are laid out and active for all transmitter sites along the line so that readings are taken synchronously and both sides of the transmitter electrode. ▪ The remote transmitter electrode was located a significant distance and perpendicular form the survey lines. Telluric cancellation was used where required. ▪ The 2D IP and resistivity data has been QAQC'd and modelled by Mitre Geophysics. QAQC was performed in TQIPdb and modelling was completed using Res2DInv **Previous News Releases** ▪ True North Copper Limited. ASX (TNC): ASX Announcement 16 June 2023: Prospectus. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper Assets. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 6 July 2023: Mt Oxide Project – First drill hole into Vero intersects multiple wide zones of visually impressive copper mineralisation. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 20 September 2023: TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 23 October 2023: TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 24 July 2024: TNC commences leading edge geophysics survey at Mt Oxide Project ▪ True North Copper Limited. ASX(TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities for Mt Oxide Project. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024: TNC identifies broad zones of surface copper mineralisation at Mt Oxide Project, QLD ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.

Criteria	JORC Code explanation	Commentary
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.	▪ Future work along the Dorman Fault Mineral System at Mt Oxide includes: – Geological and structural mapping – Targeted systematic geochemical surveys such as rock chip and channel sampling. – Exploration drill targeting, Cultural heritage and land access planning.