ASX Announcement | ASX: TNC

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) (True North, TNC or the Company) is pleased to report high-grade assay results from a further three holes (MOXD218, MOXD219 and MOXD221) of its initial diamond drilling program at the Vero Resource, part of its 100%-owned Mt Oxide Project (located 110km north of Mount Isa, Queensland).

These results continue to confirm the Vero Resource hosts large-scale, high-grade copper-cobalt-silver mineralisation.

TNC previously announced an intercept of 66.50m (48.00m*) @ 4.95% Cu, 32.7g/t Ag and 686 ppm Co from 234.00m from the first drillhole of the program, MOXD217[1].

Highlights

- **MOXD221** intercepted a wide interval of high-grade shallow dipping mineralisation as well as a second deeper intercept, providing indications of rapidly increasing grade and widths of mineralisation to the south. Highlights include:
  - 42.10m (41.00m*) @ 1.66% Cu, 13.5g/t Ag and 1,083 ppm Co from 154.90m
    - inc. 4.00m (2.24m*) @ 7.65% Cu, 57.3g/t Ag and 1,164 ppm Co from 191.20m
  - 36.10m (20.10m*) @ 1.23% Cu, 15.7g/t Ag and 1,952 ppm Co from 266.90m

- **MOXD219** intercepted northeastern extensions to high grade breccia style mineralisation which remains open along strike to the northeast and down dip**.** Highlights include:
  - 22.90m (14.67m*) @ 1.64% Cu, 18.5g/t Ag and 2,256 ppm Co from 213.10m
  - 14.70m (9.41m*) @ 2.95% Cu, 30.2g/t Ag and 1,945 ppm Co from 267.50m

- **MOXD218** intersected large-scale zones of alteration related to the Vero mineralisation indicating potential extensions of the high-grade, steep structurally controlled system to the south.

- Resource infill and extension drilling continues with further assay results expected to be released through to the end of Q4 2023.

- Planning for airborne geophysics, prospect scale mapping and soil surveys underway on several prospective copper mineralised zones within the Mt Oxide Project that have received limited modern exploration.

- 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]. Resource updates incorporating new drilling results are expected in Q1/Q2, 2024.

*= Estimated True Width

Comment

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

"The latest diamond drilling results from Vero validate Mt Oxide's potential, providing further confidence for TNC following our initial result in MOXD217 which had an estimated true width of nearly 50m at 4.95% copper. Today's results which include an intersection of 7.65% copper over 4m demonstrate the high-grade nature of copper mineralisation in the area and further extension of the Vero Resource's high-grade ore body.

Our Mt Oxide Project and its Vero Resource are underexplored and this is the first significant on-ground exploration since 2012. This drilling program allows us to extend the Vero Resource and its incredibly impressive mineralisation. It also allows us to develop our exploration program and target new discoveries much more efficiently across the entire Mt Oxide Project.

The Mt Oxide Project is showing all the signs of a significant critical minerals project in a Tier 1 jurisdiction. We're rapidly advancing our knowledge of a phenomenally mineralised system and we're using this information to develop our mining studies and find new discoveries.

The latest assay results provide us with continued confidence in our 100% owned Vero Resource. We will use the results from this program to update existing copper, silver and cobalt resource estimates for the Vero Resource.

Copper sulphate production at our Cloncurry Project in Queensland is also consistently increasing since it commenced in July, providing the Company with valuable cashflow to support our exploration program at Mt Oxide."

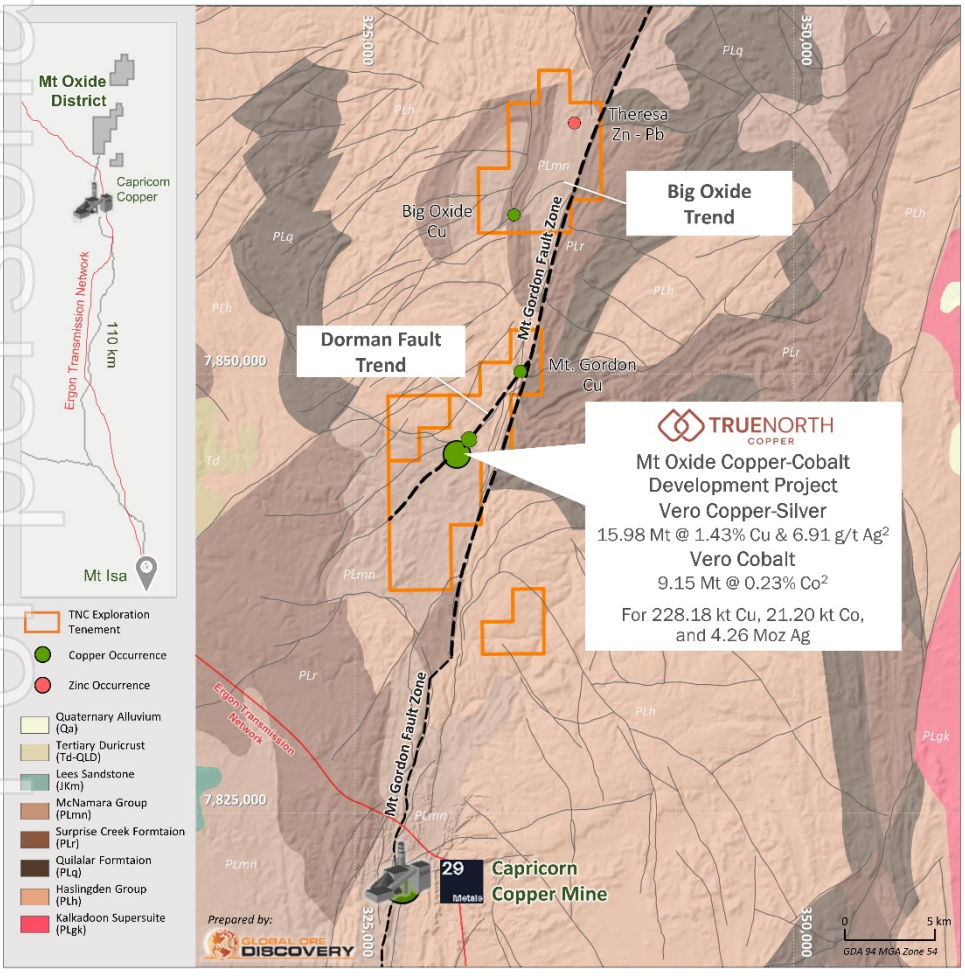

Figure 1. Location and regional geological framework Mt Oxide Project

Summary of TNC's Drill Intersections to date

MOXD218, MOXD219 and MOXD221 were drilled in July and August 2023 with the aim of extending the steeply dipping high grade breccia style mineralisation down dip and to infill the shallowly dipping stratiform replacement and stockwork vein style mineralisation at the Vero Deposit (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]).

Intercepts from MOXD219 and MOXD221 confirm the grade and tenor of the shallow flat lying mineralisation and have infilled and extended the drilled tested footprint of the steep mineralisation (Table 1). These intercepts will likely have a positive impact on the confidence and contained metal in future resource estimates.

Table 1. MOXD217^, 218, 219 and 221. Selected copper, silver, and cobalt intercepts.

(^ previously reported). See TABLE 2 for complete list of intercepts.

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm	News Release
MOXD218	355.80	365.00	9.20	5.56	1.22	10.9	154	This Release
MOXD219	112.00	128.00	16.00	16.00	1.24	8.0	183	This Release
Inc.	112.00	122.00	10.00	10.00	1.27	8.1	134	This Release
MOXD219	213.10	236.00	22.90	14.67	1.64	18.5	2,256	This Release
Inc.	224.45	230.25	5.80	3.71	2.76	29.5	3,515	This Release
MOXD219	267.50	282.20	14.70	9.41	2.95	30.2	1,945	This Release
Inc.	270.30	282.20	11.90	7.62	3.04	30.2	2,352	This Release
MOXD221	154.90	197.00	42.10	41.00	1.66	13.5	1,083	This Release
Inc.	163.40	171.40	8.00	7.76	2.07	16.7	1,340	This Release
Inc.	191.20	195.20	4.00	2.24	7.65	57.3	1,164	This Release
MOXD221	266.90	303.00	36.10	20.10	1.23	15.7	1,952	This Release
Inc.	274.40	280.30	5.90	3.31	2.75	34.2	2,061	This Release
Inc.	281.30	286.10	4.80	2.67	2.15	24.9	2,141	This Release
MOXD217	234.00	300.50	66.50	48.00	4.95	32.7	686	Previously Reported
Inc.	234.60	255.20	20.60	15.47	10.51	63.5	1,149	Previously Reported
Inc.	290.15	298.70	8.55	5.62	6.03	51.6	98	Previously Reported
MOXD217	357.50	368.50	11.00	8.19	3.06	34.2	682	Previously Reported
Inc.	357.50	361.50	4.00	2.93	6.00	63.7	544	Previously Reported
MOXD217	172.50	181.05	8.55	8.55	6.16	45.9	140	Previously Reported
MOXD217	178.25	181.05	2.80	2.80	14.74	102.5	54	Previously Reported

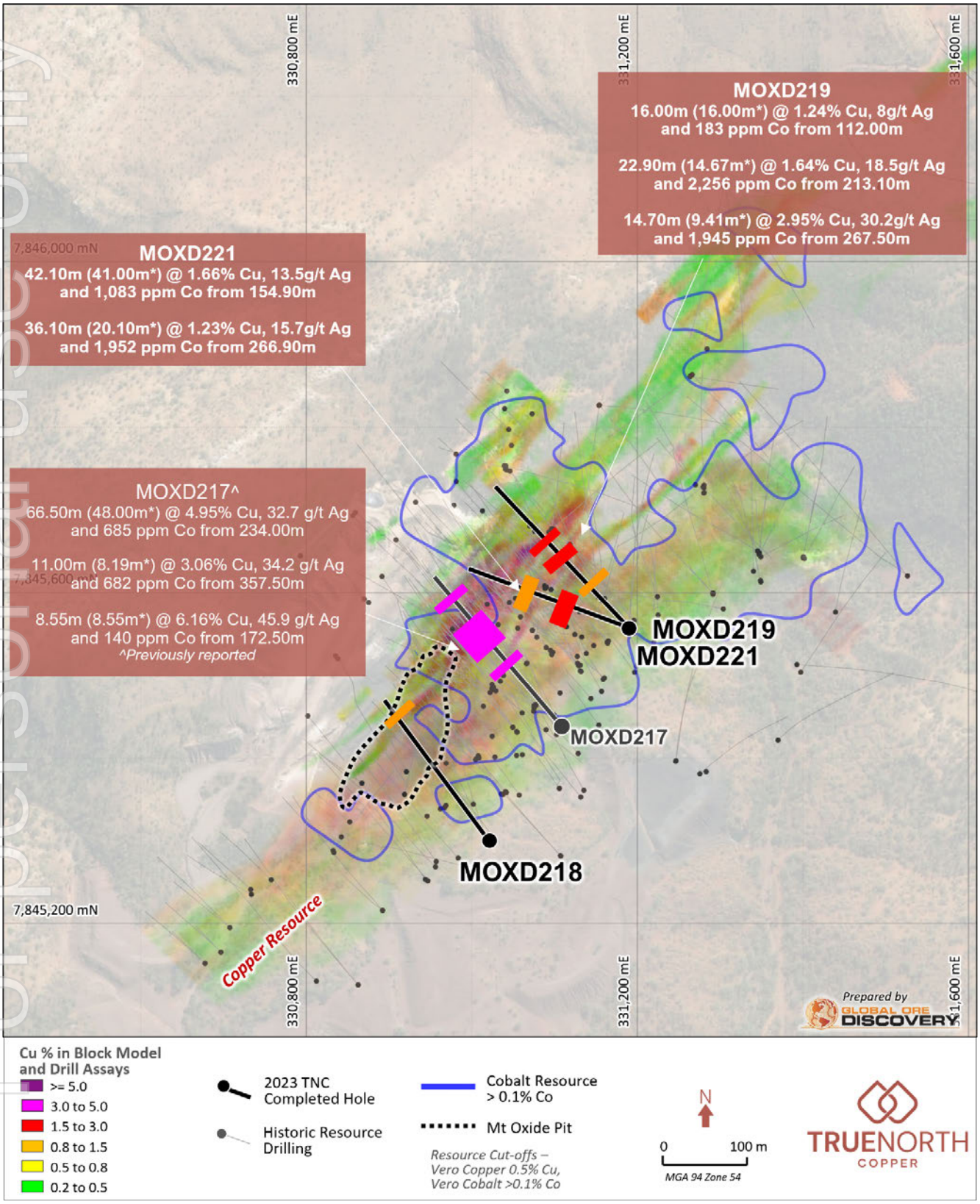

Figure 2. Plan view showing the collar location and drill trace of MOXD218, MOXD219 and MOXD221, Copper Block model displayed at > 0.2% Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co and new TNC intercepts for MOXD218, MOXD219, MOXD221 (this Release) and MOXD217^ previously released.

- Drillhole MOXD219 (Figure 3) was targeted to test for northeast extensions of the steeply dipping copper sulphide infill breccia zones intersected in historic drilling and targeted to test for mineralisation potentially developed at the intersection of a major east west cross cutting fault and the main northeast orientated Dorman shear system. MOXD219 deviated slightly to the southwest, drilling closer to historical intercepts than planned.

- At 213.10m, MOXD219 intersected a steeply dipping zone of copper sulphide breccia, 15m along strike to the northeast of historic drilling. This zone returned a broad zone of strong Cu-Co +/- Ag mineralisation that remains substantially open to the northeast for at least another 80m and down dip for over 65m.

  MOXD219 intercepts from this mineralised zone include:

  - **22.90m (14.67m*) @ 1.64% Cu, 18.5g/t Ag and 2,256 ppm Co from 213.10m**
    - **inc. 5.80m (3.71m*) @ 2.76% Cu, 29.5g/t Ag and 3,515 ppm Co from 224.45m**

- At depths of 250 and 280m down hole MOXD219 intersected steeply dipping copper sulphide infill breccias and overprinting copper sulphide vein breccias (Figure 3, Figure 6, Table 2) was intersected. This represents 25m step down and a 15m step off along strike from historic drilling (Figure 4). Mineralisation in these zones remains open along strike to the northeast for over 80m and down dip for over 80m.

  MOXD219 intercepts from this zone include:

  - **3.33m (2.13m*) @ 5.22% Cu, 49g/t Ag and 1,774 ppm Co from 255.82m**
  - **14.70m (9.41m*) @ 2.95% Cu, 30.2g/t Ag and 1,945 ppm Co from 267.50m**
    - **inc. 11.90m (7.62m*) @ 3.04% Cu, 30.2g/t Ag and 2,352 ppm Co from 270.30m**

- Near surface mineralised intersections above 150m downhole in MOXD219 (Figure 4, Table 2) provide confirmation and increase the confidence in the lower grade, flat lying copper cobalt resource developed near surface.

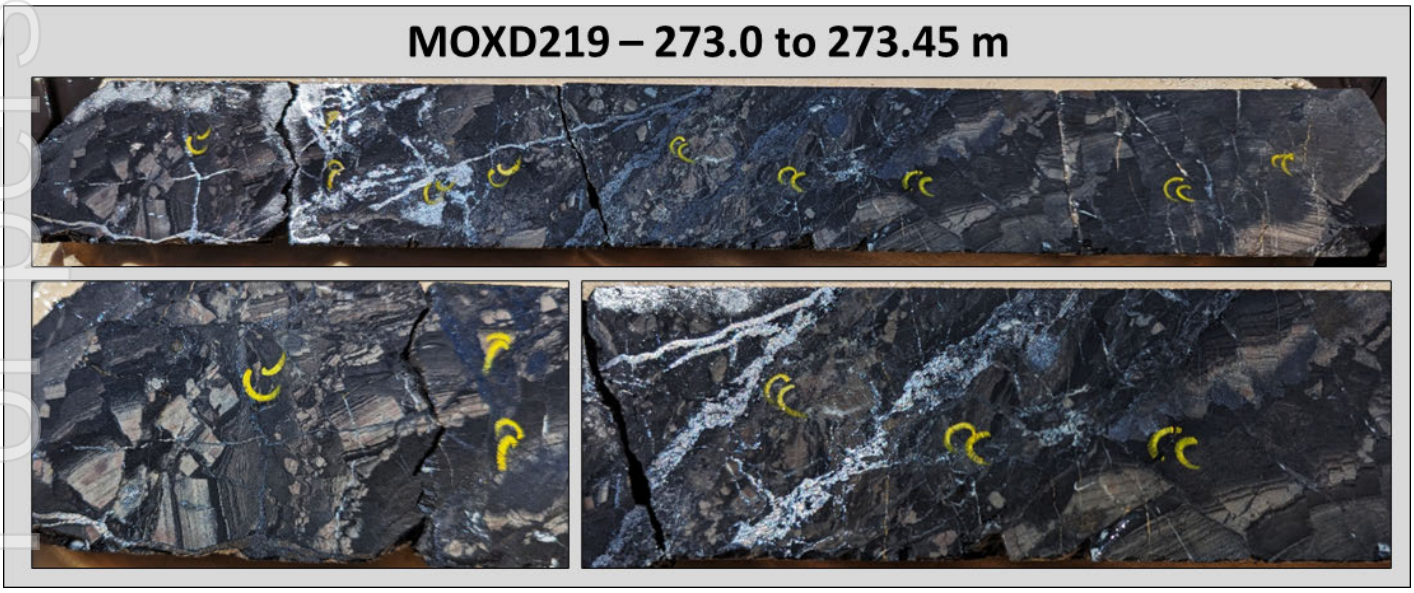

Figure 3. Brecciated laminated siltstone and shales with cross cutting shiny black chalcocite veinlets (CC) and crackle breccias. 1.20m @ 6.01% Cu, 49.8 g/t Ag, 453 ppm Co from 272.45m downhole.

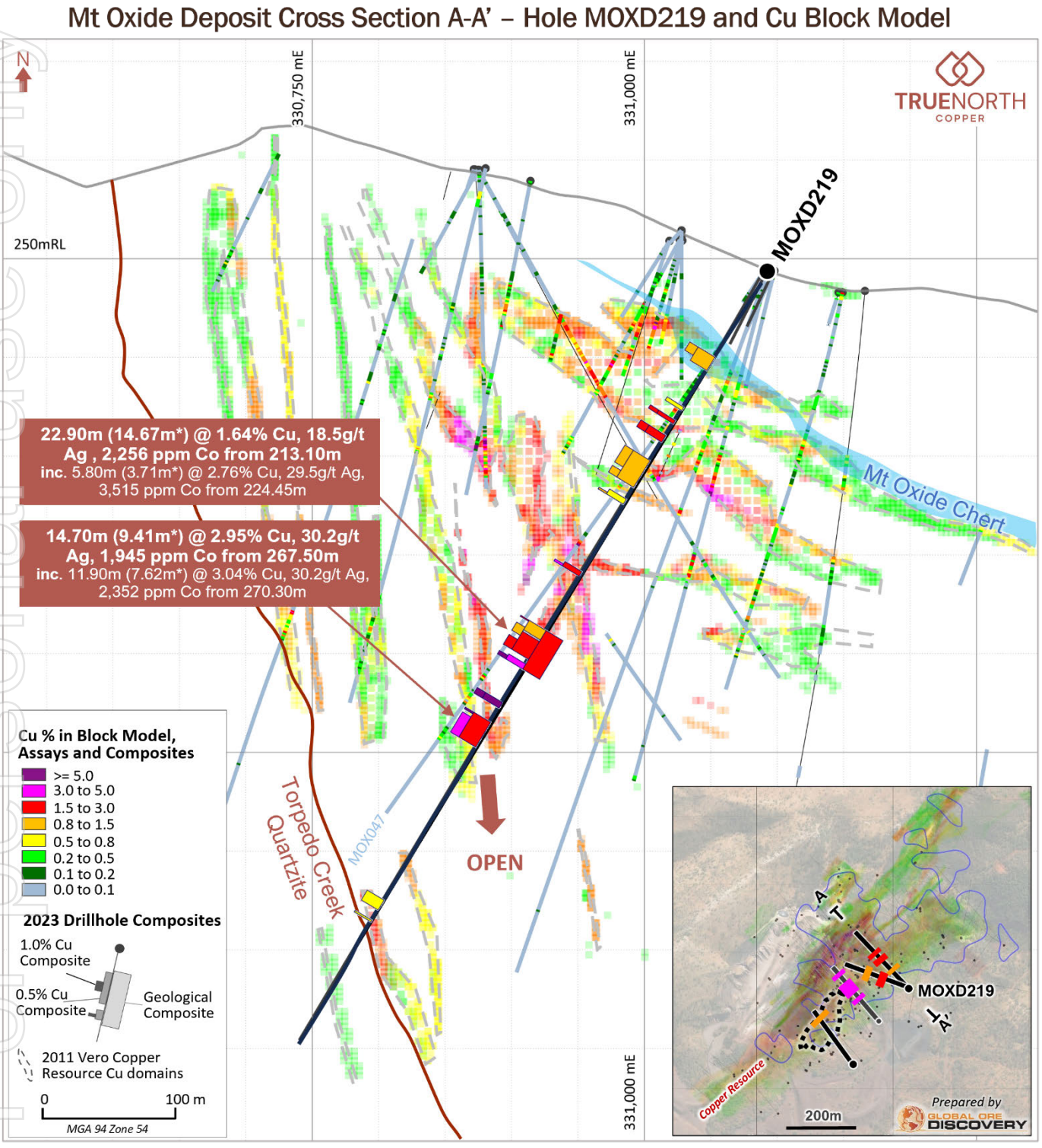

Figure 4. Cross section of MOXD219 (20m clipping window) showing the location of geological and grade composites.

- MOXD221 was designed to test for down dip extensions of two zones (Target 1 and 2, Figure) of steeply dipping high grade copper sulphide vein breccia/breccia mineralisation in adjacent historic holes.
- At the first target depth of 266.90m, MOXD221 intercepted a wider than anticipated zone of chalcopyrite-covellite-chalcocite-pyrite vein breccias (Figure) that returned an intersection of
  - 36.10 m (20.10m*) @ 1.23% Cu, 15.7g/t Ag and 1,952 ppm Co from 266.90m
    - inc. 5.90m (3.31m*) @ 2.75% Cu, 34.2 g/t Ag and 2,061 ppm Co from 274.40m and
    - inc. 4.80m (2.67m*) @ 2.15% Cu, 24.9 g/t Ag and 2,141 ppm Co from 281.30m.
- This intersection is part of a continuous body of copper mineralisation that includes TNC's recently reported spectacular intercept of 66.50m (48.00m*) @ 4.95% Cu, 32.7g/t Ag and 686 ppm Co in MOXD217[1] , 140m to the south.
- At the second target depth a 46.05m wide zone of low-grade copper halo style hematite alteration and breccia mineralisation consistent with the edge of the body indicating that the mineralisation is potential plunging to the north.
- Above 200m down hole, MOXD221 intersected a series of shallow dipping stratabound stockwork vein zones of mineralisation (Figure 5, Table 2). These intersections provide confirmation of grade and continuity of the flat lying mineralisation. The best intercept from stratabound sulphide stockwork style veining returned.
  - 42.10m (41.00m*) @ 1.66% Cu, 13.5 g/t Ag and 1,083 ppm Co from 154.90m
    - inc. 8.00m (7.76m*) @ 2.07% Cu, 16.7 g/t Ag and 1,340 ppm Co from 163.40m and
    - inc. 4.00m (2.24m*) @ 7.65% Cu, 57.3 g/t Ag and 1,164 ppm Co from 191.20m.

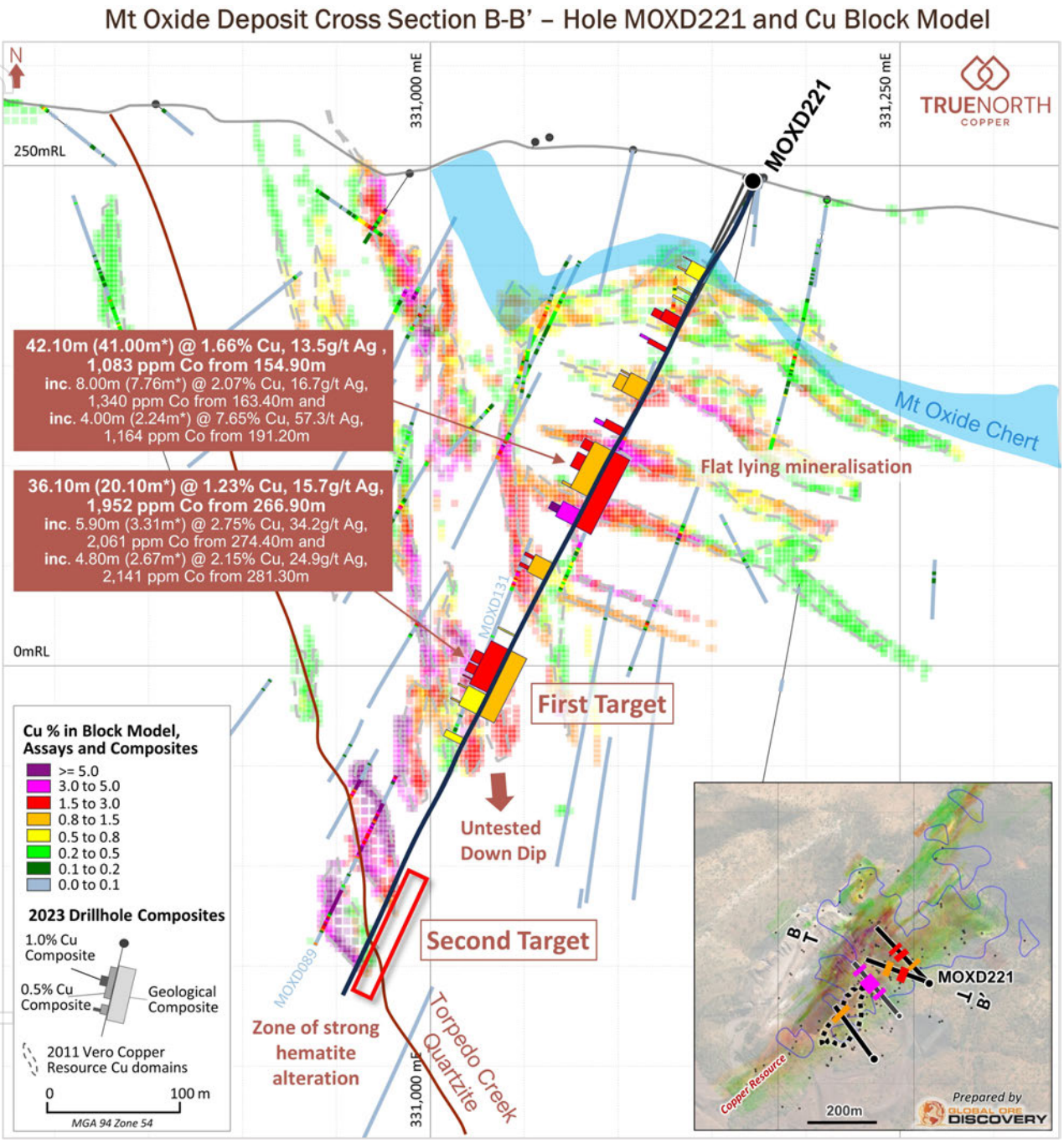

Figure 5. Cross section of MOXD221 (20m clipping window) showing the location of geological and grade composites.

REFERENCES

1 True North Copper Limited. ASX (TNC): Release 10 August 2023, *TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide*.

2 True North Copper. ASX (TNC): 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

4 Perilya Limited. ASX (PER): Release 28 October 2008, *Further Encouraging Copper and Cobalt Intercepts at Mount Oxide*.

5 Perilya Limited. ASX (PER): Release 5 June 2008, *Spectacular drill intercepts increase potential of the Mount Oxide Copper Project*.

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 MOXD218, MOXD219 and 221 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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JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource Estimates for the Vero Resource 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 information in this release that relates to exploration results for MOXD217 is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 6 July 2023, *Visible impressive copper mineralisation, Mt Oxide*.
- 10 August 2023, *TNC intersects 66.5m at 4.95% Cu, Vero first drill hole*.

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

Examples of Mineralisation

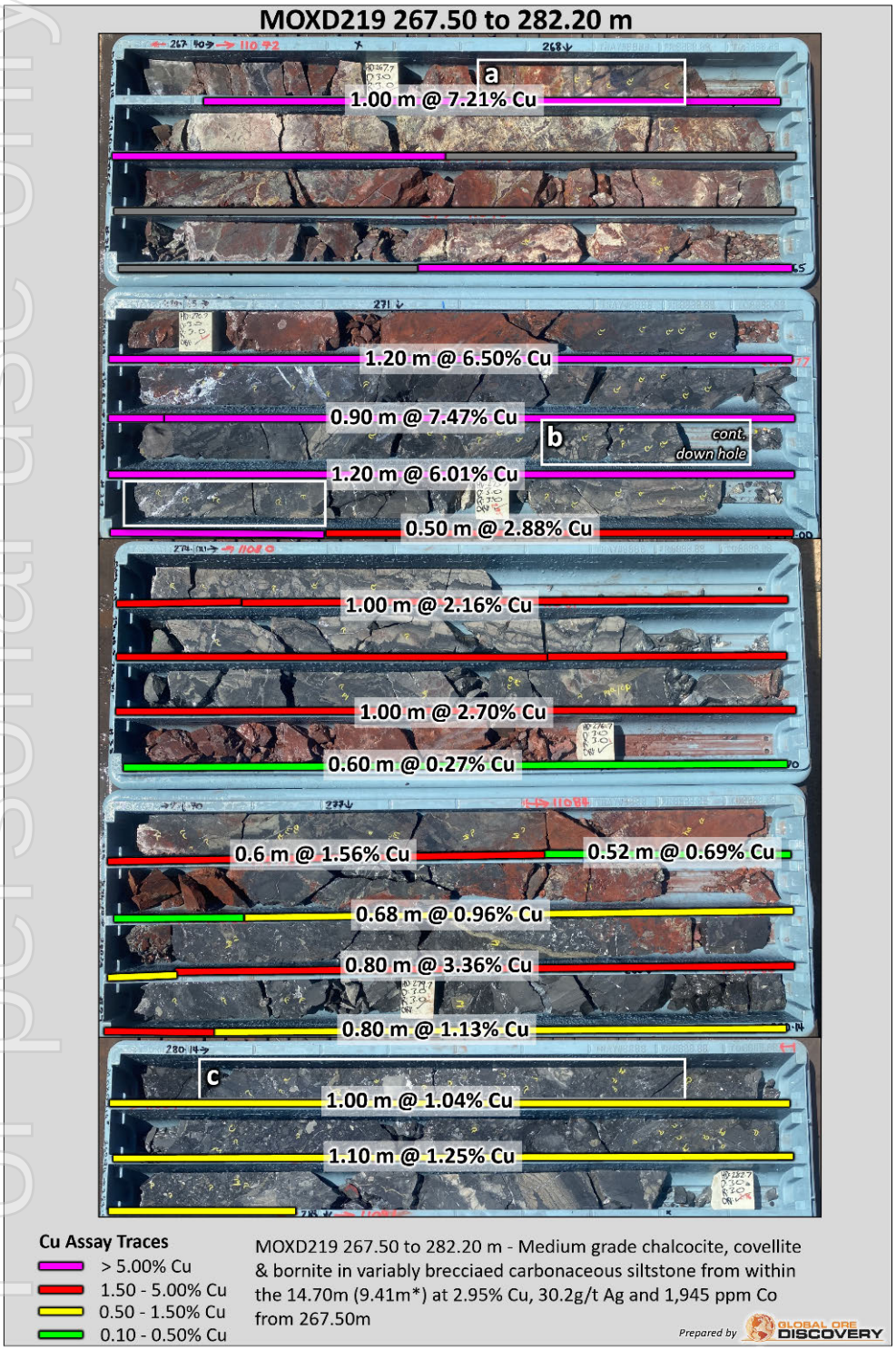
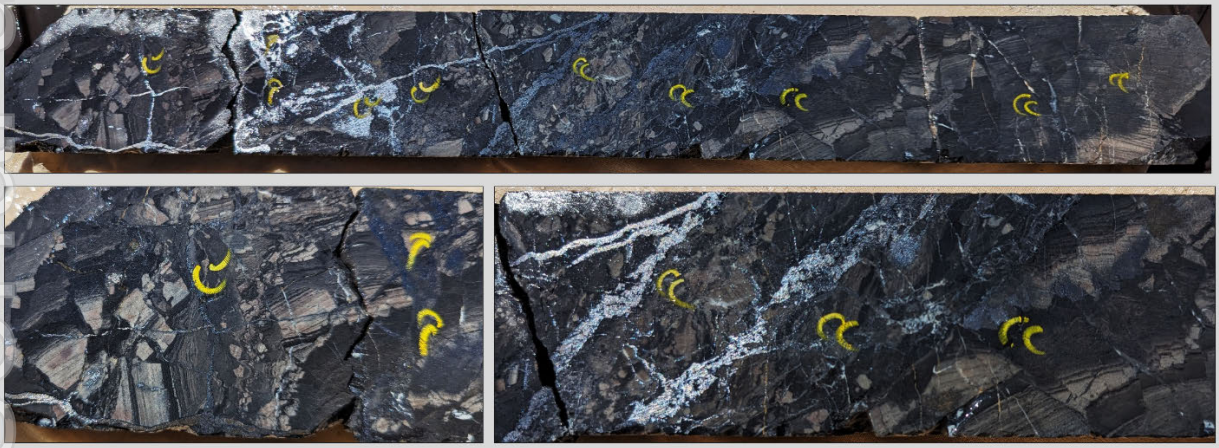


Figure 6. MOXD219 267.50 to 282.20m - Chalcocite, covellite & bornite in variably brecciaed carbonaceous siltstone from within the 14.70m (9.41m*) at 2.95% Cu, 30.2g/t Ag and 1,945 ppm Co from 267.50m downhole.

Zoom A. MOXD219 – 267.90 to 268.20 m

Silica hematite altered siltstone with cross cutting veinlets of chalcocite. 1m @ 7.21% Cu, 69.6 g/t Ag & 201 ppm Co from 267.90 m

Zoom B. MOXD219 – 273.00 to 273.45 m



Brecciated laminated siltstone and shales with cross cutting chalcocite veinlets and crackle breccias. 1.20 m @ 6.01% Cu, 49.8 g/t Ag, 453 ppm Co from 272.45 m

Zoom C. MOXD219 – 280.20 to 281.00 m

Brecciated carbonaceous shales and siltstone with chalcocite pyrite veinlets and crackle breccia fill. 1.00 m @ 1.04% Cu, 21 g/t Ag, 10,600 ppm Co from 280.10 m

Figure 7. MOXD219 Sulphide infill breccias hypogene chalcocite overprinting early pyrite veins and breccia infill.

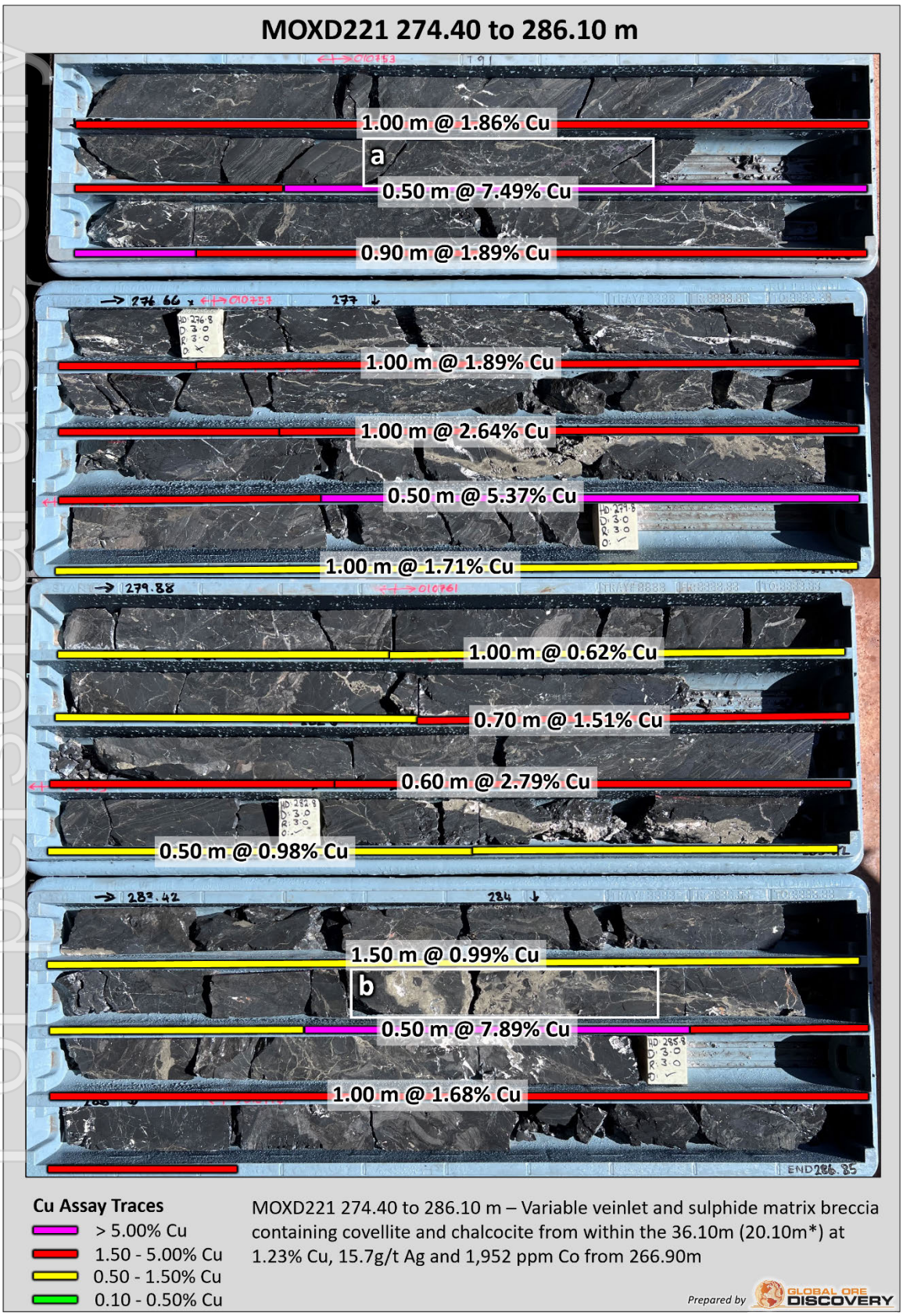


Figure 8. MOXD221 274.40 to 286.10m – Variable veinlet and sulphide matrix breccia containing covellite and chalcocite from within the 36.10m (20.10m*) at 1.23% Cu, 15.7 g/t Ag and 1,952 ppm Co from 266.90m downhole.

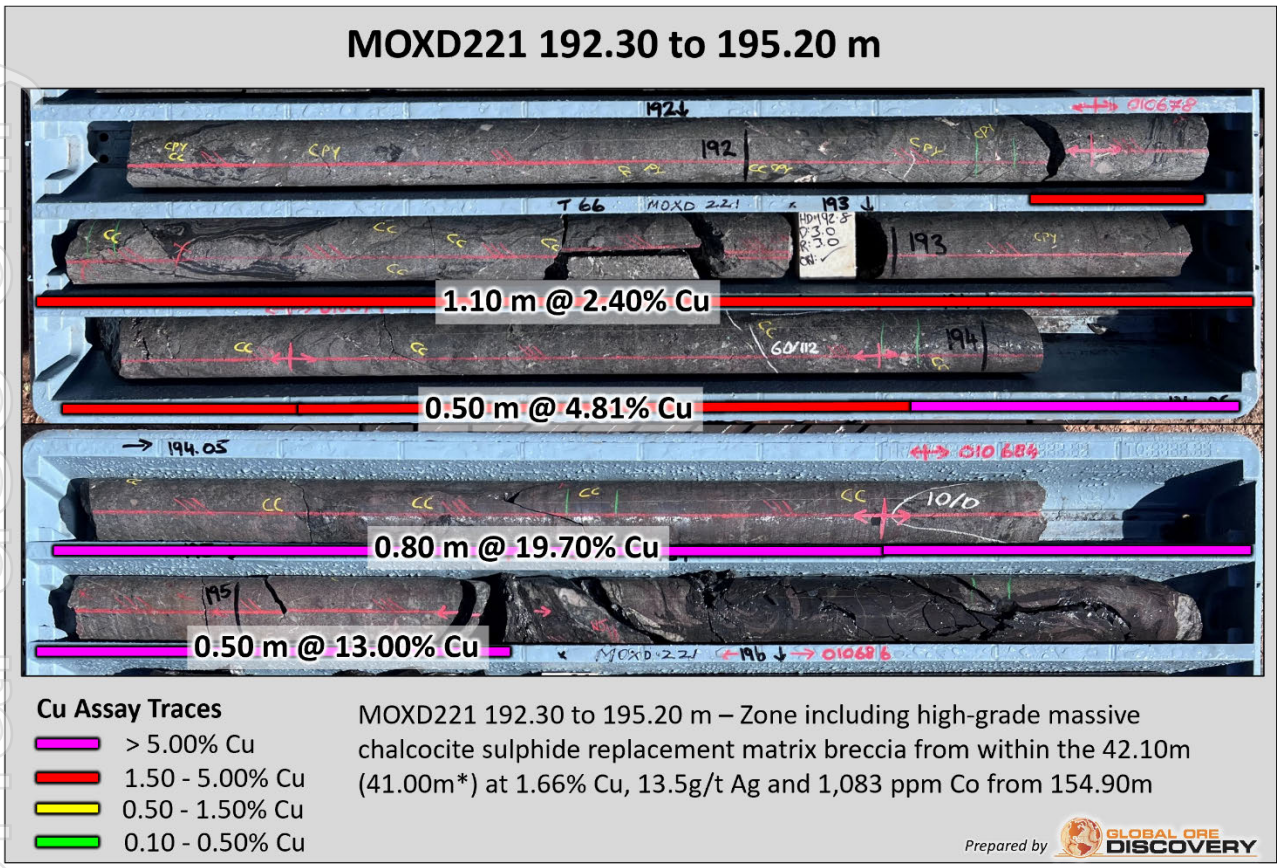


Figure 9. MOXD221 192.30 to 195.20m – Zone including high-grade massive chalcocite sulphide replacement matrix breccia from within the 42.10m (41.00m*) at 1.66% Cu, 13.5 g/t Ag and 1,083 ppm Co from 154.90m downhole.

APPENDIX 2

Cross-sections, Plans and Intercept Tables

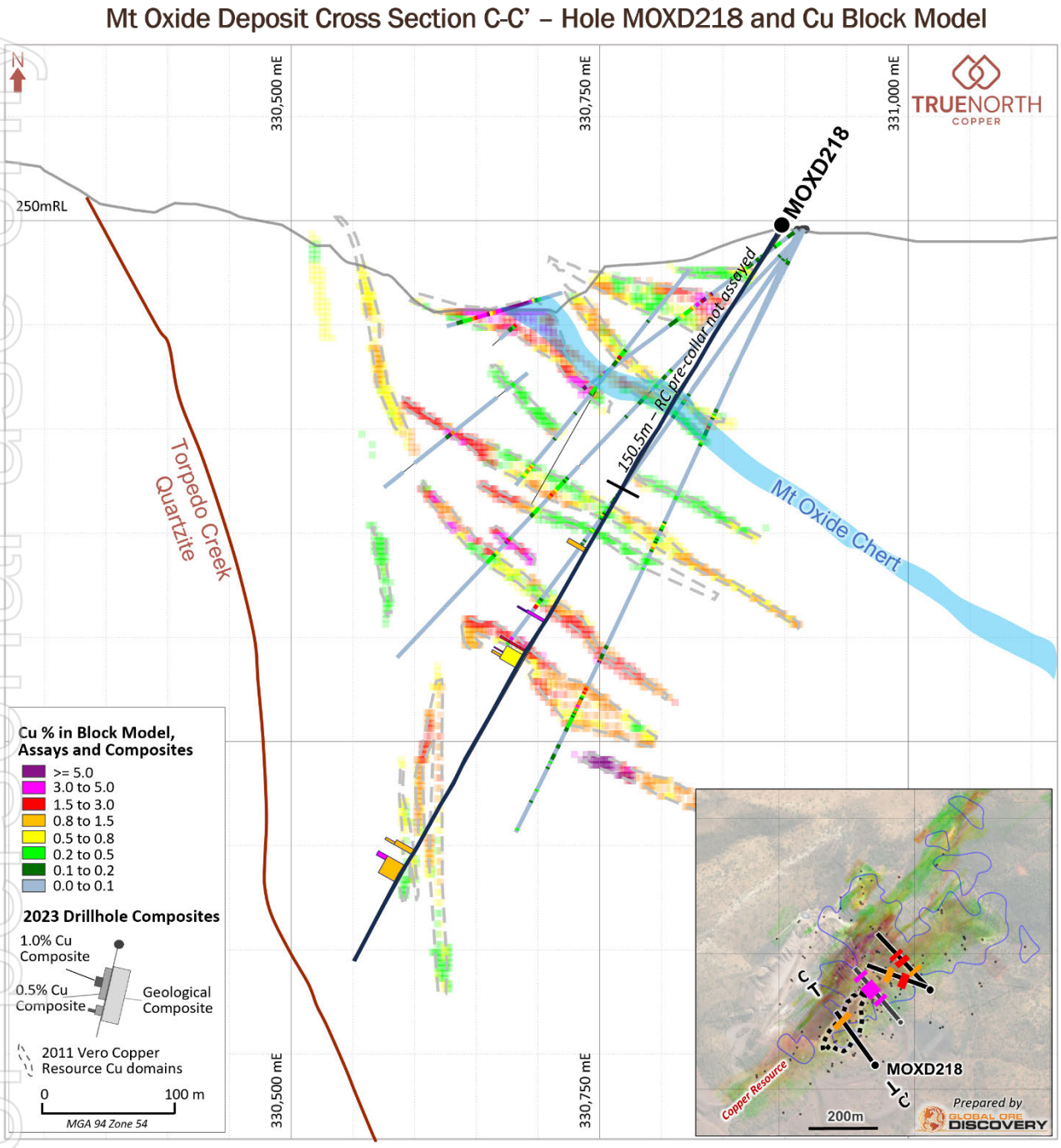


Figure 10. Cross section C-C' of MOXD218 (20m clipping window) showing the location of grade composites.

Table 2: Copper, silver, and cobalt composites from holes MOXD218, MOXD219 & MOXD221.

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm
Geological Composites							
MOXD219	213.10	236.00	22.90	14.67	1.64	18.5	2256
MOXD221	154.90	197.00	42.10	41.00	1.66	13.5	1083
MOXD221	266.90	303.00	36.10	20.10	1.23	15.7	1952
1 % Cu cut off grade with 2 m internal dilution							
MOXD218	220.60	221.45	0.85	0.85	7.07	54.8	252
MOXD218	237.10	238.22	1.12	1.12	2.80	23.6	34
MOXD218	243.30	243.80	0.50	0.50	2.10	23.2	42
MOXD218	245.00	246.25	1.25	1.25	1.10	28.7	88
MOXD218	348.35	349.60	1.25	0.75	1.44	14.4	73
MOXD218	355.80	358.10	2.30	1.38	3.42	27.9	79
MOXD219	50.00	55.00	5.00	5.00	1.45	4.1	151
MOXD219	88.00	90.00	2.00	2.00	1.83	9.5	1448
MOXD219	97.00	101.00	4.00	4.00	1.78	11.7	521
MOXD219	112.00	122.00	10.00	10.00	1.27	8.1	134
MOXD219	124.00	128.00	4.00	4.00	1.41	9.3	341
MOXD219	137.00	138.00	1.00	1.00	1.10	9.2	2070
MOXD219	179.65	180.85	1.20	0.77	3.96	31.9	1125
MOXD219	213.10	213.70	0.60	0.38	2.96	25.3	362
MOXD219	217.15	222.00	4.85	3.10	1.07	15.1	3125
MOXD219	224.45	230.25	5.80	3.71	2.76	29.5	3515
MOXD219	233.90	236.00	2.10	1.34	5.35	41.7	1242
MOXD219	255.82	259.15	3.33	2.13	5.22	49.0	1774
MOXD219	267.50	268.50	1.00	0.64	7.21	69.6	201
MOXD219	270.30	282.20	11.90	7.62	3.04	30.2	2352
MOXD221	52.52	53.10	0.58	0.56	1.32	1.6	1085
MOXD221	58.00	59.00	1.00	0.97	1.14	3.5	108
MOXD221	82.00	86.00	4.00	3.88	2.63	14.8	410
MOXD221	96.60	97.90	1.30	1.26	3.24	18.3	105
MOXD221	117.00	117.90	0.90	0.87	1.09	6.2	259
MOXD221	119.00	126.50	7.50	7.28	1.43	9.4	176
MOXD221	144.20	146.40	2.20	2.13	3.63	23.0	221
MOXD221	155.70	160.70	5.00	4.85	1.86	14.4	1365
MOXD221	163.40	171.40	8.00	7.76	2.07	16.7	1340
MOXD221	179.50	181.00	1.50	1.46	1.01	8.7	1520
MOXD221	191.20	195.20	4.00	2.24	7.65	57.3	1164
MOXD221	219.70	221.40	1.70	0.82	1.56	13.8	170
MOXD221	225.30	227.25	1.95	0.93	2.56	27.6	2057

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm
MOXD221	274.40	280.30	5.90	3.31	2.75	34.2	2061
MOXD221	281.30	286.10	4.80	2.67	2.15	24.9	2141
MOXD221	288.15	288.90	0.75	0.42	2.83	30.1	4790
MOXD221	293.00	294.00	1.00	0.56	1.07	6.8	1545
MOXD221	301.00	301.90	0.90	0.50	1.16	9.2	2310
0.5 % Cu cut off grade with 4 m internal dilution							
MOXD218	180.30	182.55	2.25	2.25	0.85	29.0	595
MOXD218	220.00	221.45	1.45	1.45	4.38	34.9	206
MOXD218	237.10	238.22	1.12	1.12	2.80	23.6	34
MOXD218	239.90	247.00	7.10	7.10	0.58	16.5	98
MOXD218	347.00	349.60	2.60	1.60	1.10	10.9	78
MOXD218	355.80	365.00	9.20	5.56	1.22	10.9	154
MOXD219	50.00	58.00	8.00	8.00	1.23	3.5	140
MOXD219	80.00	82.00	2.00	2.00	0.74	3.4	338
MOXD219	88.00	90.00	2.00	2.00	1.83	9.5	1448
MOXD219	97.00	101.00	4.00	4.00	1.78	11.7	521
MOXD219	112.00	128.00	16.00	16.00	1.24	8.0	183
MOXD219	135.00	138.00	3.00	3.00	0.68	5.8	1215
MOXD219	178.15	180.85	2.70	1.74	2.19	19.0	1594
MOXD219	213.10	218.75	5.65	3.62	0.99	19.2	3006
MOXD219	219.60	230.25	10.65	6.82	1.84	19.1	2661
MOXD219	233.00	236.00	3.00	1.92	4.04	33.0	1050
MOXD219	255.82	259.15	3.33	2.12	5.22	49.0	1774
MOXD219	267.50	282.20	14.70	9.41	2.95	30.2	1945
MOXD219	372.70	378.60	5.90	4.07	0.51	12.0	254
MOXD219	384.65	385.60	0.95	0.66	0.53	15.6	713
MOXD221	52.52	59.74	7.22	7.00	0.64	1.8	209
MOXD221	67.00	68.00	1.00	0.97	0.57	2.2	183
MOXD221	71.80	73.00	1.20	1.16	0.50	1.5	179
MOXD221	79.95	86.00	6.05	5.87	1.96	11.6	411
MOXD221	96.60	99.15	2.55	2.47	1.92	11.1	162
MOXD221	116.00	126.50	10.50	10.19	1.24	8.2	181
MOXD221	142.20	146.40	4.20	4.07	2.27	15.9	284
MOXD221	154.90	181.00	26.10	25.32	1.32	10.9	1313
MOXD221	188.50	197.00	8.50	8.25	3.91	30.5	1102
MOXD221	218.50	228.20	9.70	9.41	0.97	13.1	684
MOXD221	259.00	259.85	0.85	0.48	0.67	15.8	1605
MOXD221	266.90	291.00	24.10	13.50	1.52	20.3	2071
MOXD221	292.00	303.00	11.00	6.16	0.71	6.9	1857
MOXD221	316.50	320.10	3.60	2.02	0.61	12.2	2406

Table 3: Collar and survey information for MOXD217-223 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	Survey Method	Assay Results
MOXD217	331101	7845443	223	-58	320	-	427.9	DD	Complete	DGPS	Released
MOXD218	331015	7845309	246	-56	319	150.5	408	RCDD	Complete	DGPS	This Release
MOXD219	331185	7845559	244	-60	327	149	455.3	RCDD	Complete	DGPS	This Release
MOXD220	331191	7845563	244	-63	294	60	60	RC	Abandoned	DGPS	N/A
MOXD221	331192	7845560	243	-62	291	-	456.8	DD	Complete	GPS	This Release
MOXD222	330852	7845211	233	-54	314	182	366.6	RCDD	In Progress	DGPS	Pending
MOXD223	331104	7845444	223	-62	317	-	468.6	DD	In Progress	DGPS	Pending

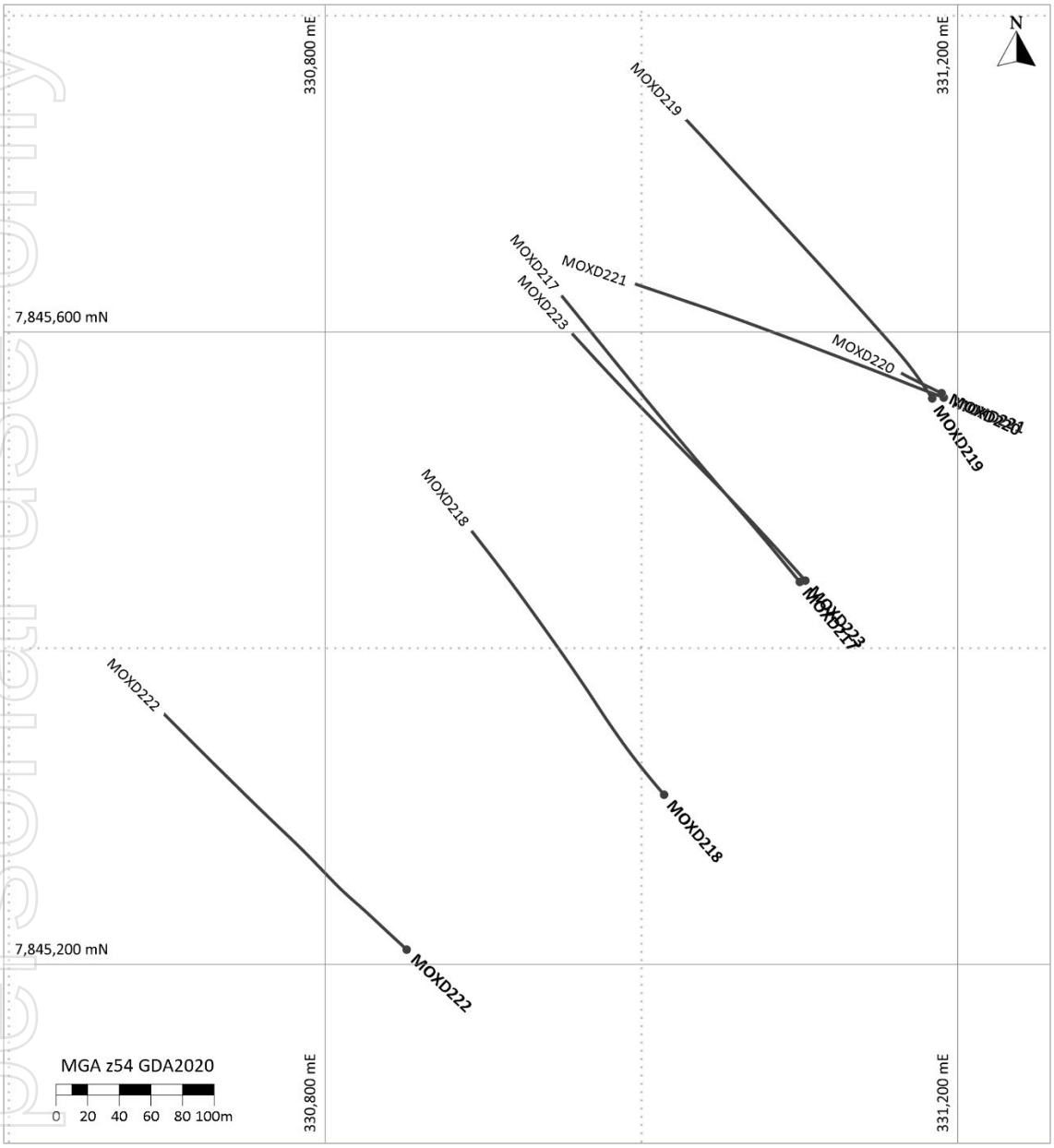


Figure 11. Plan view showing the collar location and drill trace of holes listed in Table 3.

APPENDIX 3

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. ▪ 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.	▪ The Mt Oxide, Vero Resource infill drill program is ongoing. Assays received for diamond infill drillholes MOXD218, MOXD219 (both RC pre-collared) and MOXD221 are being reported. **Sample Representativity** **Diamond** ▪ Diamond core sample intervals are varied to respect geological, alteration or mineralisation contacts noted during logging. Samples lengths range from 0.5 to a maximum of 1.5 m in length but are predominantly 1.0 m 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 loss within the sample. ▪ 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 or 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. **Reverse Circulation** ▪ RC drilling collected samples during the drilling process using industry standard techniques including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. ▪ Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures including the use of duplicate samples checks the suitability of this method to retain representative samples. Based on a review of the sampling data, samples are representative of the interval drilled. ▪ Reverse circulation drilling was used to obtain 1 m samples which were collected from the cone splitter to produce an approximately 2-4 kg sample. Because of moisture, nine primary underweight samples were re-split from the remaining bulk reject sample using a standalone 50/50 splitter via two passes. **Assaying** ▪ Samples were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Sample preparation comprised drying, crushing and pulverisation prior to analysis. ▪ Samples were submitted for 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. Over range copper, cobalt and silver is re-analysed using a standard Ore Grade methods of Cu-OG62, Co-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. ▪ MOXD218 was RC pre-collared using a 5.5" hammer to a depth of 150.5 m with HQ3 (triple tube) coring using a chrome barrel from 150.50 m to end of hole at 408.0 m. ▪ MOXD219 was RC pre-collared using a 5.5" hammer to a depth of 149.0 m with HQ3 (triple tube) coring using a chrome barrel from 149.0 m to end of hole at 455.3 m. ▪ MOXD221 was drilled diamond core surface with PQ to 59.74 m then HQ3 (triple tube) coring using a chrome barrel from 59.74 m to end of depth at 456.8 m. ▪ Core diameter is 61.1 mm (HQ3) and 85 mm (PQ). ▪ All HQ3 core was orientated by the drilling crew using an industry standard REFLEX ACT III orientation tool for purposes of structural logging.

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.	**Diamond Drilling** ▪ Sample recovery is noted on the drillers core blocks and verified by the field technician and supervising geologist. ▪ Core recovery is captured digitally into Microsoft Excel templates with internal validation. ▪ Core Recovery is also recorded on a sample basis to ensure that analysis can be completed where recoveries may bias assays results. ▪ Core recovery is mostly 100 % for the sampled intervals. **RC Drilling** ▪ Drilling recovery is assessed by observing sample size. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. ▪ The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. ▪ Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist. **Assessment of Bias** ▪ Recoveries for core samples were almost all 100 %. Only two samples were less, but still greater than 86 %. As such no sample bias is evident. ▪ Recoveries for RC samples were mostly excellent with only a few samples lighter than expected. No evidence of bias related to samples with low recoveries 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Diamond drill core and RC chips were geologically logged in full. ▪ Logging of drill core and RC chips 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. ▪ Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, mineralisation, and structural data containing both qualitative and quantitative fields. ▪ Geotechnical information such as core run recovery and RQD was also collected. ▪ Key information such as metadata, collar and survey information are also recorded. ▪ 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. ▪ Logging was captured directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistent data capture. ▪ 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. ▪ Chip trays are photographed both wet and dry.
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.	▪ 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. ▪ The RC precollar for MOXD219 was sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval one split was collected into a calico bag labelled with the hole ID and the sample interval (i.e., 1-2 m). Because of moisture, nine primary underweight samples were resplit from the remaining bulk reject sample using a standalone 50/50 splitter via two passes to produce a 2-4 kg sample. For field duplicates a 2-4 kg sample was collected using a standalone 50/50 splitter via two passes using the remaining bulk reject sample. ▪ The RC precollar for MOXD218 was not sampled. ▪ QA/QC analytical standards are photographed and the Standard ID removed, before it is placed into sample bag. ▪ Sample preparation is undertaken by ALS, an ISO certified contract laboratory. ▪ Sub sampling quality control duplicates are implemented for the lab sub sampling stages. ▪ At the lab riffle split stage, the lab was instructed to take a coarse duplicate on the same original sample for the field duplicate. ▪ At the pulverising stage, the lab was instructed to take a pulp duplicate on the same original sample for the field duplicate. ▪ Additional ALS pulverisation quality control included sizings - measuring % material passing 75um. ▪ Quartz washes were requested during sample submission after visible high-grade mineralisation to minimise sample contamination. ▪ 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Quality of Assay data and laboratory tests</td><td>▪ 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.</td><td>▪ Samples were submitted to Australian Laboratory Services (ALS) at Mt Isa, an ISO certified contract laboratory for industry standard preparation and analysis.
▪ Sample preparation comprised drying, crushing and pulverisation prior to analysis.
▪ 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.
▪ QAQC quantities relating to each lab batch are detailed in the Table below. Analytical standards are inserted at a minimum rate of 6 for every 100 samples, using 10-60g, certified reference material (“CRM”) of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, & silver 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.
▪ 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.
▪ 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 or duplicate samples of the bulk reject for RC. Duplicate sampling allows an assessment of overall precision, reflecting total combined sampling and analytical errors (field and laboratory).
▪ Quartz washes were also requested during sample submission after visible high-grade mineralisation to minimise sample contamination.
▪ ALS quality control includes blanks, standards, pulverisation repeat assays, weights and sizings.
▪ A signoff and photograph procedure are employed to document the standards ID and ensure that there was limited potential for mix-ups.
▪ Standards, blanks, and duplicates were reviewed for each batch. The Standards, blanks, and duplicates returned acceptable values. OREAS522 showed a downwards trend for Ag in all batches. The results fall in the lower 2SD, 3SD and occasionally dropping lower than 3SD. Slight Cu and Co contamination for samples preceded by high level Cu and Co samples were observed and couple of outliers observed for Cu in coarse blanks but are less than 10% of the samples population and therefore are acceptable and are being recommended to be followed up with the lab. Some variability was noted in field duplicates and core photos were reviewed. The variability was deemed acceptable for the style of mineralisation. The variability in Ag at low level is also deemed acceptable as it could be due to low lab method precision at low level. Insertion rates for all batches were reviewed and all have met the recommended insertion rate for all standards, blanks, and duplicates as detailed in table below.
<table>
<tr><th rowspan="2">Holes</th><th rowspan="2">Dispatch #</th><th rowspan="2">Lab Batch #</th><th colspan="8">Insertion rate per 100 samples</th></tr>
<tr><th>Analytical standards (CRMs)</th><th>Coarse Blank</th><th>Pulp blank</th><th>Field duplicates</th><th>Lab coarse duplicates</th><th>Pulp duplicates</th><th>#orig</th><th>#Orig+QC</th></tr>
<tr><td>M0XD218</td><td>TNR010346</td><td>TV23205140</td><td>8.3</td><td>3.8</td><td>2.5</td><td>2.5</td><td>2.5</td><td>2.5</td><td>157</td><td>192</td></tr>
<tr><td>M0XD219</td><td>TNR010843</td><td>MI23233250</td><td>7.8</td><td>3.3</td><td>3.3</td><td>3.3</td><td>3.3</td><td>3.3</td><td>90</td><td>112</td></tr>
<tr><td>M0XD219</td><td>TNR010961</td><td>MI23234386</td><td>6.2</td><td>4.6</td><td>3.1</td><td>3.1</td><td>3.1</td><td>3.1</td><td>65</td><td>80</td></tr>
<tr><td>M0XD219-221</td><td>TNR011046</td><td>MI23235730</td><td>7.1</td><td>2.7</td><td>2.7</td><td>2.7</td><td>2.7</td><td>2.7</td><td>112</td><td>135</td></tr>
<tr><td>MOXD221</td><td>TNR010538</td><td>TV23222011</td><td>7.4</td><td>3.4</td><td>3.4</td><td>2.7</td><td>2.7</td><td>2.7</td><td>148</td><td>181</td></tr>
<tr><td>MOXD221</td><td>TNR010719</td><td>MI23225620</td><td>7.9</td><td>3</td><td>3</td><td>3</td><td>3</td><td>3</td><td>101</td><td>124</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>▪ Logging of M0XD218, 219 and 221 was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person.
▪ Assay intersections were checked against core, photos, and recovery by the supervising geologist.
▪ TNC standards, blanks and pulp duplicates, lab standards, blanks and repeats were reviewed for each batch. All results for QAQC fall within acceptable limits.
▪ 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.
▪ 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.
▪ No specific twinning program has been conducted.
▪ No adjustments were made to assay data.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The grid system used is GDA94 – MGA Zone 54 datum for map projection for easting/northing/RL. ▪ The collars were located prior to drilling using a handheld Garmin GPSMAP 66I GPS by the supervising geologist. The collars for MOXD218 and 219 were picked up using a Trimble DGPS, accurate to within 10cm by a trained field technician. A Trimble DGPS instrument will be used to pick up the collar for MOXD221 prior to use in modelling of the geology and mineralisation of the deposit. ▪ MX0D218, 219 and 221 were downhole surveyed using a REFLEX EZ-Gyro north seeking Gyro at 30 m intervals during drilling. ▪ Hole deviation was monitored by the geologist during drilling. ▪ A multi-shot survey at 10 m intervals was complete at end of hole using a REFLEX EZ-Gyro north seeking Gyro. ▪ 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.	▪ Historical drillholes are nominally spaced at 25 m by 25 m between 70,600 mN and 70,950 mN. Outside this area the drill spacing is irregular at approximately 50 m by 50 m. ▪ Hole MOXD218, 219 and 221 are spaced 5 to 60 m from historic drilling. ▪ Sample assay compositing has been completed at varying grade cut offs and where appropriate geological composites have been completed. 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. ▪ 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.	▪ 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. ▪ Mineralisation intercepted above 200 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 97-100% of the downhole intersection interval reported. ▪ Mineralisation intercepted below 200 m 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 60 to 65% of the downhole interval in MOXD218 & 219. True widths of this style of mineralisation are estimated to be 48 to 55% of the downhole interval in MOXD221. ▪ Estimated True Widths are presented in Table 2.
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. ▪ 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. ▪ 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.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **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. ▪ **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.	▪ 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. ▪ 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. ▪ 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.

Criteria	JORC Code explanation	Commentary
		▪ 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. ▪ 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. ▪ In detail mineralisation is present in two distinct structural/stratigraphic domains. ▪ 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. ▪ 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. ▪ 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. ▪ 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. ▪ 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.
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	▪ For information on drillholes featured in the announcement refer to Table 3.
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.	▪ Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported: – 0.5% Cu cutoff grade with up to 4 m internal dilution – 1.0% Cu cutoff grade with up to 2 m interval dilution ▪ Three geological composites are reported based on geological continuity of the mineralised interval ▪ Downhole and estimated true widths have been reported. ▪ Assays below standard detection limits were assigned half the value of the lower detection limit in the calculation of intercepts. ▪ A full list of 0.5% Cu (4 m internal dilution) and 1% Cu (2 m interval dilution) are provided Table 2 respectively

Criteria	JORC Code explanation	Commentary
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	▪ MXOD218, 219 and 221 are 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 intercepts are not perpendicular. ▪ True widths have 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.	▪ Figures 2, 4 and 5.
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.	▪ Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported: – 0.5% Cu cutoff grade with up to 4 m internal dilution – 1.0% Cu cutoff grade with up to 2 m interval dilution ▪ Three geological composites are reported based on geological continuity of the mineralised interval ▪ Downhole and estimated true widths have been reported. ▪ Assays below standard detection limits were assigned half the value of the lower detection limit in the calculation of intercepts. ▪ A full list of 0.5% Cu (4 m internal dilution) and 1% Cu (2 m interval dilution) are provided Table 2 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.	▪ Refer to TNC news release dated 28th February 2023 – Acquisition of True North Copper Assets ▪ Refer to TNC news release dated 6th July 2023 - Mt Oxide Project – First drill hole into Vero intersects multiple wide zones of visually impressive copper mineralization; and TNC news release dated 10th August 2023 TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide
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 includes: ▪ Further infill holes in the Vero Resource. ▪ Metallurgical test work. ▪ Updates to the geological, mineralisation and structural interpretation using new and historic data. ▪ Targeting extensions to the Vero Resource along strike and at depth. ▪ Surface and drillhole exploration at other prospects within the EPM.