# ASX Announcement | ASX: TNC

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) (True North, TNC or the Company) is pleased to report exceptional high-grade copper-cobalt-silver mineralisation from the Company's first drillhole of an initial diamond drilling program at the Vero Resource, part of its 100% owned Mt Oxide Project, Queensland.

### HIGHLIGHTS

- First drillhole (MOXD217) in initial diamond drilling program returns phenomenal results. Highlights include:
  - 66.50m (48.00m*) @ 4.95% Cu, 32.7 g/t Ag and 685 ppm Co from 234.00m^
    - inc. 20.60m (15.47m*) @ 10.51% Cu, 63. g/t Ag and 1,149 ppm Co from 234.60m# and
    - inc. 8.55m (5.62m*) @ 6.03% Cu, 51.6 g/t Ag and 98 ppm Co from 290.15m#
  - 11.00m (8.19m*) @ 3.06% Cu, 34.2 g/t Ag and 682 ppm Co from 357.50m
    - inc. 4.00m (2.93m*) @ 6.00% Cu, 63.7 g/t Ag and 544 ppm Co from 357.50m#
  - 8.55m (8.55m*) @ 6.16% Cu, 45.9 g/t Ag and 140 ppm Co from 172.50mx
    - inc. 2.80m (2.80m*) @ 14.74%Cu, 102.5 g/t Ag and 54 ppm Co from 178.25m#
- Assay results from ongoing additional drilling at Vero and within TNC Mt Oxide exploration permits are expected to be returned from laboratories throughout Q3, Q4 2023.
- Planning for follow-up drilling, airborne geophysics, district scale mapping and development of a new 3D mineral system model are underway.

### COMMENT

True North Copper's Managing Director, Marty Costello said:

*"This is a tremendous outcome from the first hole of our initial diamond drilling program at Vero. These drill results are simply stunning, not only returning superb grades but also showcasing the ever-expanding nature of the Vero high grade ore body. With every drillhole, we are increasing our confidence and expanding the extent of the resource. We continue to see encouraging visuals from the holes drilled to-date and look forward to reporting assays in the coming weeks.*

*Our 100% owned Vero Resource at our Mt Oxide Project offers our valued investors an opportunity to be a part of something special, a large and very high-grade copper and cobalt critical minerals project in a Tier 1 jurisdiction.*

*TNC is committed to our Mt Oxide Project. This initial drill program is the first significant on-ground exploration undertaken on the Vero Resource since 2012. Copper sulphate production is underway at our Cloncurry based Great Australia Mine and we intend to use cashflows to continue drilling and expanding our Vero Resource."*

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* = estimated true width. See Appendix 1_JORC Table 1 for notes on estimated true widths.

^= geological composite that includes a 8.03m* @ 0.17% Cu waste interval, x = 0.5% Cu composite and 4m internal dilution, # = 3% Cu composite with 2m internal dilution. See Appendix 1_JORC Table 1 for notes on composite methods.

## WEBINAR

TNC will host a webinar on Friday 11 August 2023 at 11:00am Australian Eastern Standard Time/9:00am Australian Western Standard Time to discuss this announcement. Participants are advised to connect five minutes prior to the scheduled start time of the webinar.

Details

- Presenters: True North Copper Managing Director Marty Costello and Global Ore Discovery Director Daryl Nunn
- Date/time - Friday 11 August at 11:00am AEST (9:00am AWST)
- Register to join via zoom using this LINK.
  https://us02web.zoom.us/webinar/register/WN_HrcDHigSSri3fHv1YR_kHg
- A recording of the webinar will be available on the True North Copper website following the webinar.

## Assay Results Summary

- The high-grade copper, silver, and cobalt assay results from MOXD217 correlate to previously reported visually impressive intervals of sulphide matrix breccias (Figure 1) and stratabound stockwork veining.[1]
- The best intersection of 20.60m (15.47m*) @ 10.51% Cu, 63.5 g/t Ag and 1,149 ppm Co from 234.60m# has extended the main Vero high grade breccia zone a further 35m down-dip than had been previously modelled and suggests that the breccia remains open down-dip for up to 90m.

**Figure 1: High-grade chalcocite, covellite, bornite & chalcopyrite sulphide matrix breccia. 1.10m @ 24.8% Cu, 93.2 g/t Ag and 1,125 ppm Co from within the 66.50m (48.00m*) @ 4.95 % Cu, 32.7 g/t Ag and 686ppm Co from 234.00m^**

- Drilling also intercepted 11.00m (8.19m) @ 3.06% Cu, 34.2 g/t Ag and 682 ppm Co at 357.50mx, correlating to a sub-parallel zone of sulphide matrix breccia. This intersection is interpreted to be a 30m up dip extension of a zone of copper mineralisation intersected in historic drilling. Grade increases and the zone remains open, up dip and is considered a priority target for further drill testing.
- In addition, drilling intersected a series of shallow dipping stratabound zones of mineralisation between 40m and 200m down hole. The best intercept from stratabound sulphide stockwork style veining returned assays of 8.55m (8.55m*) @ 6.16% Cu, 45.9 g/t Ag and 140 ppm Co from 172.50m.
- The Vero Resource, Mt Oxide contains a 15.98 Mt at 1.43% Cu and 6.91 g/t Ag total combined Measured, Indicated, and Inferred resource and a separate 9.15 Mt at 0.23% Co total combined Measured, Indicated, and Inferred resource.[2]
- MOXD217 was drilled in June and July of 2023 with the aim to extend the steeply dipping high grade breccia style mineralisation and infill the shallowly dipping stratiform replacement and stockwork vein style mineralisation at the Vero Resource. TNC has previously announced visually impressive copper mineralisation of several key intercepts within MOXD217.[1]

* = estimated true width. See Appendix 1_JORC Table 1 for notes on estimated true widths.

^= geological composite that includes a 8.03m* @ 0.17% Cu waste interval, x = 0.5% Cu composite and 4m internal dilution, # = 3% Cu composite with 2 m internal dilution. See Appendix 1_JORC Table 1 for notes on composite methods.

- TNC's geological team are currently drilling other resource extension, infill, and metallurgical holes at the Vero Resource (see Table 4 which provides collar and survey information for these other current drillholes - MOXD218, MOXD219, MOXD220, MOXD221; see Figure 7 for a plan view showing the collar location and drill trace of these other current drillholes MOXD218, MOXD219, MOXD220, MOXD221). Assays results are pending and will be released during Q3, Q4 2023. Development of a 3D mineral system model with a focus on structure, stratigraphic and mineralisation vectoring is currently in progress. Planning is underway for potential, airborne geophysics, mapping, surface sampling programs in high priority target areas.

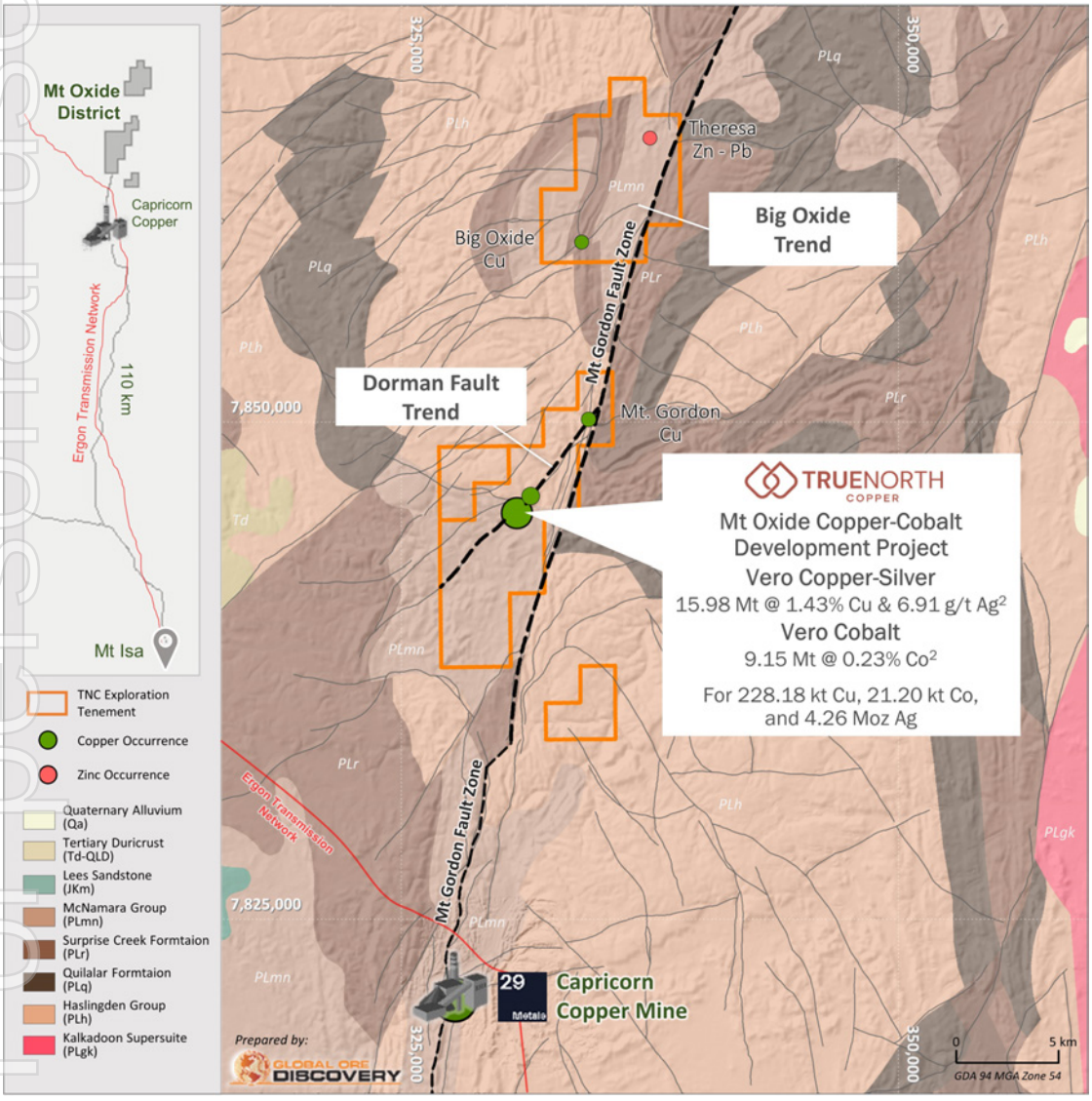


Figure 2: Location and Regional Geological Framework Mt Oxide Project

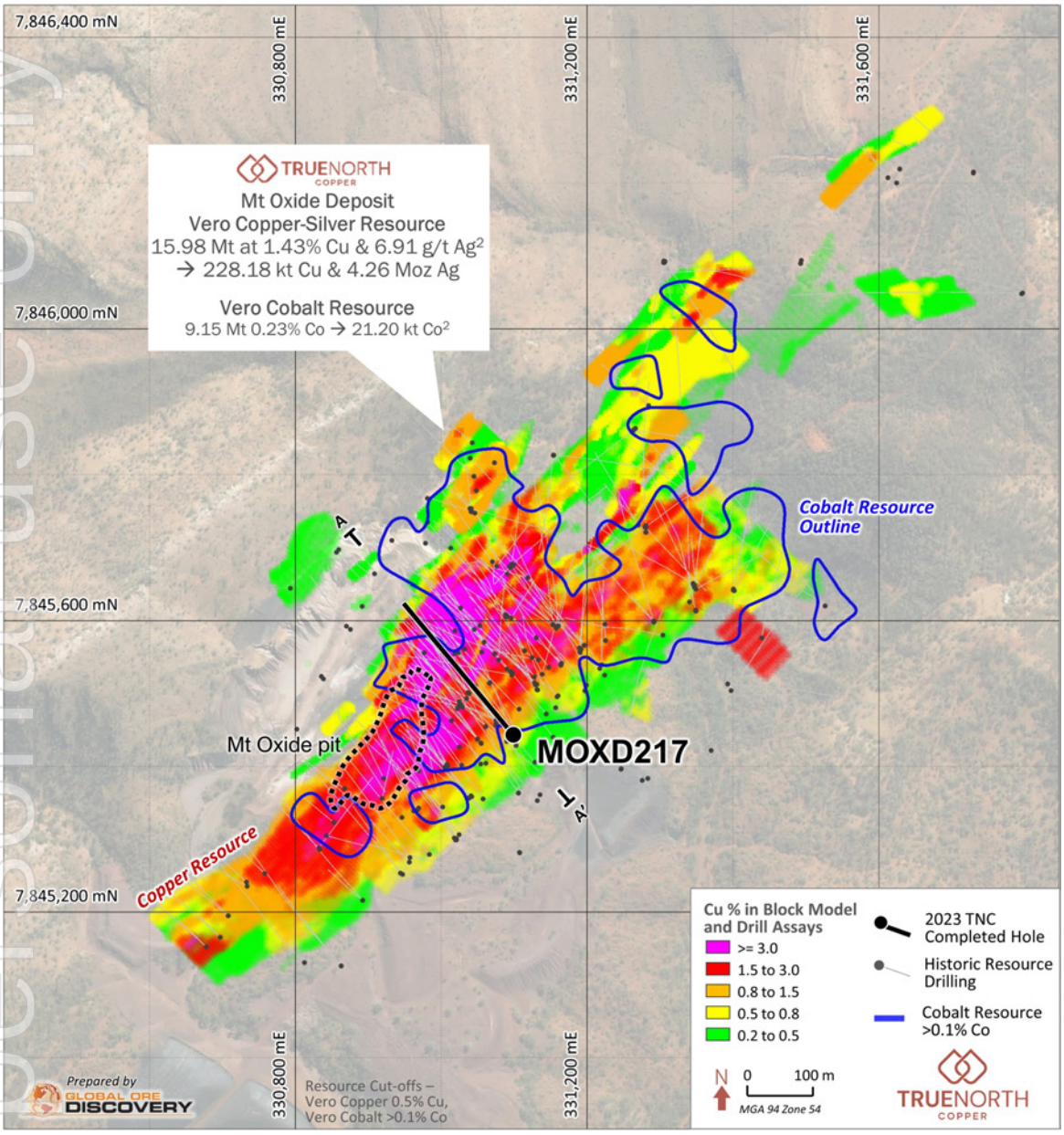


Figure 3: Plan view showing the collar location and drill trace of MOXD217, Copper Block model displayed at > 0.2%Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co.

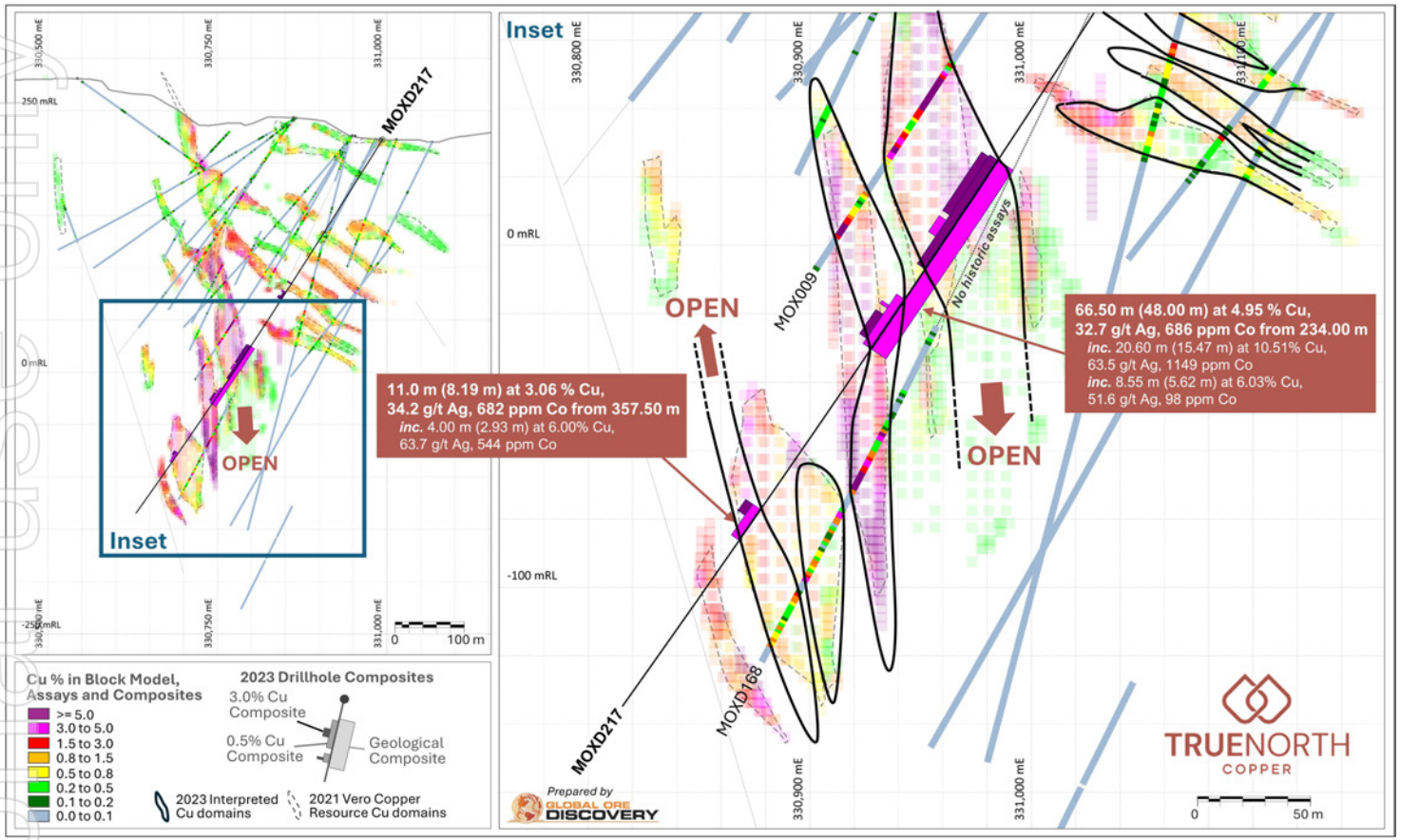


Figure 4: Cross-section of MOXD217 (10m clipping window) showing the location of geological and grade composites as well as the updated interpretation of copper grade domains based on the results from MOXD217

- Assays results have been received with wide, steeply dipping, high-grade zones of Cu-Ag-Co breccia mineralisation (Figure 4, Table 2 and Table 3) being confirmed including:
  - 66.50m (48.00m*) @ 4.95% Cu, 32.7 g/t Ag and 686 ppm Co from 234.00m^
    - inc. 20.60m (15.47 m*) @ 10.51% Cu, 63.5 g/t Ag and 1,149 ppm Co from 234.60m# and
    - inc. 8.5m (5.62 m*) @ 6.03% Cu, 51.6 g/t Ag and 98 ppm Co from 290.15m#
  - 11.00 m (8.19m*) @ 3.06% Cu, 34.2 g/t Ag and 682 ppm Co from 357.50m
    - inc. 4.00m (2.93m*) @ 6.00%Cu, 63.7 g/t Ag and 544 ppm Co from 357.50m#

- The high-grade intercept in M0XD217 of 20.60m (15.47m*) @ 10.51% Cu, 63.5 g/t Ag and 1,149 ppm Co from 234.60m# represents a 35m down-dip extension from the adjacent hole (M0X009[1]) and indicates the mineralisation zone is potentially open for up to a further 90m down-dip before being closed off by the next hole. Previous resource domaining had prematurely closed off this zone against Perilya's 2010 metallurgical hole M0XD168 which contains visually logged mineralisation that was not assayed (Figure 3) and any new modelling that includes the M0XD217 intercept is expected to have a positive impact of any future resource estimation in this area of the resource.[3]

- Breccias within this zone are of variable intensity with the very high grades reporting to intervals of matrix dominated sulphide infill jigsaw to mosaic breccia types (Figure 5 & Figure 6). Mineralisation consists of a sulphide assemblage dominated by chalcocite that gradually increases in proportions of covellite and bornite with depth eventually transitioning to become chalcopyrite dominated. TNC's geology team interpret this transition in primary sulphide minerals as a hydrothermal depositional pattern (and not related to supergene weathering) and is a vector to a deeper fluid source. TNC's drilling is proving to be highly effective in adding new understanding on structural and geological controls on fluid flow and copper mineralisation and the down-dip and along strike projection of this intercept represents a high priority target for future resource expansion drilling and a potential target for a high-grade feeder zone.

* = estimated true width. See Appendix1_JORC Table 1 for notes on estimated true widths.

^= geological composite that includes a 8.03m* @ 0.17% Cu waste interval, x = 0.5% Cu composite and 4m internal dilution, # = 3% Cu composite with 2 m internal dilution. See Appendix 1_JORC Table 1 for notes on composite methods.

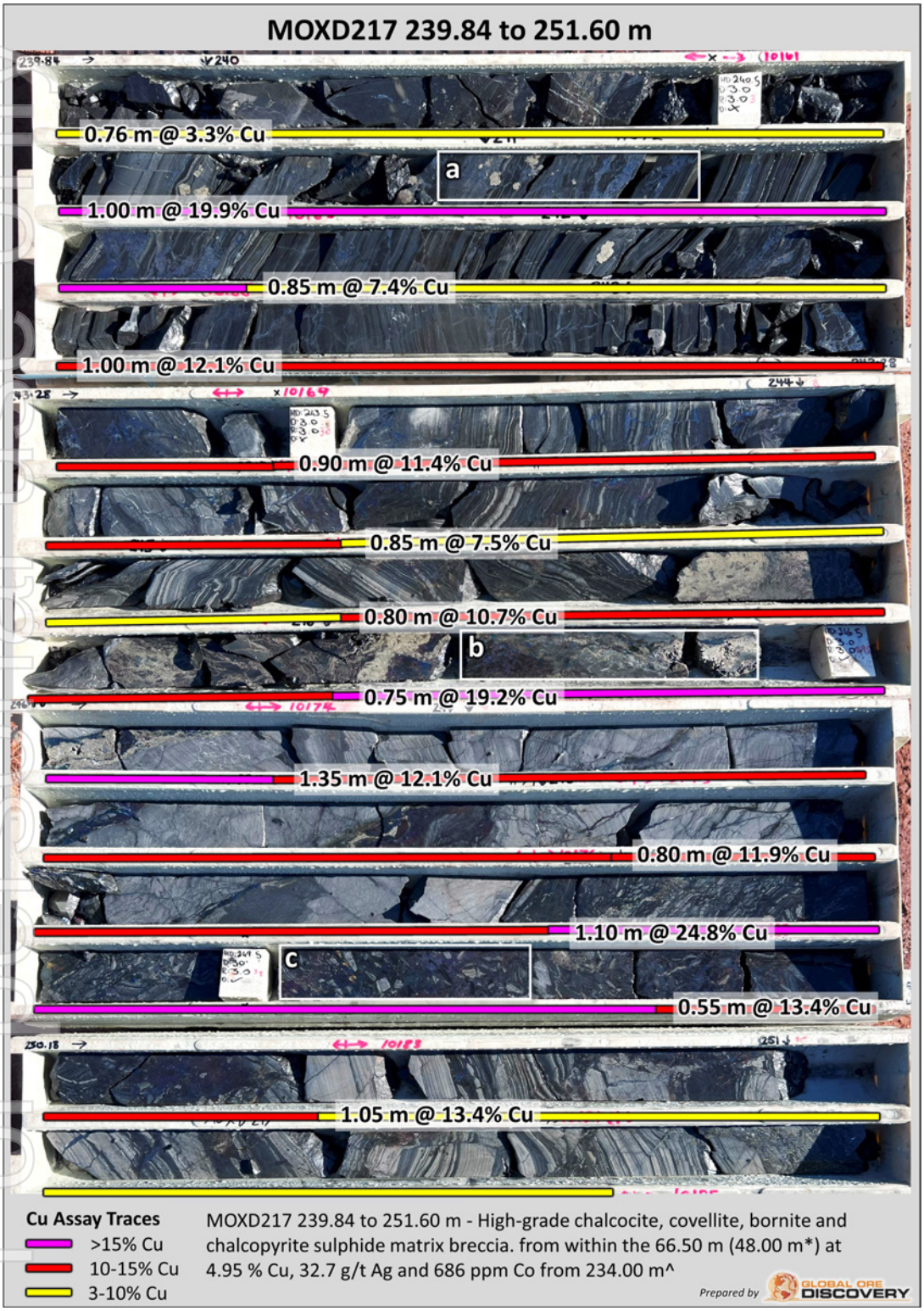


Figure 5: MOXD217 239.84 to 251.60m - High-grade chalcocite, covellite, bornite & chalcopyrite sulphide matrix breccia. from within the 66.50 m (48.00 m*) @ 4.95 % Cu, 32.7 g/t Ag and 686ppm Co from 234.00 m^. See Figure  for details of insets (a-c).

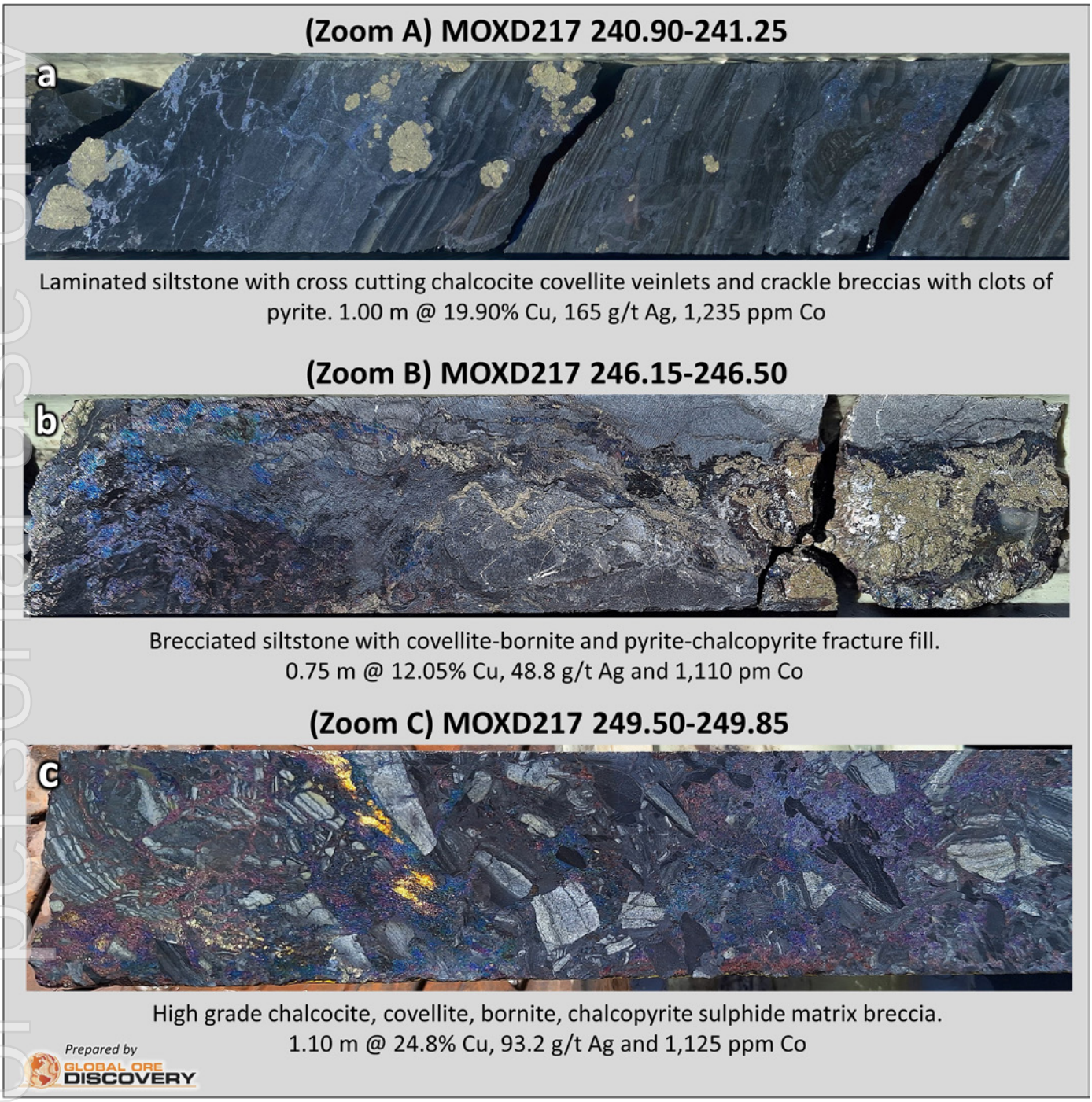


Figure 6: (a) 240.90-241.25 m – Laminated siltstone with cross cutting covellite veinlets with clots of pyrite. 1.00m @ 19.90% Cu, 165 g/t Ag, 1,235 ppm Co (b) 246.15-246.50 – Brecciated siltstone with covellite-bornite and pyrite-chalcopyrite fracture fill. 0.75 m @ 12.05% Cu, 48.8 g/t Ag and 1,110 pm Co. (c) 249.50-249.85 m - High grade chalcocite, covellite, bornite, chalcopyrite sulphide fill breccia. 1.10 m @ 24.8% Cu, 93.2 g/t Ag and 1,125 ppm Co.

- The 11.00m (8.19m*) @ 3.06% Cu, 34.2 g/t Ag and 682 ppm Co from 357.50m is 30m up-dip from breccia style mineralisation intersected in historic hole MOXD168. Mineralisation is more focussed in MOXD217, of higher grade and open upwards for up to 90m which provide an attractive target for high grade breccia mineralisation for future drilling.
- Several intercepts between 40-250 m in MOXD217 returned copper assays related to the shallowly dipping stratiform chalcocite dominated stockwork vein style and replacement style mineralisation (See cross-section Figure 4)
  - Best intercept returned:
    - 8.55m (8.55m*) @ 6.16% Cu, 45.9 g/t Ag and 140 ppm Co from 172.50m^x^
      - inc. 2.80m (2.80m*) @ 14.74%Cu, 102.5 g/t Ag and 54 ppm Co from 178.25m#
- Other intercepts above 250m in this hole have confirmed and improved the grade tenor and continuity of the shallow stratiform style mineralisation which will help increase confidence in the future resource estimations (Table 2 & Table 3)
- TNC's geological team are currently drilling other resource extension, infill, and metallurgical holes at the Vero Resource (see Table 4 which provides collar and survey information for these other current drillholes - MOXD218, MOXD219, MOXD220, MOXD221; see Figure 7 for a plan view showing the collar location and drill trace of these other current drillholes MOXD218, MOXD219, MOXD220, MOXD221). Assays results are pending and will be released during Q3, Q4 2023. Development of a 3D mineral system model with a focus on structure, stratigraphic and mineralisation vectoring is currently in progress. Planning is underway for potential, airborne geophysics, mapping, surface sampling programs in high priority target areas.

**Table 1: MOXD217 significant copper, silver, and cobalt geological intercept.**
***Note: Intercept contains an interval of 8.03m* @ 0.17% Cu internal waste.***

| Hole ID | Depth From (m) | Depth To (m) | Downhole Interval (m) | Estimated True Width ETW (m) | Cu % | Ag g/t | Co ppm |
|---|---|---|---|---|---|---|---|
| MOXD217 | 234.00 | 300.50 | 66.50 | 48.00 | 4.95 | 32.7 | 686 |

**Table 2: MOXD217 significant copper, silver, and cobalt intercepts at a 3.0% Cu cutoff with 2m internal dilution.**

| Hole ID | Depth From (m) | Depth To (m) | Downhole Interval (m) | Estimated True Width ETW (m) | Cu % | Ag g/t | Co ppm |
|---|---|---|---|---|---|---|---|
| MOXD217 | 162.30 | 163.45 | 1.15 | 1.15 | 5.18 | 29.3 | 87 |
| MOXD217 | 172.50 | 174.00 | 1.50 | 1.50 | 3.38 | 31.3 | 127 |
| MOXD217 | 178.25 | 181.05 | 2.80 | 2.80 | 14.74 | 102.5 | 54 |
| MOXD217 | 234.60 | 255.20 | 20.60 | 15.47 | 10.51 | 63.5 | 1149 |
| MOXD217 | 257.00 | 262.65 | 5.65 | 4.24 | 4.44 | 18.2 | 1035 |
| MOXD217 | 287.00 | 288.00 | 1.00 | 0.65 | 3.78 | 27.5 | 556 |
| MOXD217 | 290.15 | 298.70 | 8.55 | 5.62 | 6.03 | 51.6 | 98 |
| MOXD217 | 357.50 | 361.50 | 4.00 | 2.93 | 6.00 | 63.7 | 544 |

* = estimated true width. See JORC table 1 for notes on estimated true widths.

^= geological composite that includes a 8.03m* @ 0.17% Cu waste interval, x = 0.5% Cu composite and 4m internal dilution, # = 3% Cu composite with 2m internal dilution. See JORC table 1. for notes on composite methods

Table 3: MOXD217 significant copper, silver, and cobalt intercepts at a 0.5% Cu cutoff with 4m internal dilution.

| Hole ID | Depth From (m) | Depth To (m) | Downhole Interval (m) | Estimated True Width ETW (m) | Cu % | Ag g/t | Co ppm |
|---|---|---|---|---|---|---|---|
| MOXD217 | 41.00 | 42.00 | 1.00 | 1.00 | 0.92 | 3.9 | 320 |
| MOXD217 | 104.20 | 107.00 | 2.80 | 2.80 | 1.11 | 4.6 | 116 |
| MOXD217 | 129.20 | 132.20 | 3.00 | 3.00 | 1.08 | 5.2 | 41 |
| MOXD217 | 162.30 | 163.45 | 1.15 | 1.15 | 5.18 | 29.3 | 87 |
| MOXD217 | 172.50 | 181.05 | 8.55 | 8.55 | 6.16 | 45.9 | 140 |
| MOXD217 | 234.00 | 272.30 | 38.30 | 28.46 | 6.78 | 40.1 | 1026 |
| MOXD217 | 283.00 | 300.50 | 17.50 | 11.31 | 3.88 | 35.1 | 221 |
| MOXD217 | 357.50 | 368.50 | 11.00 | 8.19 | 3.06 | 34.2 | 682 |

Table 4: Collar and survey information for MOXD217 (this release) & MOXD218-221 completed or in progress at the Vero Resource, Mt Oxide Project.

| Hole ID | Easting (m) MGA2020 | Northing (m) MGA2020 | RL (m) AHD | Dip | Azimuth MGA2020 | RC Precollar Depth (m) | Total Depth (m) | Hole Type | Drilling Status | Assay Results |
|---|---|---|---|---|---|---|---|---|---|---|
| MOXD217 | 331100 | 7845445 | 222 | -58 | 320 | - | 427.9 | DD | Complete | This Release |
| MOXD218 | 331018 | 7845301 | 245 | -56 | 319 | 150.5 | 408 | RCDD | Complete | Pending |
| MOXD219 | 331193 | 7845562 | 243 | -60 | 327 | 149 | 303.7 | RCDD | In Progress | Pending |
| MOXD220 | 331193 | 7845562 | 243 | -63 | 294 | 60 | 60 | RC | Abandoned | N/A |
| MOXD221 | 331193 | 7845562 | 243 | -62 | 291 | - | 456.8 | DD | Complete | Pending |

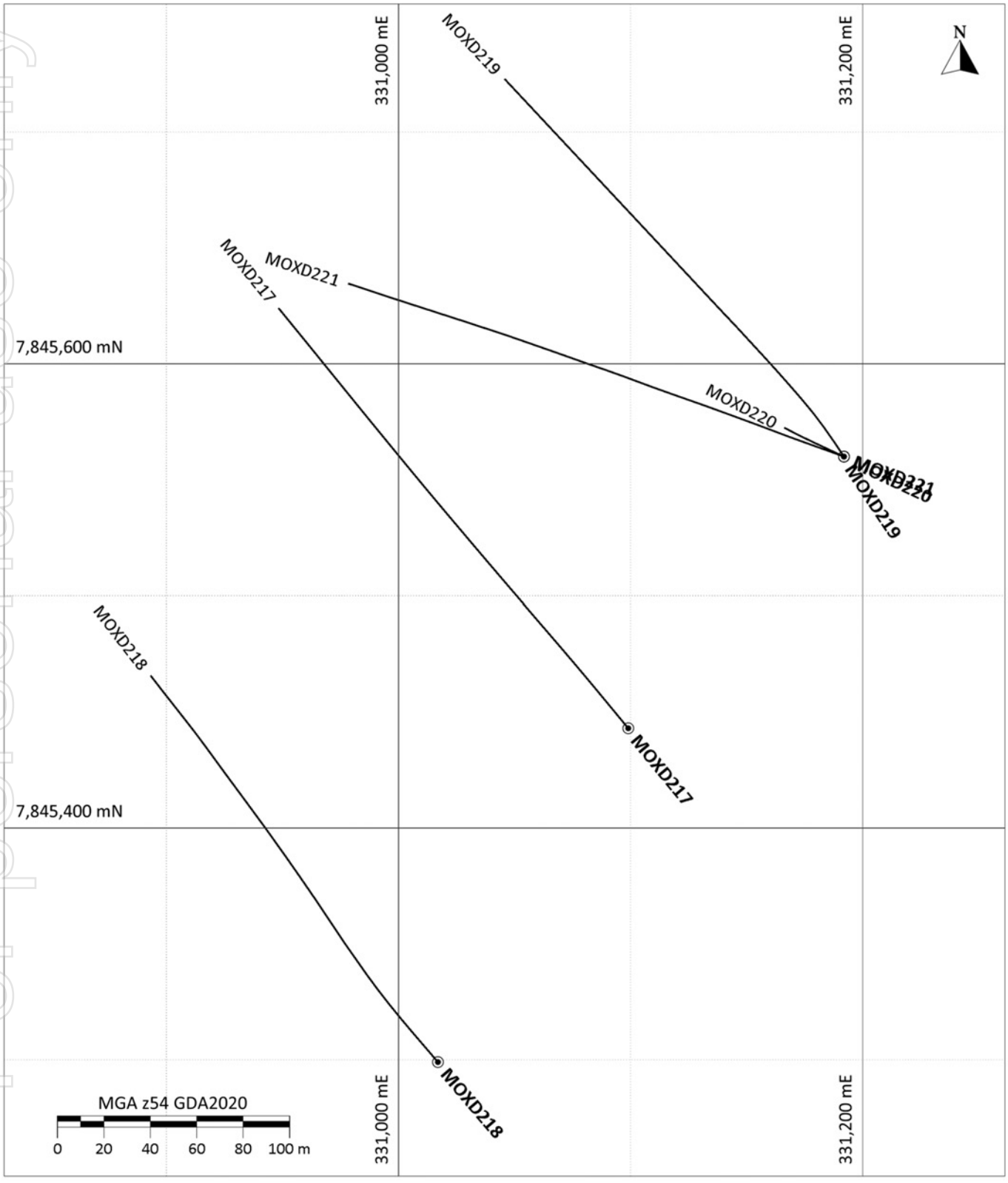


Figure 7: Plan view showing the collar location and drill trace of holes listed in Table 4

## REFERENCES

1. True North Copper Limited. ASX (TNC): Release 6 July 2023, Visual impressive copper mineralisation, Mt Oxide.
2. True North Copper. ASX Release 28 February 2023, Acquisition of the True North Copper Assets.
3. Jones, M. Annual report on EPM 10313 'Mount Oxide', Queensland, covering the period 17 October 2009 to 16 December 2010. Perilya Limited. Open access file retrieved from GSQ Open Data Portal

## AUTHORISATION

This announcement has been approved for issue by Marty Costello, 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 the MOXD217 assay results. Interpretation of these assay 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.

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This release is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this release nor anything contained in it forms the basis of any contract or commitment.

## JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource Estimates for the Vero Deposit is based on information previously disclosed in the Company's 28 February 2023 ASX release "Acquisition of the True North Copper Assets" 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".

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

## CONTACT DETAILS

For further information please contact:

**True North Copper** |Marty Costello, Managing Director |07 4031 0644

**Media Queries** |Nathan Ryan | NWR Communications |0420 582 887 nathan.ryan@nwrcommunications.com.au

# APPENDIX 1

## JORC CODE – 2012 EDITION – TABLE 1

# JORC Code - 2012 EDITION – Table 1

## Section 1 Sampling Techniques and Data

This Table 1 refers to current 2023 drilling completed by True North Copper (TNC) at the Vero Resource, 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.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ Aspects of the determination of mineralisation that are Material to the Public Report.<br>▪ 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. | The Mt Oxide, Vero Resource infill drill program is ongoing. Assays received from the first HQ3 diamond infill drillhole for 427.9 m (MOXD217) are being reported.<br><br>**Sample Representativity**<br>– Diamond drill core was geologically logged in full.<br>– Sample intervals are varied to respect geological / mineralisation contacts noted during logging. Samples lengths range from 0.5 to a maximum of 1.5m in length but are predominantly 1.0m in length. Sample intervals are recorded on a cut sheet that lists Hole ID, a sample interval (From and To), a sample ID, insertion points of QA/QC samples, the QA/QC type and additional comments, including potential core<br>– loss within the sample.<br>– Diamond core is cut longitudinally into 2 equal halves by a Corewise automatic core saw. Where possible the core is cut adjacent to the orientation/cut line with the orientation line retained. Half-core is placed in pre-numbered calico bags for assaying. For field duplicate samples the core is cut in half and then quartered with each quarter put into separate pre-numbered calico sample bags for assaying. The remaining half core is returned to the tray.<br><br>**Assaying**<br>– Samples were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa.<br>– Sample preparation comprised drying, crushing and pulverisation prior to analysis.<br>– Samples were submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for Ag, As, Bi, Ca, Cu, Fe, Mg, Mo, Pb, S, Co & Zn. Over range copper and silver is re-analysed using a standard Ore Grade methods of Cu-OG62 and Ag-OG62 respectively. |
| 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). | – The drilling was completed by Australian Exploration Drilling Pty Ltd using a dual-purpose McCulloch 800 drill rig.<br>– Core drilling was completed from surface by HQ3 (triple tube) coring using a chrome barrel.<br>– Core diameter is 61.1mm.<br>– All core was orientated by the drilling crew using an industry standard REFLEX ACT III orientation tool for purposes of structural logging. |
| Drill sample recovery | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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. | **Diamond Drilling**<br>– Sample recovery is noted on the drillers core blocks and verified by the field technician and supervising geologist.<br>– Core recovery is captured digitally into Microsoft Excel templates with internal validation.<br>– Core Recovery is also recorded on a sample basis to ensure that analysis can be completed where recoveries may bias assays results.<br>– Core recovery is mostly 100 % for the sampled intervals in this hole.<br><br>**Assessment of Bias** |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | – Recoveries for samples were almost all 100%. Only three samples were less, but still greater than 90%. As such no sample bias is evident. |
| 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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ The total length and percentage of the relevant intersections logged. | – Logging of drill core has been completed to the level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release.<br>– Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, mineralisation, magnetic susceptibility and structural data containing both qualitative and quantitative fields.<br>– Geotechnical information such as core run recovery and RQD was also collected.<br>– Key information such as metadata, collar and survey information are also recorded.<br>– Structural measurements are collected from the core where an orientation line is present. A Kenometre is used to collect structural measurements (alpha/beta/gamma) for structural features such as bedding, foliation, geological contacts, vein, and mineralisation contact orientations.<br>– Logging was captured directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistent data capture.<br>– Each core tray is photographed both wet and dry and trays that have been sampled are photographed after sampling. Photos include the Hole ID, meter marks, orientation line/cut line, sample numbers. Close up photos were taken of selected mineralised intervals and geological units for use in reporting.<br>– MOXD168 Logging (Perilya)<br>– Geological and geotechnical logging was completed for the entire length of the hole by company project geologists.<br>– All logging, including comments, were entered as digital data into an acQuire geological database.<br>– Logging was both qualitative and quantitative. Lithology, oxidation, mineralisation, and structural data contain qualitative and quantitative fields. Alteration and mineralisation are qualitative. The recovery core run, and bulk density measurements are quantitative. |
| Sub- sampling techniques and sample preparation | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | – Diamond core is cut longitudinally into 2 equal halves by a Corewise automatic core saw. Where possible core is cut adjacent to the orientation/cut line with the orientation line retained. Half-core is placed in pre-numbered calico bags for assaying. For field duplicate samples the core is cut in half and then quartered with each quarter put into separate pre-numbered calico sample bags for assaying. The remaining half core is returned to the tray.<br>– QA/QC Analytical standards are photographed and the Standard ID removed, before it is placed into sample bag.<br>– Sample preparation is undertaken by ALS, an ISO certified contract laboratory.<br>– Sub sampling quality control duplicates are implemented for the lab sub sampling stages.<br>– At the lab riffle split stage, the lab was instructed to take a coarse duplicate on the same original sample for the field duplicate.<br>– At the pulverising stage, the lab was instructed to take a pulp duplicate on the same original sample for the field duplicate.<br>– Additional ALS pulverisation quality control included sizings - measuring % material passing 75um.<br>– Quartz washes were requested during sample submission after visible high-grade mineralisation to minimise sample contamination.<br>– 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, Ag, & Co assay results. |
| 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. | – Samples were submitted to Australian Laboratory Services (ALS) at Mt Isa, an ISO certified contract laboratory for industry standard preparation and analysis.<br>– Sample preparation comprised drying, crushing and pulverisation prior to analysis. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>▪ 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.<br>▪ 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.</td><td>– Samples were submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for the 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. Over range copper and silver were re-analysed using standard Ore Grade methods Cu-OG62 and Ag-OG62 respectively.<br>– Analytical standards are inserted at a minimum rate of 6 for every 100 samples with an insertion rate of 7 %, using 10-60g, certified reference material (“CRM”) of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, & silver values. The location of the standards in the sampling sequence was at the discretion of the logging geologist. Standards were selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence.<br>– Coarse and pulp blanks are inserted at a rate of 2 for every 100 samples. The location of the blanks in the sampling sequence was at the discretion of the logging geologist.<br>– Field, lab coarse (crushing stage), and pulp (pulverising stage) duplicates are completed at a rate of 2 for every 100 samples with field duplicates samples taken as quarter core. Duplicate sampling allows an assessment of overall precision, reflecting total combined sampling and analytical errors (field and laboratory).<br>– Quartz washes were also requested during sample submission after visible high-grade mineralisation to minimise sample contamination<br><br>
<table>
<tr><td>Batch #</td><td>TV23194951</td><td>TV23194976</td><td>TV23192655</td></tr>
<tr><td>Original samples #</td><td>110</td><td>44</td><td>122</td></tr>
<tr><td>Standards</td><td>11</td><td>3</td><td>12</td></tr>
<tr><td>Coarse Blank</td><td>7</td><td>1</td><td>4</td></tr>
<tr><td>Pulp Blank</td><td>3</td><td>1</td><td>3</td></tr>
<tr><td>Field Dups</td><td>5</td><td>1</td><td>2</td></tr>
<tr><td>Lab Coarse Dups</td><td>5</td><td>1</td><td>2</td></tr>
<tr><td>Lab Pulp Dups</td><td>5</td><td>1</td><td>2</td></tr>
</table>
– ALS quality control includes blanks, standards, pulverisation repeat assays, weights and sizings.<br>– A signoff and photograph procedure are employed to document the standards ID and ensure that there was limited potential for mix-ups.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data.</td><td>– Logging of MOXD217 was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person.<br>– Assay intersections were checked against core, photos, and recovery by the supervising geologist.<br>– TNC standards, blanks and pulp duplicates, lab standards, blanks and repeats were reviewed for each batch. All results for QAQC fall within acceptable limits.<br>– Primary data is collected either onto paper or directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistency of the captured data. Paper records are entered into the standardised Microsoft Excel templates.<br>– Data is stored on a private cloud NAS server hosted featuring 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 consultant IT team.<br>– No specific twinning program has been conducted.<br>– No adjustments were made to assay data.</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.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control.</td><td>– The grid system used is GDA94 – MGA Zone 54 datum for map projection for easting/northing/RL.<br>– The collars were located prior to drilling using a handheld Garmin GPSMAP 66I GPS by the supervising geologist. The collar will be picked up using a Trimble D2 DGPS instrument or similar instrument prior to use in modelling of the geology and mineralisation of the deposit.<br>– MXOD217 was downhole surveyed using a REFLEX EZ-Gyro north seeking Gyro at 30m intervals during drilling.<br>– Hole deviation was monitored by the geologist during drilling.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | – A multi-shot survey at 10 m intervals was complete at end of hole using a REFLEX EZ-Gyro north seeking Gyro.<br>– 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.<br>– |
| Data spacing and distribution | ▪ Data spacing for reporting of Exploration Results.<br>▪ 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.<br>▪ Whether sample compositing has been applied. | – Historical drillholes are nominally spaced at 25m by 25m between 70,600 mN and 70,950 mN. Outside this area the drill spacing is irregular at approximately 50m by 50m.<br>– Hole MOXD217 is spaced 5->25m from historic drilling.<br>– Sample assay compositing above cutoffs have been applied.<br>– No Mineral Resource and Ore Reserve estimation is reported in this release. |
| 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.<br>▪ If the relationship between the drilling orientation and the orientation of key<br>▪ mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | – Holes are oriented to optimise the intersection angle and manage sample bias for the two dominant orientations of mineralisation observed withing the Vero Resource. Due to the two orientations of mineralisation the reported visual intercepts are not perpendicular and vary as outlined below.<br>– Mineralisation intercepted above 250 m down hole is predominantly stratabound and so bedding parallel dipping at 30-50˚ to the east. True widths of this style of mineralisation are estimated to be 100% of the downhole intersection interval reported.<br>– Mineralisation intercepted below 250m down hole through to the end of hole is oriented subparallel to the steeply 60-70˚ east dipping Dorman Shear. True widths of this style of mineralisation are estimated to be 65 to 75% of the downhole interval.<br>– Estimated True Widths are presented in Table 1, Table 2 & Table 3 |
| 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. |
| Audits or reviews | ▪ The results of any audits or reviews of sampling techniques and data. | – No audits or reviews 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.<br>▪ 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. | – 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.<br>– EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994.<br>– In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL.<br>– In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit.<br>– 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.<br>– 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.<br>– 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. | – **Broken Hill South 1960s:** Geological mapping, grab sampling, and percussion drilling.<br>– **Kennecott Exploration Australia 1964-1967**: Stream sediment sampling, surface geochemical sampling, air photo interpretation and subsequent anomaly mapping.<br>– **Kern County Land Company & Union Oil Co 1966-1967**: Surface geochemical sampling, geological mapping, diamond drilling.<br>– **Western Nuclear Australia Pty Ltd 1960-1970**: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237m).<br>– **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.<br>– **Consolidated Goldfields & Mitsubishi 1972-1973:** Stream sediment and rock chip sampling, geological mapping.<br>– **RGC 1972-1976**: Aerial photography and photogeological interpretation.<br>– **BHP 1975-1976**: Geological mapping, surface geochemical sampling.<br>– **BHP / Dampier Mining Co Ltd 1976**: Surface geochemical sampling, geological mapping and petrography, RC drilling.<br>– **Newmont 1977-1978:** Surface geochemical sampling, geological mapping, diamond drilling, air photo interpretation.<br>– **Paciminex late 1970s:** Geological mapping, surface geochemical sampling, ground IP.<br>– **AMACO Minerals Australia Co 1980-1981:** Surface geochemical sampling, geological mapping, gravity survey.<br>– **C.E.C. Pty Ltd 1981-1982:** Surface geochemical sampling.<br>– **BHP 1982-1983:** Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey.<br>– **W.M.C. 1985-1993:** Geological mapping, surface geochemical sampling, transient EM surveys.<br>– **C.S.R. Ltd: 1988-1989:** Surface geochemical sampling.<br>– **Mentana 1990:** Geological mapping, surface geochemical sampling, air photo interpretation.<br>– **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, 452m), one diamond hole for 134.3 m, downhole EM.<br>– **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.<br>– **Western Metals 2002-2003:** Diamond drilling (8 holes totaling 1332.3m), rock chip sampling, surface geochemical mapping, GeoTEM survey. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | – **Perilya 2003-2023 -** Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These are:<br>• 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.<br>• The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off.<br>– 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. | – The Mount Oxide deposit 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.<br>– At the regional scale Mt Oxide 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 the Gunpowder copper-silver-cobalt deposit.<br>– The Mt Oxide copper-silver-cobalt mineralisation is associated with extensive development of hematite replacement and breccias developed within the Gunpowder formation. The hematite is interpreted to paragenetically precede introduction of sulphide mineralisation. The presence of a significate Fe oxide association with the mineralisation suggests that the Mt Oxide mineralisation may be an endmember to the IOCG class of deposit known elsewhere within Mt Isa inlier.<br>– The majority of the Mt Oxide copper-silver-cobalt mineralisation outlined by drilling to date is hosted either within the Dorman fault zone or within the hanging wall siltstones, carbonaceous shales, and conglomerates of the Gunpowder formation. No significant mineralisation is known to occur stratigraphically above the Mt Oxide Chert.<br>– However, the deeper holes drilled by Perilya toward the end of drilling campaigns at the project showed some high-grade copper-silver mineralisation is hosted within the footwall of the fault zone within the quartzites of the Torpedo creek Formation. Further drilling is required to test if this high-grade copper-silver mineralisation continues to depth and is in fact in the footwall.<br>– In detail mineralisation is present in two distinct structural/stratigraphic domains.<br>• A western structural domain consisting of a north-south trending, steeply easterly dipping zone of mineralisation hosted within and adjacent to the Dorman fault zone that contains the higher-grade (+3%) copper mineralisation.<br>• A stratigraphic domain consisting of a series of sub-parallel, shallow-moderately (20 to 30°) easterly dipping zones of lower grade copper and the higher grade and more coherent zones of cobalt mineralisation within the Gunpowder sediments.<br>– Copper mineralisation is dominated by chalcocite, with subordinate bornite and chalcopyrite, with pyrite becoming more prevalent further away from the hematite alteration zone. Copper mineralogy while modified in the oxide / supergene zone may show a primary vertical zonation as well, with the presence of primary chalcocite-covellite-bornite an important factor contributing to the high-grade nature of the mineralisation at Mt Oxide.<br>– In detail, mineralisation predominantly occurs as cross-cutting veinlets and is best developed in areas of close-spaced, but not overlapping shear-controlled hematite alteration zones within carbonaceous shales. Copper mineralisation also occurs parallel to bedding predominantly in the stratigraphic domain.<br>– Cobalt mineralisation, believed to occur mainly as the sulphide mineral cobaltite, occurs in association with copper sulphides and in some cases in cobalt-dominant areas with little copper present. Cobalt mineralisation predominantly occurs toward the top and periphery of the resource within the stratigraphic domain, probably representing a primary element zonation pattern within the deposit. |

| 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:<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and interception depth<br>▪ hole length.<br>▪ 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 | – For information on drillholes featured in the announcement refer to Table 4 |
| 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.<br>▪ 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.<br>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | – Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported:<br>• 0.5% Cu cutoff grade with up to 4m internal dilution<br>• 3.0% Cu cutoff grade with up to 2m interval dilution<br>– A Geological composite is reported based on geological continuity of the mineralised interval contains narrow zone of 8.03m* @ 0.17% Cu Table 1<br>– Downhole and estimated true widths have been reported.<br>– Assays below standard detection limits were assigned half the value of the lower detection limit in the calculation of intercepts.<br>– A full list of 0.5% Cu (4m internal dilution) and 3% Cu (2m interval dilution) are provided in Table 1, Table 2 and Table 3 respectively. |
| Relationship between mineralisation, widths and intercept lengths | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>▪ 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').<br>▪ Appropriate maps and sections | – MXOD217 is oriented to achieve unbiased sampling of the two orientations of mineralisation observed withing the Vero Resource. Due to the two orientations of mineralisation the reported visual intercepts are not perpendicular.<br>– True widths have also been calculated using the domain models from the previous resource estimation. |
| 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 Figure 3 & Figure 6 for maps and sections and Table 4 for the collar.<br>– See Table 1, Table 2 & Table 3 for tabulations of intercepts |
| 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 | – Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported:<br>• 0.5% Cu cutoff grade with up to 4m internal dilution |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | avoid misleading reporting of Exploration Results. | • 3.0% Cu cutoff grade with up to 2m interval dilution<br>– A Geological composite is reported based on geological continuity of the mineralised interval contains narrow zone of 8.03m* @ 0.17% Cu<br>– Downhole and estimated true widths have been reported.<br>– Assays below standard detection limits were assigned half the value of the lower detection limit in the calculation of intercepts.<br>– A full list of 0.5% Cu (4m internal dilution) and 3% Cu (2m interval dilution) are provided Table 1, Table 2 and Table 3 respectively |
| **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. | – See the True North Copper Limited's 28 February 2023 ASX release "Acquisition of the True North Copper Assets" 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". |
| **Further work** | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ 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 includes:**<br>– Further infill holes in the Vero Resource.<br>– Metallurgical test work.<br>– Updates to the geological, mineralisation and structural interpretation using new and historic data.<br>– Targeting extensions to the Vero Resource along strike and at depth.<br>– Surface and drillhole exploration at other prospects within the EPM. |

**Collar and survey information for MOXD217 (this release) & MOXD218-221 completed or in progress at the Vero Deposit, Mt Oxide Project.**

| Hole ID | Easting (m) MGA2020 | Northing (m) MGA2020 | RL (m) AHD | Dip | Azimuth MGA2020 | RC Precollar Depth (m) | Total Depth (m) | Hole Type | Drilling Status | Assay Results |
|---|---|---|---|---|---|---|---|---|---|---|
| MOXD217 | 331100 | 7845445 | 222 | -58 | 320 | - | 427.9 | DD | Complete | This Release |
| MOXD218 | 331018 | 7845301 | 245 | -56 | 319 | 150.5 | 408 | RCDD | Complete | Pending |
| MOXD219 | 331193 | 7845562 | 243 | -60 | 327 | 149 | 303.7 | RCDD | In Progress | Pending |
| MOXD220 | 331193 | 7845562 | 243 | -63 | 294 | 60 | 60 | RC | Abandoned | N/A |
| MOXD221 | 331193 | 7845562 | 243 | -62 | 291 | - | 456.8 | DD | Complete | Pending |