23 October 2023

# TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has intersected exceptional visual copper mineralisation in the final two drillholes of the Company's initial diamond drilling program at the 100% owned Vero copper-silver-cobalt resource at its Mt Oxide Project, Queensland.

## HIGHLIGHTS

- Holes MOXD225 and MOXD226A both intercepted wide zones with high visual estimates of copper sulphide mineralisation.
- MOXD225 highlights include:
  - 18.33m* from 259.67m with vis. est. of 3-4% chalcocite, 1% covellite, 0.5% chalcopyrite and 4% pyrite
  - 57.33m* from 349.87m consisting of three visually strong mineralised sub domains (Figure 1).
    - 7.48m* from 349.87m with vis. est. 5% chalcocite, 2% covellite, 1-2% chalcopyrite and 8% pyrite
    - 8.65m* from 357.35m with vis. est. 2% chalcocite, 0.5% covellite, 0.5% chalcopyrite and 8% pyrite
    - 41.20m* from 366.00m with vis. est. 2-3% chalcopyrite, 0.5% chalcocite, 9% pyrite and trace covellite
- MOXD226A highlights include:
  - 70.75m* from 224.55m consisting of four sub domains highlights (Table 1) include:
    - 19.60m* from 224.55m with vis. est. of 2-3% chalcocite, 0.3% covellite and 6% pyrite
    - 21.15m* from 244.15m with vis. est. of 1-2% chalcopyrite, 1% bornite, 0.5% chalcocite, 0.5% covellite and 4% pyrite
    - 18.95m* from 276.35m with vis. est. of 2% chalcocite, 2% covellite, and 13% pyrite
  - 8.15m* from 343.15m with vis. est. 4% chalcocite, 1% covellite, 1-2% pyrite
- Vero Resource next steps:
  - Q4 2023 – Assay results for the remaining Vero Resource drillholes are expected November 2023.
  - Q1 2024 Re-estimation of Vero Resource.

## COMMENT

True North Copper Managing Director, Marty Costello said:

"We are incredibly excited by these stunning intercepts of visual copper mineralisation and associated drillcore data.

Our drilling program continues to confirm the phenomenal mineralisation of the Vero Resource and is providing substantial insight into zonation and what we believe to be the principal feeder system of the Vero Resource.

We look forward to updating the market in November on the remaining assay results from the Vero Resource drilling program and we remain on track to deliver an updated Mineral Resource Estimate for the Vero Resource in Q1 2024."

*=downhole length

Figure 1. Strong chalcocite (silver grey to black mineral) vein and vein breccia mineralisation in MOXD225 at approximately 352.90m.

Cautionary Statement: TNC notes that while copper sulphide species are readily observable in diamond drill core when present, the relative mineral abundance is subjective. In relation to the disclosure of visual mineralisation, TNC cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the widths and grade of mineralisation. TNC will update the market when laboratory analytical results become available for these drill holes, which is currently estimated at four to six weeks.

## Visual Estimates Summary

**Cautionary Statement: TNC notes that while copper sulphide species are readily observable in diamond drill core when present, the relative mineral abundance is subjective. In relation to the disclosure of visual mineralisation, TNC cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the widths and grade of mineralisation. TNC will update the market when laboratory analytical results become available for these drill holes, which is currently estimated at four to six weeks.**

Drillholes MOXD225 and MOXD226A represent the culmination of TNC's highly successful resource infill and extension drill program at its 100% owned Vero copper-silver-cobalt resource (Figures 2 & 3). Both drillholes successfully intercepted extensions to the high-grade mineralisation in TNC's first drillhole MOXD217 that returned 66.50m* (48.00m ETW) @ 4.95% Cu, 32.7 g/t Ag and 685 ppm Co from 234.00m downhole[1].

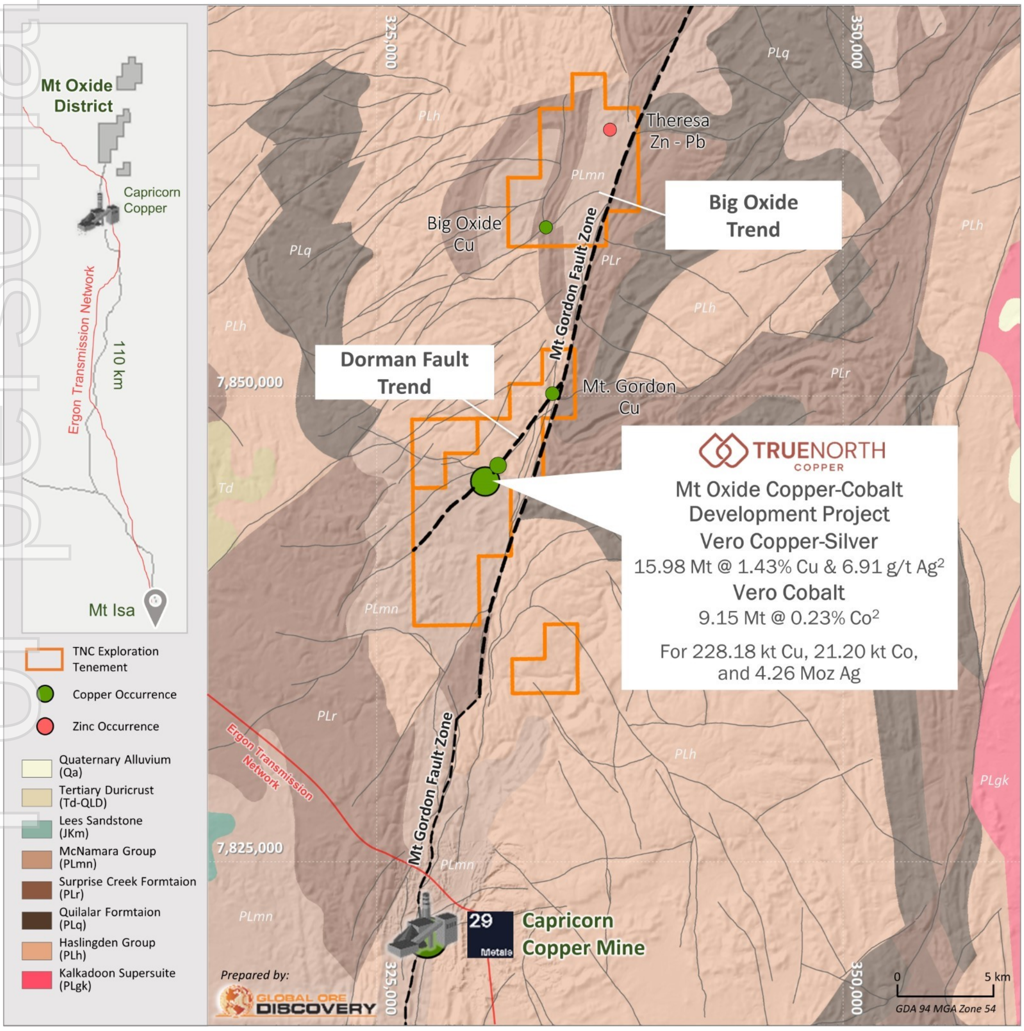


Figure 2. Location of Mt Oxide Project Mt Isa Inlier, Queensland.

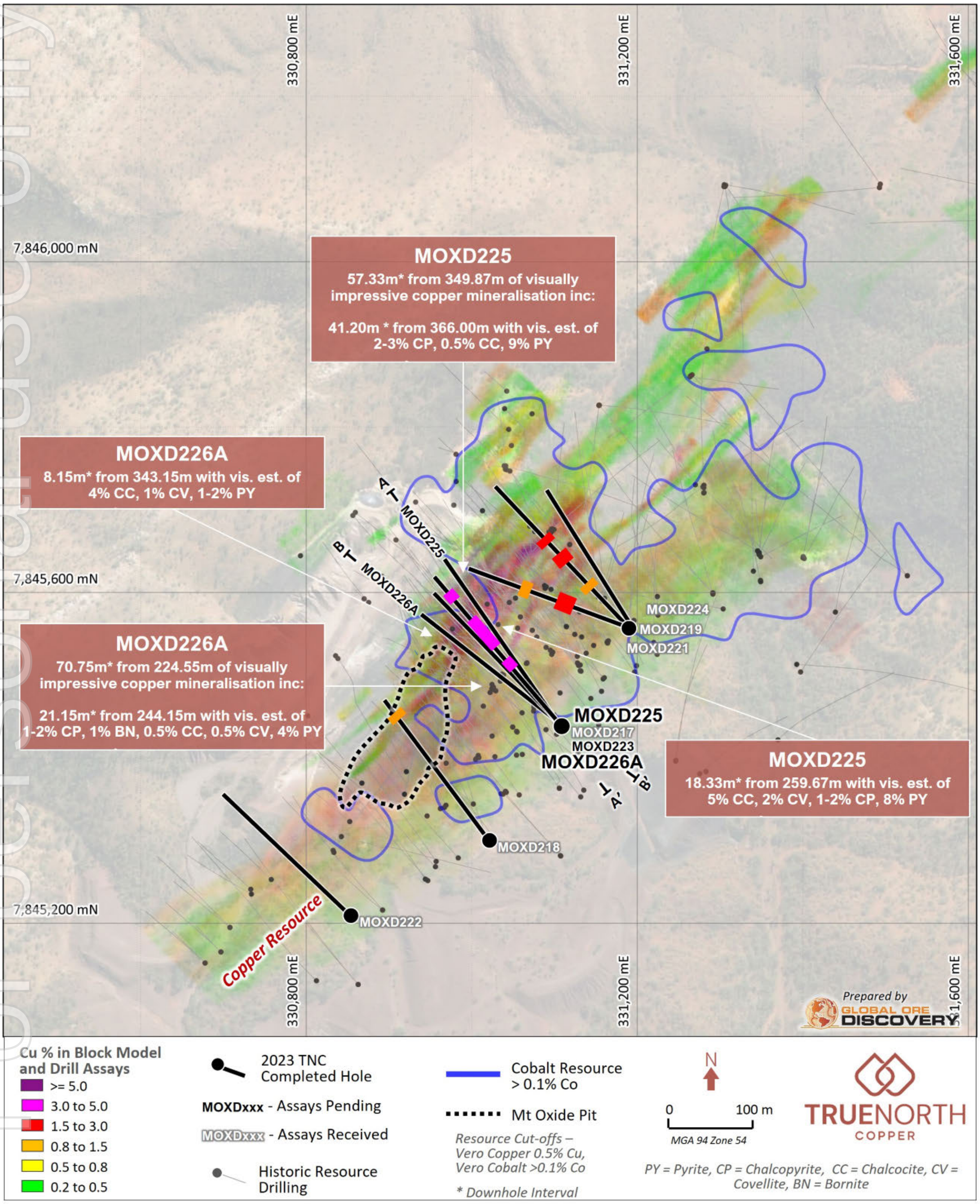


Figure 3. Plan view showing the collar location and drill trace of MOXD217-MOXD226A. Copper Block model displayed at > 0.2% Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co. TNC intercepts for MOXD217, MOXD218, MOXD219, MOXD221 previously released.

### MOXD225

MOXD225 targeted a 25m northern extension of MOXD217, and further downhole a 20m strike extension to high-grade mineralisation in historic hole MOXD089. Highlights from MOXD225 include (Table 1 & Figure 4):

- 18.33m* from 259.67m with vis. est. of 3-4% chalcocite, 1% covellite, 0.5% chalcopyrite and 4% pyrite
- 57.33m* from 349.87m consisting of three visually strong mineralised sub domains
  - 7.48m* from 349.87m with vis. est. 5% chalcocite, 2% covellite, 1-2% chalcopyrite and 8% pyrite (Figures 1 & 6)
  - 8.65m* from 357.35m with vis. est. 2% chalcocite, 0.5% covellite, 0.5% chalcopyrite and 8% pyrite
  - 41.20m* from 366.00m with vis. est. 2-3% chalcopyrite, 0.5% chalcocite, 9% pyrite and trace covellite

25m north of MOXD217, MOXD225 intersected an 18.33m* interval between 259.67m and 278.00m of brecciated sediments with variably developed, sulphide fill, crackle, and mosaic breccias. Sulphides transition with depth from chalcocite (3-4%), to covellite (1%), then chalcopyrite (0.5%) – pyrite (4%). From 278.00m brecciation and mineralisation intensity decreases with moderately developed, pyrite rich (5-15%) crackle brecciation and variable quantities of chalcocite (trace-3%) and chalcopyrite (trace-1%) (Table 1).

At the base of the resource, MOXD225 intercepted a 57.33m* interval of copper mineralisation comprising of three sub domains with varying proportions of chalcocite, covellite, chalcopyrite and pyrite (Table 1 & Figure 4). This interval extends the high-grade mineralisation intercepted in MOXD089 (22m* @ 6.3%Cu & 0.31% Co from 258m[3]) 20m to the south.

### MOXD226A

MOXD226A targeted 25m south of MOXD217, and 30m down dip of historic hole S200 drilled by Gunpowder Copper in the late 1960's early 1970's. Highlight intercepts from MOXD226A include (Table 1 & Figure 5):

- 70.75m* from 224.55m consisting of four sub domains highlights (Table 1) include:
  - 19.60m* from 224.55m with vis. est. of 2-3% chalcocite, 0.3% covellite and 6% pyrite
  - 21.15m from 244.15m with vis. est. of 1-2% chalcopyrite, 1% bornite, 0.5% chalcocite, 0.5% covellite and 4% pyrite
  - 18.95m* from 276.35m with vis. est. of 2% chalcocite, 2% covellite, and 13% pyrite (Figure 7)
- 8.15m* from 343.15m with vis. est. 4% chalcocite, 1% covellite, 1-2% pyrite

At 224.55m MOXD226A intercepted a 70.75m* interval of crackle brecciation, vein breccias and disseminated copper mineralisation, 25m south of MOXD217 and 30m down dip of S200. Visual estimates of copper mineral percentages vary over the interval and copper mineralogy transitions through chalcocite → chalcocite-covellite →chalcopyrite-pyrite back to chalcocite-covellite over the interval.

At final target depth, the hole intercepted a 45.58m* interval of copper-pyrite mineralisation, confirming mineralisation 15m up dip from historic hole MOXD105.[4] The upper 8.15m* of the interval is strongly brecciated with sulphide fill including chalcocite (4%) and covellite (1%). From 351.30 brecciation intensity decreases and copper minerals transition to chalcopyrite dominant (1%) with high visual estimates of pyrite (10%).

Table 1. Highlight Visual Intercepts from MOXD225 and MOXD226A.

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Estimated Sulphide percentages (visual estimate) | Mineralogy (visual estimate) | Lithology |
|---|---|---|---|---|---|---|
| MOXD225 | 259.67 | 278.00 | 18.33 | Crackle to mosaic sulphide breccias with cross cutting vein breccias. Sulphides transition from chalcocite to chalcocite-covellite though to pyrite-chalcopyrite | 3-4% CC, 1% CV, 0.5% CP, 4% PY | Brecciated laminated siltstone & carbonaceous shales several narrow fault zones. |
| MOXD225 | 349.87 | 357.35 | 7.48 | Chalcocite-covellite-chalcopyrite-pyrite vein breccias and crackle brecciation with. Copper minerals transition from chalcocite to covellite to chalcopyrite over the interval | 5% CC, 2% CV, 1-2% CP, 8% PY | Brecciated fine-grained silica altered sandstone with shale interbeds |
| MOXD225 | 357.35 | 366.00 | 8.65 | Chalcocite-covellite-chalcopyrite-pyrite vein breccias & crackle brecciation | 2% CC, 0.5% CV, 0.5% CP, 8% PY | Fine-grey siltstone and shaley interbeds. Deformed bedding and brecciation of siltstone clasts |
| MOXD225 | 366 | 407.20 | 41.20 | Chalcocite-chalcopyrite-pyrite vein breccias & crackle brecciation | 2-3% CP, 0.5% CC, 9% PY, Trace CV | Fine grained, moderate to strongly silicified siltstone with thickly bedded fine-grained grey siltstone intervals |
| | | | | | | |
| MOXD226A | 165.25 | 182.00 | 16.75 | Chalcocite - covellite - pyrite vein breccias and crackle brecciation | 3-4% CC, 3-4% PY | Moderately silicified black shale and carbonaceous siltstone. Narrow intervals of haematite alteration |
| MOXD226A | 224.55 | 244.15 | 19.60 | Chalcocite - covellite-pyrite vein breccias and crackle brecciation | 2-3% CC, 0.3% CV, 6% PY | Laminated siltstone & carbonaceous shales with minor sandstone. Strong silica alteration decreasing downhole |
| MOXD226A | 244.15 | 265.3 | 21.15 | Chalcopyrite-bornite-chalcocite-covellite - pyrite vein breccias and crackle brecciation. Chalcocite decreasing and chalcopyrite increasing over the interval | 1-2% CP, 1% BN, 0.5% CC, 0.5% CV, 4% PY | Laminated siltstone & carbonaceous shales. Weak patchy silica and hematite alteration. Sheared lower contact |
| MOXD226A | 265.3 | 276.35 | 11.05 | Disseminations and blebs of pyrite and chalcocite with narrow covellite-chalcocite-pyrite vein breccias | 0.5% CC, 0.5% CV, 2% PY | Carbonaceous laminated sediments with patchy silica alteration and quartz veining. |

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Estimated Sulphide percentages (visual estimate) | Mineralogy (visual estimate) | Lithology |
|---|---|---|---|---|---|---|
| MOXD226A | 276.35 | 295.3 | 18.95 | Covellite - chalcocite - pyrite crackle brecciation and vein Breccias. Covellite decreasing over the interval. | 2% CV, 2% CC, 13% PY | Deformed laminated siltstone & carbonaceous shale with increasing beds of fine-grained sandstone from 283.97m. |
| MOXD226A | 343.15 | 351.3 | 8.15 | Chalcocite-covellite-pyrite Strong crackle brecciation and vein breccias with fill | 4% CC, 1% CV, 1-2% PY | Brecciated fine-grained silica altered sandstone with shale interbeds |
| MOXD226A | 351.3 | 388.73 | 37.43 | Intermittent strong brecciation and vein breccias with pyrite fill. Late stage infill a specular hematite becomes more evident at base of interval with occasion localise chalcopyrite. | 1% CP, 10% PY, Trace CC | Brecciated fine-grained silica altered sandstone with shale interbeds |
| *PY = Pyrite, CP = Chalcopyrite, ML = Malachite, CC = Chalcocite, BN = Bornite, CV = Covellite* | | | | | | |

## Implications and Next Steps

Mineralisation observed in these two holes extends and increases confidence in the high-grade zone with best intercept to date being from TNC inaugural hole MOXD217 that returned 66.50m* (48.00m ETW) @ 4.95% Cu, 32.7 g/t Ag and 685 ppm Co from 234.00m downhole[1].

Assays from all TNC's drillholes are expected to be received by late November and will be reported accordingly as received. Geological, structural and mineralisation modelling at Vero is anticipated to follow the receipt of assays. This model will be used to guide resource domains in future resource estimations, select representative samples for metallurgical test work, and guide future resource extension, infill, and exploration drill programs.

TNC's drilling has highlighted key sulphide mineral and alteration zoning patterns which provide vectors to copper focussing, fluid conduits in the larger Mt Oxide mineral system. To develop high priority targets for future exploration programs, TNC's Discovery Team's primary focus is the mapping and modelling of these zonation patterns not only at Vero but extending the use of these vectors out into the larger mineral system footprint.

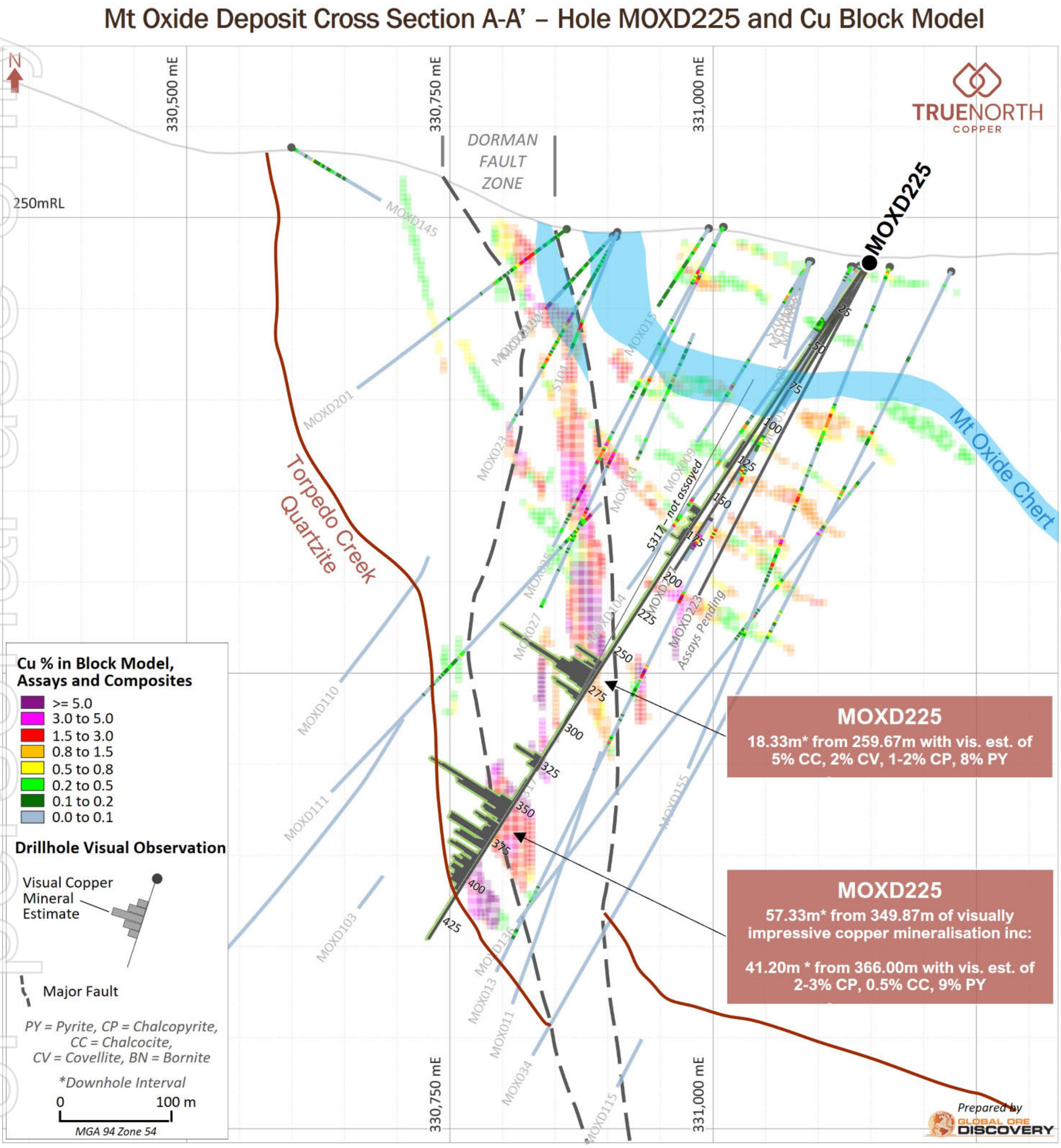


Figure 4. Cross Section A-A' - MOXD225 Visual Copper Mineral estimates, historic drilling, geological model, and current resource block model.

Mt Oxide Deposit Cross Section B-B' – Hole MOXD226A and Cu Block Model

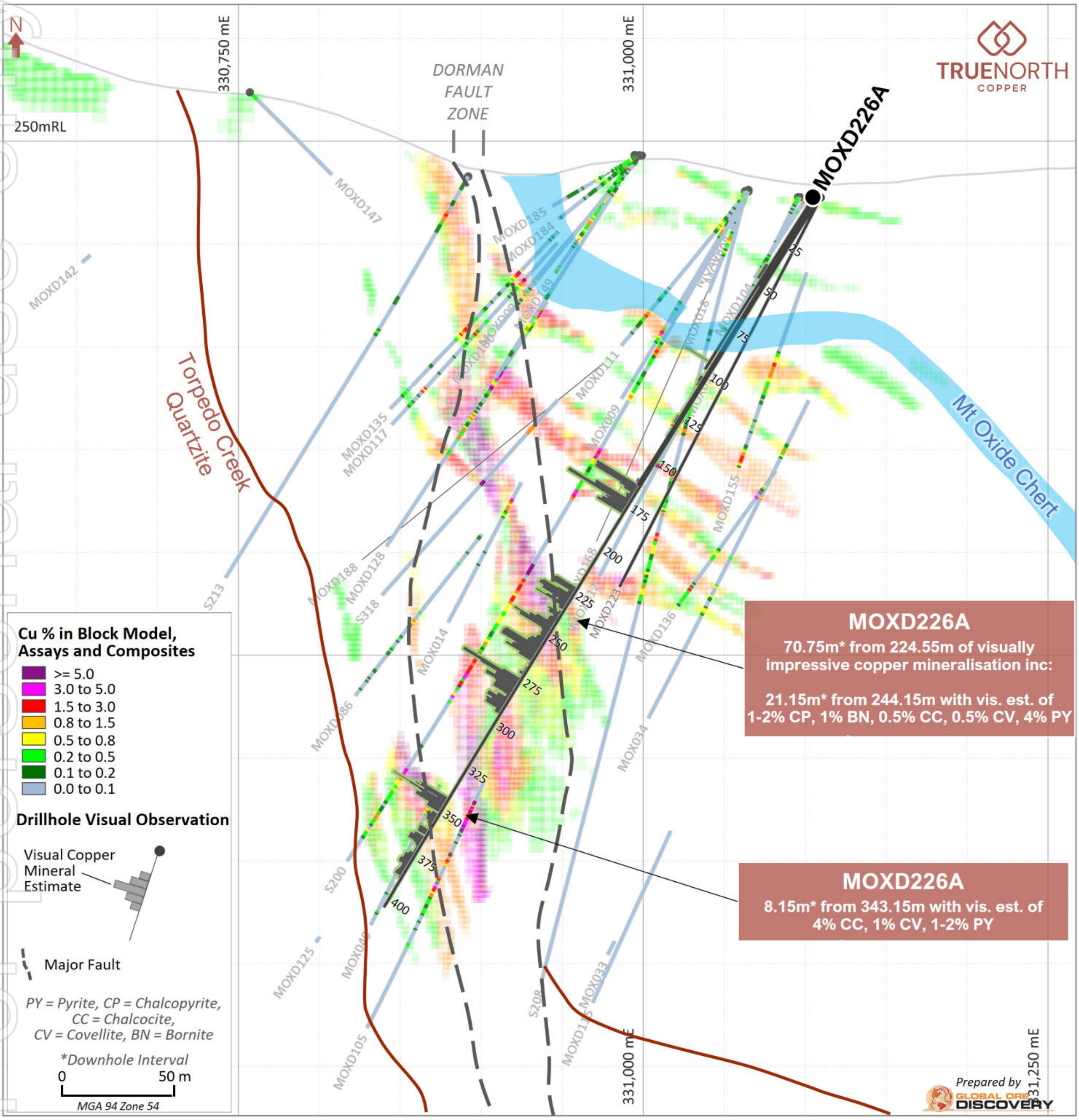


Figure 5. Cross Section B-B' - MOXD226A Visual Copper Mineral estimates, historic drilling, geological model, and current resource block model.

## 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 Release 28 February 2023, Acquisition of the True North Copper Assets.
3. Perilya Ltd. ASX: (PEM) Release 19 August 2008, Excellent New Copper and Cobalt Intercepts and Metallurgical Testwork results at Mount Oxides.
4. Perilya Ltd. ASX: (PEM) Release 28 October 2008, Further Encouraging Copper and Cobalt Intercepts at Mt Oxide.


## 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 that relates to geological information for the Mt Oxide Project 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 to MOXD221 is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 10 August 2023, *TNC intersects 66.5m at 4.95% Cu, Vero first drill hole*.
- 3 October 2023, *Drilling returns up to 7.65% Copper, Vero Resource.*

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the informationincluded 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

**Table of Visual Intercepts**
**Mineralisation visual examples**
**Collar Information**

Table 2. Full Table of a visual intercepts MOXD225 and MOXD226A

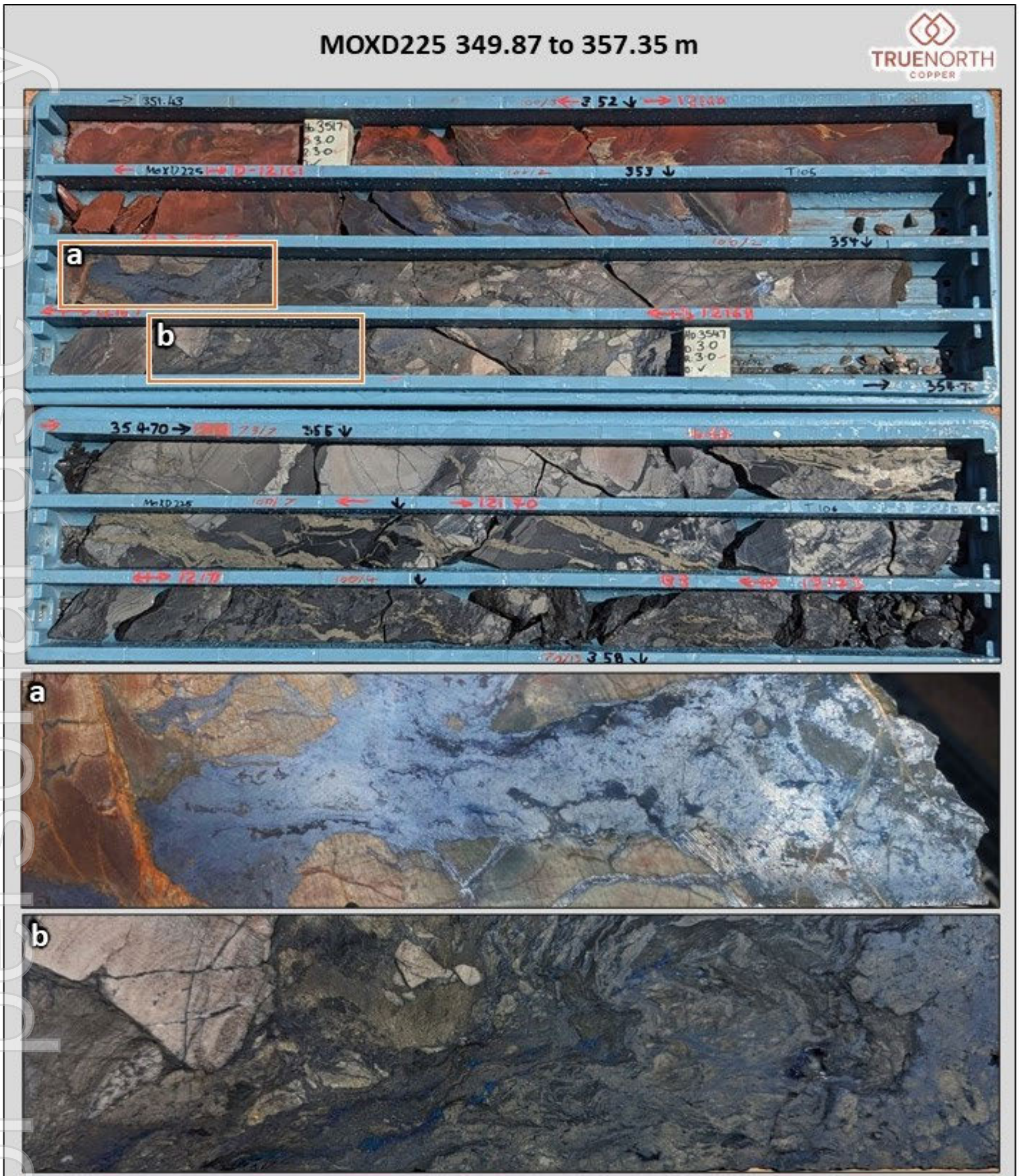
| Hole ID | From (m) | To (m) | Downhole Interval (m) | Estimated Sulphide percentages (visual estimate) | Mineralogy (visual estimate) | Lithology |
|---|---|---|---|---|---|---|
| MOXD225 | 0.00 | 2.90 | 2.90 | Mine waste/surface contamination | - | Mine waste/surface contamination |
| MOXD225 | 2.90 | 4.40 | 1.50 | Malachite-Hematite-Goethite on fracture planes | 0.5% ML | Bedded siltstone, shales, and minor sandstones |
| MOXD225 | 4.40 | 39.90 | 35.50 | Unmineralised | | Bedded siltstone, shales, and minor sandstones |
| MOXD225 | 39.90 | 55.00 | 15.10 | Chalcocite-hematite on fracture planes and as trace disseminations. Chalcocite increasing over the interval | 1% CC | Bedded siltstone, shales, and minor sandstones |
| MOXD225 | 55.00 | 91.60 | 36.60 | Unmineralised | | Bedded siltstone, shales and minor sandstones of the Paradise Creek Formation. Pervasive hematite alteration from 59.00 m |
| MOXD225 | 91.60 | 102.10 | 10.50 | Unmineralised | | Mount Oxide Chert |
| MOXD225 | 102.10 | 109.85 | 7.75 | Disseminated pyrite with chalcocite replacing pyrite in places. | Trace CC, Trace PY | Massive graphitic black shale with 1-5cm bands of conglomerate |
| MOXD225 | 109.85 | 134.26 | 24.41 | Bands of pyrite with chalcocite replacing pyrite | 0.5% CC, 1% PY | Massive graphitic black shale with 1-5cm bands of conglomerate |
| MOXD225 | 134.26 | 159.68 | 25.42 | Unmineralised | - | Pervasively hematite altered shales with patchy kaolinite-silica alteration |
| MOXD225 | 159.86 | 163.28 | 3.42 | Crosscutting veins of chalcocite-hematite | 2-3% CC | Patchy silica-haematite altered graphitic black shale |
| MOXD225 | 163.28 | 180.10 | 16.82 | Moderate to strong crackle brecciation with pyrite fill. Chalcocite replacing pyrite throughout the interval but best developed over the lower 2.5m | 0.5% CC, 7% PY | Strongly silicified brecciated black shale. Sedimentary conglomerate from 172.65-177.20 m |
| MOXD225 | 180.10 | 180.60 | 0.50 | Narrow interval with chalcocite vein breccias and crackle brecciation | 7% CC | Strongly silicified and weakly laminated shale |
| MOXD225 | 180.60 | 189.50 | 8.90 | Unmineralised | - | Intense hematite - silica +/- kaolinite alteration and hydrothermal brecciation |

| | | | | | | |
|---|---|---|---|---|---|---|
| MOXD225 | 189.50 | 190.14 | 0.64 | Narrow interval with chalcocite vein breccias and crackle brecciation | 5% CC | Patchy fracture-controlled hematite altered shale |
| MOXD225 | 190.14 | 259.67 | 69.53 | Unmineralised | - | Intensely hematite - silica +/- kaolinite altered sediments |
| **MOXD225** | **259.67** | **278.00** | **18.33** | **Crackle to mosaic sulphide breccias with cross cutting vein breccias. Sulphides transition from chalcocite to chalcocite-covellite though to pyrite-chalcopyrite** | **3-4% CC, 1% CV, 0.5% CP, 4% PY** | **Brecciated laminated siltstone & carbonaceous shales several narrow fault zones.** |
| MOXD225 | 278.00 | 280.70 | 2.70 | Pyrite rich weakly developed crackle brecciation and sulphide fracture fill. Low levels of chalcocite and chalcopyrite with pyrite | 0.2% CC, 0.2% CP, 5% PY | Laminated siltstone & carbonaceous shales |
| MOXD225 | 280.70 | 284.10 | 3.40 | Moderate sulphide fill crackle brecciation with pyrite-chalcocite-chalcopyrite fill | 3% CC, 1-2% CP, 14% PY | Laminated siltstone & carbonaceous shale |
| MOXD225 | 284.10 | 320.80 | 36.70 | Disseminations, fracture fill and rare vein breccias of pyrite | 1% PY | Laminated siltstone & carbonaceous shale. Brecciation at the base of the interval |
| MOXD225 | 320.80 | 325.30 | 4.50 | Crackle brecciation with pyrite-chalcocite-chalcopyrite fill | 3% CC, 0.5% CP, 8% PY | Brecciated fine-grained sandstone with thin-carbonaceous beds |
| MOXD225 | 325.30 | 327.20 | 1.90 | Pyrite on fracture planes | 1% PY | Fine-grained sandstone with thin carbonaceous beds |
| MOXD225 | 327.20 | 327.90 | 0.70 | Chalcocite-chalcopyrite-pyrite crackle brecciation | 4-5% CC, 0.5% CP, 0.5% PY | Finely bedded fine-grained sandstone |
| MOXD225 | 327.90 | 335.20 | 7.30 | Disseminations of pyrite which is partially replaced by chalcocite | 0.2% CC, Trace PY | Finely bedded fine-grained sandstone with strong hematite-silica alteration increasing downhole |
| MOXD225 | 335.20 | 349.87 | 14.67 | Trace chalcocite-haematite on fracture planes | Trace CC | Finely bedded fine-grained sandstone with strong hematite-silica alteration |
| **MOXD225** | **349.87** | **357.35** | **7.48** | **Chalcocite-covellite-chalcopyrite-pyrite vein breccias and crackle brecciation with. Copper minerals transition from chalcocite to covellite to chalcopyrite over the interval** | **5% CC, 2% CV, 1-2% CP, 8% PY** | **Brecciated fine-grained silica altered sandstone with shale interbeds** |
| **MOXD225** | **357.35** | **366.00** | **8.65** | **Chalcocite-covellite-chalcopyrite-pyrite vein breccias & crackle brecciation** | **2% CC, 0.5% CV, 0.5% CP, 8% PY** | **Fine-grey siltstone and shaley interbeds. Deformed bedding and brecciation of siltstone clasts** |
| **MOXD225** | **366.00** | **407.20** | **41.20** | **Chalcocite-chalcopyrite-pyrite vein breccias & crackle brecciation** | **2-3% CP, 0.5% CC, 9% PY, Trace CV** | **Fine grained, moderate to strongly silicified siltstone with thickly bedded fine-grained grey siltstone intervals** |

| | | | | | | |
|---|---|---|---|---|---|---|
| MOXD225 | 407.20 | 413.60 | 6.40 | Moderately developed crackle brecciation with pyrite fill | 0.5% CP, 13% PY | Milled fault intervals in strongly silicified siltstone |
| MOXD225 | 413.60 | 438.70 | 25.10 | Decreasing disseminations of pyrite | 0.3% PY | Torpedo Creek Quartzite |
| | | | | | | |
| MOXD226A | 0.00 | 1.00 | 1.00 | Unmineralised | - | Mine waste/surface contamination |
| MOXD226A | 1.00 | 25.00 | 24.00 | Unmineralised | - | Bedded siltstone, shales, and minor sandstones |
| MOXD226A | 25.00 | 38.80 | 13.80 | Disseminations and blebs of pyrite partially replaced by chalcocite. Pyrite also on fracture planes | 0.2% CC, 0.7% PY | Bedded siltstone, shales, and minor sandstones. Several narrow fault zones |
| MOXD226A | 38.80 | 43.00 | 4.20 | Unmineralised | | Finely interbedded siltstone with pale tuffaceous bands |
| MOXD226A | 43.00 | 44.00 | 1.00 | Disseminated pyrite | 1% PY | Finely interbedded siltstone with pale tuffaceous bands |
| MOXD226A | 38.80 | 65.65 | 26.85 | Unmineralised | - | Bedded siltstone, shales, and minor sandstones. Several narrow fault zones |
| MOXD226A | 65.65 | 78.10 | 12.45 | Unmineralised | - | Mount Oxide Chert |
| MOXD226A | 78.10 | 80.00 | 1.90 | Hematite - pyrite -chalcocite on fracture planes | 0.9% CC, 0.6% PY | Faulted carbonaceous shale with increasing silica alteration |
| MOXD226A | 80.00 | 85.75 | 5.75 | Unmineralised | | Faulted, thinly bedded to laminated, hematite altered, siltstone |
| MOXD226A | 85.75 | 96.00 | 10.25 | Unmineralised | | Fault repeat of the Mount Oxide Chert |
| MOXD226A | 96.00 | 131.55 | 35.55 | Disseminations, bands, and fracture fill pyrite & chalcocite | 0.8% CC, 0.5% PY | Massive graphitic black shale with 1-5cm bands of sedimentary breccia |
| MOXD226A | 131.55 | 165.25 | 33.70 | Unmineralised | | Silica-hematite altered siltstone and conglomerate |
| **MOXD226A** | **165.25** | **182.00** | **16.75** | **Chalcocite - covellite - pyrite vein breccias and crackle brecciation** | **3-4% CC, 3-4% PY** | **Moderately silicified black shale and carbonaceous siltstone. Narrow intervals of haematite alteration** |
| MOXD226A | 182.00 | 223.50 | 41.50 | Unmineralised | | Moderate to intensely silicified and variably haematite altered siltstones and sandstone |
| **MOXD226A** | **224.55** | **244.15** | **19.60** | **Chalcocite-covellite-pyrite vein breccias and crackle brecciation** | **2-3% CC, 0.3% CV, 6% PY** | **Laminated siltstone & carbonaceous shales with minor sandstone. Strong silica alteration decreasing downhole** |

| | | | | | | |
|---|---|---|---|---|---|---|
| MOXD226A | 244.15 | 265.30 | 21.15 | Chalcopyrite-bornite-chalcocite-covellite-pyrite vein breccias and crackle brecciation. Chalcocite decreasing and chalcopyrite increasing over the interval | 1-2% CP, 1% BN, 0.5% CC, 0.5% CV, 4% PY | Laminated siltstone & carbonaceous shales. Weak patchy silica and hematite alteration. Sheared lower contact |
| MOXD226A | 265.30 | 276.35 | 11.05 | Disseminations and blebs of pyrite and chalcocite with narrow covellite-chalcocite-pyrite vein breccias | 0.5% CC, 0.5% CV, 2% PY | Carbonaceous laminated sediments with patchy silica alteration and quartz veining. |
| MOXD226A | 276.35 | 295.30 | 18.95 | Covellite-chalcocite-pyrite crackle brecciation and vein Breccias. Covellite decreasing over the interval | 2% CV, 2% CC, 13% PY | Deformed laminated siltstone & carbonaceous shale with increasing beds of fine-grained sandstone from 283.97m |
| MOXD226A | 295.30 | 297.90 | 2.60 | Blebs of pyrite partially replaced with chalcocite | 0.2% CC, 0.5% PY | Fine grained sandstone with shale interbeds. Variably hematite altered and locally fractured |
| MOXD226A | 297.90 | 331.20 | 33.30 | Unmineralised | | Fine grained, sandstone with shale interbeds. Variably hematite altered and locally fractured |
| MOXD226A | 331.20 | 343.15 | 11.95 | Blebs of pyrite partially replaced with chalcocite | 0.5% CC, 0.5% PY | Brecciated, medium-grained, silica altered sandstone with shale interbeds |
| MOXD226A | 343.15 | 351.30 | 8.15 | Chalcocite-covellite-pyrite Strong crackle brecciation and vein breccias with fill | 4% CC, 1% CV, 1-2% PY | Brecciated fine-grained silica altered sandstone with shale interbeds |
| MOXD226A | 351.30 | 388.73 | 37.43 | Intermittent strong brecciation and vein breccias with pyrite fill. Late stage infill a specular hematite becomes more evident at base of interval with occasion localise chalcopyrite | 1% CP, 10% PY, Trace CC | Brecciated fine-grained silica altered sandstone with shale interbeds |
| MOXD226A | 388.73 | 403.00 | 14.27 | Moderate to weak crackle brecciation and vein breccias with pyrite fill | 5% PY | Milled fault intervals in strongly silicified siltstone |

*PY = Pyrite, CP = Chalcopyrite, ML = Malachite, CC = Chalcocite, BN = Bornite, CV = Covellite*




| Hole ID | From (m) | To (m) | Downhole Interval (m) | Estimated Sulphide percentages (visual estimate) | Mineralogy (visual estimate) | Lithology |
|---|---|---|---|---|---|---|
| MOXD225 | 349.87 | 357.35 | 7.48 | Chalcocite-covellite-chalcopyrite-pyrite vein breccias and crackle brecciation with. Copper minerals transition from chalcocite to covellite to chalcopyrite over the interval | 5% CC, 2% CV, 1-2% CP, 8% PY | Brecciated fine-grained silica altered sandstone with shale interbeds |
| Prepared by GLOBAL ORE DISCOVERY | PY = Pyrite, CP = Chalcopyrite, ML = Malachite, CC = Chalcocite, BN = Bornite, CV = Covellite | | | | | |

Figure 6. MOXD225 -349.87m to 357.35 mineralisation example: chalcocite-covellite veins and vein breccia (a) transitioning to pyrite chalcopyrite +/- covellite vein -vein breccia with depth (b).


| Hole ID | From (m) | To (m) | Downhole Interval (m) | Estimated Sulphide percentages (visual estimate) | Mineralogy (visual estimate) | Lithology |
|---|---|---|---|---|---|---|
| MOXD226A | 276.35 | 295.30 | 18.95 | Covellite - chalcocite - pyrite crackle brecciation and vein Breccias. Covellite decreasing over the interval | 2% CV, 2% CC, 13% PY | Deformed laminated siltstone & carbonaceous shale with increasing beds of fine-grained sandstone from 283.97m |

Prepared by GLOBAL ORE DISCOVERY PY = Pyrite, CP = Chalcopyrite, ML = Malachite, CC = Chalcocite, BN = Bornite, CV = Covellite

Figure 7. MOXD226A - 276.35m to 295.30m mineralisation example: chalcocite-covellite-pyrite crackle breccia (a) chalcocite-covellite-pyrite mosaic breccia (b).

Table 3: Collar information for MOXD217-226A completed by TNC in 2023 at the Vero Deposit, Mt Oxide Project.

| Hole ID | Easting MGA2020 | Northing MGA2020 | RL AHD | Dip | Azimuth MGA2020 | RC Precollar Depth (m) | Total Depth (m) | Hole Type | Drilling Status | Survey Method |
|---|---|---|---|---|---|---|---|---|---|---|
| MOXD217 | 331101 | 7845443 | 223 | -58 | 320 | - | 427.90 | DD | Complete | DGPS |
| MOXD218 | 331015 | 7845309 | 246 | -56 | 319 | 150.5 | 408.00 | RCDD | Complete | DGPS |
| MOXD219 | 331185 | 7845559 | 244 | -60 | 327 | 149 | 455.30 | RCDD | Complete | DGPS |
| MOXD220 | 331191 | 7845563 | 244 | -63 | 294 | 60 | 60.00 | RC | Abandoned | DGPS |
| MOXD221 | 331192 | 7845560 | 243 | -62 | 291 | - | 456.80 | DD | Complete | GPS |
| MOXD222 | 330852 | 7845211 | 233 | -54 | 314 | 182 | 366.60 | RCDD | Complete | DGPS |
| MOXD223 | 331104 | 7845444 | 223 | -62 | 317 | - | 468.40 | DD | Complete | DGPS |
| MOXD224 | 331193 | 7845562 | 244 | -63 | 329 | - | 405.10 | DD | In Progress | GPS |
| MOXD224A | 331193 | 7845562 | 244 | -63 | 329 | - | 12.00 | DD | Abandoned | GPS |
| MOXD225 | 331100 | 7845445 | 223 | -56 | 327 | - | 438.70 | DD | Complete | GPS |
| MOXD226 | 331102 | 7845443 | 223 | -59 | 312 | - | 52.40 | DD | Abandoned | GPS |
| MOXD226A | 331102 | 7845443 | 223 | -58 | 311 | - | 404.00 | DD | Complete | GPS |

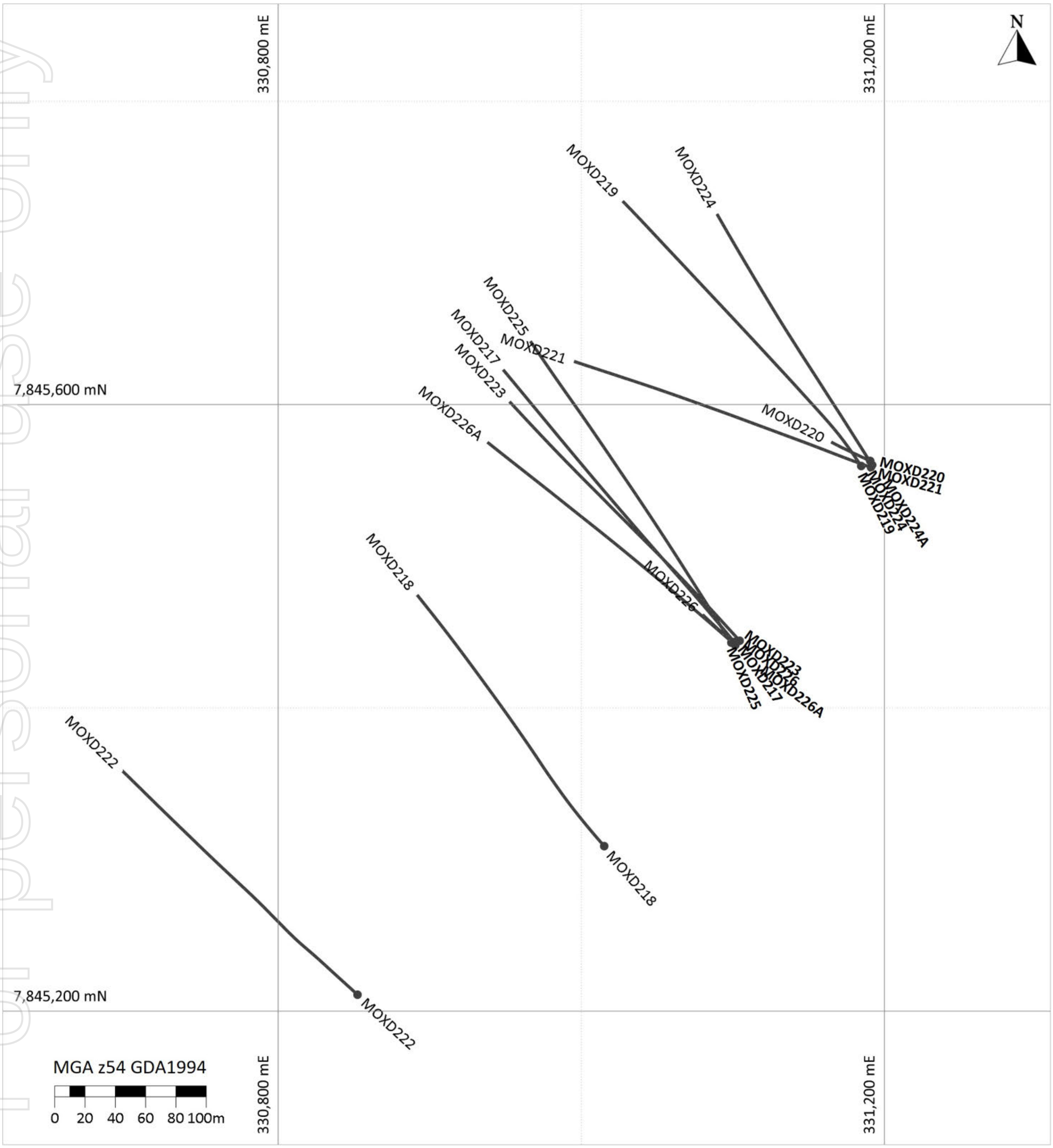



Figure 8. Plan view showing the collar location and drill trace of holes listed in Table 3.

# APPENDIX 2

## 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 complete with 8 holes drilled for 3,890.8 m of mixed diamond and reverse circulation (RC)<br>▪ Visual results are reported here for diamond drill holes MOXD225 (438.7m) and MOXD226A (404m). Both holes were collared PQ with HQ3 to end of hole.<br>**Sample Representativity**<br>▪ Diamond core sample intervals are varied to respect geological, alteration or mineralisation contacts noted during logging. Samples lengths range from 0.45 to a maximum of 1.15 m 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.<br>▪ Diamond core is cut longitudinally into two 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 core tray.<br>**Assaying**<br>**No samples have been submitted for analysis at the time of the release for hole MOXD226A and no assay results were received at the time of this news release for both MOXD225 and MOXD226A**<br>▪ Samples for hole MOXD225 were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa.<br>▪ Samples for MOXD226A will be 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 for hole MOXD225 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.<br>**Determination visual of mineralisation**<br>▪ The release contains visual estimates of sulphide mineral percentages. Estimates provided in this news release were summarised from detailed mineralisation logging by the site geologist and represent zones of similar mineralisation style, mineralogy, and intensity. Visual estimates of sulphide mineral percentages are reported for the entire hole. Visual estimates of sulphide percentages are not a substitute for geochemical assays on representative samples of core. |
| Drilling techniques | ▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | ▪ Drilling was completed by Australian Exploration Drilling Pty Ltd using a dual-purpose McCulloch 800 drill rig.<br>▪ MOXD225 was drilled diamond core from surface with a PQ collar to 11.50m and HQ3 (triple tube) coring using a chrome barrel from 11.50m to end of hole at 438.70m.<br>▪ MOXD226A was drilled diamond core from surface with a PQ collar to 20.60m and HQ3 (triple tube) coring using a chrome barrel from 20.60m to end of hole at 404.00m.<br>▪ Core diameter is 85 mm (PQ) and 61.1 mm (HQ3).<br>▪ All HQ3 core was orientated by the drilling crew using an industry standard REFLEX ACT III orientation tool for the purpose 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. | ▪ Drill core recovery is noted on the drillers core blocks and verified by the field technician and supervising geologist.<br>▪ Drill core and sample recovery is captured digitally into Microsoft Excel templates with internal validation.<br>▪ Sample recovery is recorded for each sample cut for analysis to allow for analysis of sample recovery and grade once assays results are received.<br>▪ Sample recovery for MOXD225 is mostly 100 % for the sampled intervals with variance for a small number of samples being +/-4%<br>▪ Sample recovery for MOXD226A is mostly 100 % for the sampled intervals with variance for a small number of samples being +/-4%<br>▪ No assay results were received at the time of this news release therefore no data is available to establish relationships (sample bias) between sample recovery and grade. This analysis will be undertaken once assay results are received. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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. | ▪ MOXD225 & MOXD226A have been geologically logged in full.<br>▪ 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, 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>▪ The release contains visual estimates of mineral percentages. Estimates were produced from detailed mineralisation logging by the geologist and represent a simplification of this logging into zones of similar mineralisation style, mineralogy, and intensity. Visual estimates of mineral percentages are reported for the entire hole. These indications of the strength of the mineralisation through visual estimate percentages are not in anyway, to be considered a substitute to geochemical assays on representative samples of core. |
| 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. | **Sampling is in progress for MOXD226A. Sampling of MOXD225 has been completed with samples submitted to the laboratory. No assay results have been received by the company to date. No assay results are reported in this release.**<br><br>▪ 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.<br>▪ 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. | **Sampling is in progress for MOXD226A. Sampling of MOXD225 has been completed with samples submitted to the laboratory. No assay results have been received by the company to date. No assay results are reported in this release.**<br>▪ Samples for hole MOXD225 were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa.<br>▪ Samples for MOXD226A will be 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 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>▪ 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.<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 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).<br>▪ Quartz washes were also requested during sample submission after visible high-grade mineralisation to minimise sample contamination.<br>▪ 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.<br>**No assay results have been received or are reported in this release.** |

| Holes | Dispatch # | Assays Received and QAQCR | Lab Batch # | Insertion rate per 100 samples | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Analytical standards (CRMs) | Coarse Blank | Pulp blank | Field duplicates | Lab coarse duplicates | Pulp duplicates | #orig | #Orig+QC |
| MOXD225 | TNR011991 | Pending | MI23291692 | 7 | 7 | 7 | 4.7 | 4.7 | 4.7 | 43 | 58 |
| MOXD225 | TNR012049 | Pending | MI23291732 | 7 | 3 | 2 | 2 | 2 | 2 | 100 | 118 |
| MOXD225 | TNR012167 | Pending | MI23291833 | 6.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 74 | 89 |
| MOXD226A | TNR012256 | Pending | Pending | 6.2 | 3.1 | 2.1 | 2.1 | 2.1 | 2.1 | 97 | 114 |
| MOXD226A | TNR012370 | Pending | Pending | 6.7 | 1.9 | 1.9 | 2.9 | 2.9 | 2.9 | 104 | 124 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Verification of sampling and assaying | ▪ 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. | ▪ Logging of MOXD225 and MOXD226A was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person.<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 assay results have been received or are reported in this release.** |
| 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.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | ▪ 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.<br>▪ MXOD225 and MOXD226A 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.<br>▪ 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. |
| 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 70,600mN and 70,950mN. Outside this area the drill spacing is irregular at approximately 50m by 50m.<br>▪ Hole MXOD225 and 226A are spaced 5 to 30 m from historic drilling.<br>▪ No sample compositing has 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. | ▪ Both 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>▪ MOXD225 - mineralisation intercepted above 225m downhole is predominantly strata bound (bedding parallel) dipping at 30-50˚ to the east. True widths of this style of mineralisation are estimated to be 90-100% of the downhole intersection interval reported. Mineralisation intercepted below 225m downhole through to the end of hole is oriented subparallel to the steeply 60-70˚ east dipping Dorman Fault. True widths of this style of mineralisation are estimated to be 60 to 70% downhole intersection interval reported.<br>▪ MOXD226A - mineralisation intercepted above 225m downhole is predominantly strata bound (bedding parallel) dipping at 30-50˚ to the east. True widths of this style of mineralisation are estimated to be 90-100% of the downhole intersection interval reported. Mineralisation intercepted below 225m downhole through to the end of hole is oriented subparallel to the steeply 60-70˚ east dipping Dorman Fault. True widths of this style of mineralisation are estimated to be 60 to 70% downhole intersection interval reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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 237 m).<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, 452 m), 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 1332.3 m), rock chip sampling, surface geochemical mapping, GeoTEM survey.<br>▪ **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: |

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| | | – 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. |
| 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 the main body of this announcement, Table 3 And Figure 3 and Figure 8. |

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| 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. | ▪ No assay results are reported.<br>▪ Summary logs in Tables 1 and 2 were generated based on logging by the supervising geologist and have been reviewed onsite by the competent person. Mineralised intervals were group based on the continuity of visual estimates, the style of mineralisation, geological and alteration boundaries. |
| 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 | ▪ Both 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>▪ MOXD225 - mineralisation intercepted above 225m downhole is predominantly strata bound (bedding parallel) dipping at 30-50˚ to the east. True widths of this style of mineralisation are estimated to be 90-100% of the downhole intersection interval reported. Mineralisation intercepted below 225m downhole through to the end of hole is oriented subparallel to the steeply 60-70˚ east dipping Dorman Fault. True widths of this style of mineralisation are estimated to be 60 to 70% downhole intersection interval reported.<br>▪ MOXD226A - mineralisation intercepted above 200m downhole is predominantly strata bound (bedding parallel) dipping at 30-50˚ to the east. True widths of this style of mineralisation are estimated to be 90-100% of the downhole intersection interval reported. Mineralisation intercepted below 200m downhole through to the end of hole is oriented subparallel to the steeply 60-70˚ east dipping Dorman Fault. True widths of this style of mineralisation are estimated to be 60 to 70% downhole intersection interval reported. |
| 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 3, 4, 5 and 8. |
| 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. | ▪ The release contains visual estimates of mineral percentages. Estimates were produced from detailed mineralisation logging by the geologist and represent a simplification of this logging into zones of similar mineralisation style, mineralogy, and intensity. Visual estimates of mineral percentages are reported for the entire hole. These indications of the strength of the mineralisation through visual estimate percentages are not in anyway, to be considered a substitute to geochemical assays on representative samples of core. |
| 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<br>▪ 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<br>▪ Refer to TNC news release dated 20th September 2023 - Drilling returns up to 7.65% Copper, Vero Resource |
| Further work | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling | Future work includes:<br>▪ Metallurgical test work.<br>▪ Updates to the geological, mineralisation and structural interpretation using new and historic data.<br>▪ Resource re-estimation<br>▪ Surface exploration at other prospects within the EPM.<br>▪ Geophysical Surveys |

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| | areas, provided this information is not commercially sensitive. | |