TRUENORTH COPPER

ASX Announcement | ASX: TNC

14 November 2023

TNC hits two intersects of 26.20m @ 4.45% Cu and 46.60m @ 2.18% Cu, Vero Resource, Mt Oxide.

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to report further phenomenal assay results from drillhole MOXD225, drilled as part of an initial Vero Resource drilling program. The Vero Resource is part of TNC's 100% owned Mt Oxide Project (located 140km north of Mount Isa, Queensland, see Figure 1).

HIGHLIGHTS

- **MOXD225** intercepted two wide intervals of high-grade copper mineralisation. Highlights include:
  - **26.20m (16.48m*) @ 4.45% Cu, 42.9g/t Ag and 1,964 ppm Co from 258.80m**
    - **10.90m (6.87m*) @ 7.32% Cu, 72.2g/t Ag and 2,915 ppm Co from 265.50m**
  - **46.60m (34.02m*) @ 2.18% Cu, 26.3g/t Ag and 487 ppm Co from 352.50m**
    - **4.20m (3.07m*) @ 11.15% Cu, 129.5g/t Ag and 135 ppm Co from 352.50m**
- **MOXD223** intercepted strong pyrite mineralisation with chalcopyrite and chalcocite best intercepts include:
  - **4.20m (3.02m*) @ 2.72% Cu, 32.4g/t Ag and 173 ppm Co from 231.25m**
  - **6.50m (4.68m*) @ 1.40% Cu, 13.4g/t Ag and 62 ppm Co from 364.50m**
- Results continue to confirm the Vero Resource hosts a large-scale, copper-cobalt-silver system with multiple, wide high-grade Cu-Co steeply dipping shoots and lenses.
- 3D geological interpretation, which will be used in resource estimation updating, will commence once all assay results have been returned. Metallurgical sampling is in progress.
- Assays for the final drillhole MOXD226A are expected by late November 2023.

COMMENT

True North Copper Managing Director, Marty Costello said:

We are thrilled to share these outstanding results from our recent Vero drilling program. The intersections in MOXD225 reveal remarkably high-grade copper and cobalt lenses, with two intersections impressively both returning over 100 Cu% m (downhole width by copper grade).

We are in the process of constructing a new geological model that will inform Vero Resource re-estimation and advance ongoing mining studies. Metallurgical sampling and test program design is also progressing as we continue to maximise the Mt Oxide Project's highly prospective potential.

Assay results continue to confirm the Vero Resource's phenomenal mineralisation. However, we are also committed to strategic exploration across the entire Mt Oxide Project and identifying other high-grade copper, cobalt and silver deposits.

We look forward to updating our shareholders with the remaining assay results from the Vero Resource drilling program.

*= Estimated True Width

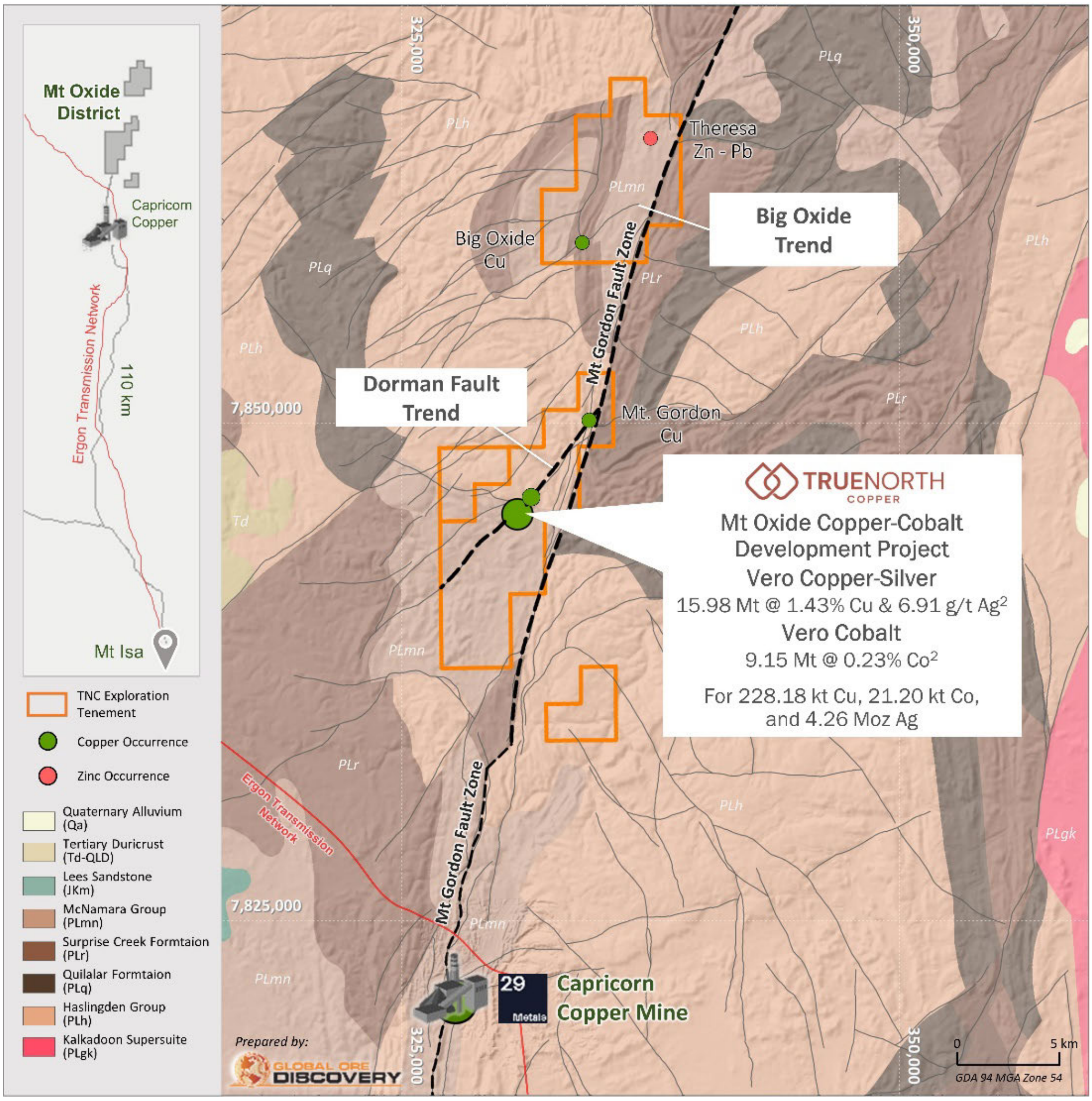

Figure 1. Location and regional geological framework Mt Oxide Project

Summary of Drill Intersections

Drillholes MOXD222-225

MOXD222-225 were drilled in August and September 2023 (Figure 2) with the aim of extending the steeply dipping high grade breccia style mineralisation down dip and along strike as well as infilling the shallowly dipping stratiform replacement and stockwork vein style mineralisation at the Vero Copper-Silver-Cobalt 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 MOXD223, MOXD224 and MOXD225 confirm the grade and tenor of the shallow flat lying mineralisation and intercepts from MOXD225 have infilled the steep mineralisation at an approximately 25m spacing (Table 1). These intercepts will likely have a positive impact on the confidence and contained metal in future resource estimates.

MOXD226A – final drillhole of Vero Resource drilling program

Assay results from the final hole in TNCs initial drilling program at the Vero Resource MOXD226A, which also intercepted exceptional visual copper mineralisation[1], are expected in late November. Visual estimates (as previously announced 23 October 2023[1]) from MOXD226A include:

- 70.75m* from 224.55m consisting of four sub domains highlights 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

*= downhole length

Cautionary Statement – Visual Mineralisation

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 MOXD226A, which is currently estimated to be Q4 2023.

Vero Resource development priorities

Following receipt of final assays, 3D geological interpretation will commence to feed into future resource estimations. Metallurgical sampling and test program design has commenced. Surface geological and geochemical exploration is in planning stages and expected to commence Q4 2023.

Table 1. Selected copper, silver, and cobalt intercepts from TNC's initial diamond drilling program at the Vero Resource.
(MOXD217, 218, 219 and 221 [1,4] 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
MOXD223	231.25	235.45	4.20	3.02	2.72	32.4	173	This Release
MOXD223	364.50	371.00	6.50	4.68	1.40	13.4	62	This Release
MOXD224	87.40	93.00	5.60	5.60	0.91	4.6	588	This Release
MOXD225	159.70	166.50	6.80	6.80	2.32	12.6	717	This Release
MOXD225	258.80	285.00	26.20	16.48	4.45	42.9	1,964	This Release
Inc.	265.50	276.40	10.90	6.87	7.32	72.2	2,915	This Release
MOXD225	320.80	327.90	7.10	5.00	2.19	27.1	253	This Release
MOXD225	352.50	399.10	46.60	34.02	2.18	26.3	487	This Release
Inc.	352.50	356.70	4.20	3.07	11.15	129.5	135	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
MOXD218	355.80	365.00	9.20	5.56	1.22	10.9	154	Previously Reported
MOXD219	112.00	128.00	16.00	16.00	1.24	8.0	183	Previously Reported
Inc.	112.00	122.00	10.00	10.00	1.27	8.1	134	Previously Reported
MOXD219	213.10	236.00	22.90	14.67	1.64	18.5	2,256	Previously Reported
Inc.	224.45	230.25	5.80	3.71	2.76	29.5	3,515	Previously Reported
MOXD219	267.50	282.20	14.70	9.41	2.95	30.2	1,945	Previously Reported
Inc.	270.30	282.20	11.90	7.62	3.04	30.2	2,352	Previously Reported
MOXD221	154.90	197.00	42.10	41.00	1.66	13.5	1,083	Previously Reported
Inc.	163.40	171.40	8.00	7.76	2.07	16.7	1,340	Previously Reported
Inc.	191.20	195.20	4.00	2.24	7.65	57.3	1,164	Previously Reported
MOXD221	266.90	303.00	36.10	20.10	1.23	15.7	1,952	Previously Reported
Inc.	274.40	280.30	5.90	3.31	2.75	34.2	2,061	Previously Reported
Inc.	281.30	286.10	4.80	2.67	2.15	24.9	2,141	Previously Reported

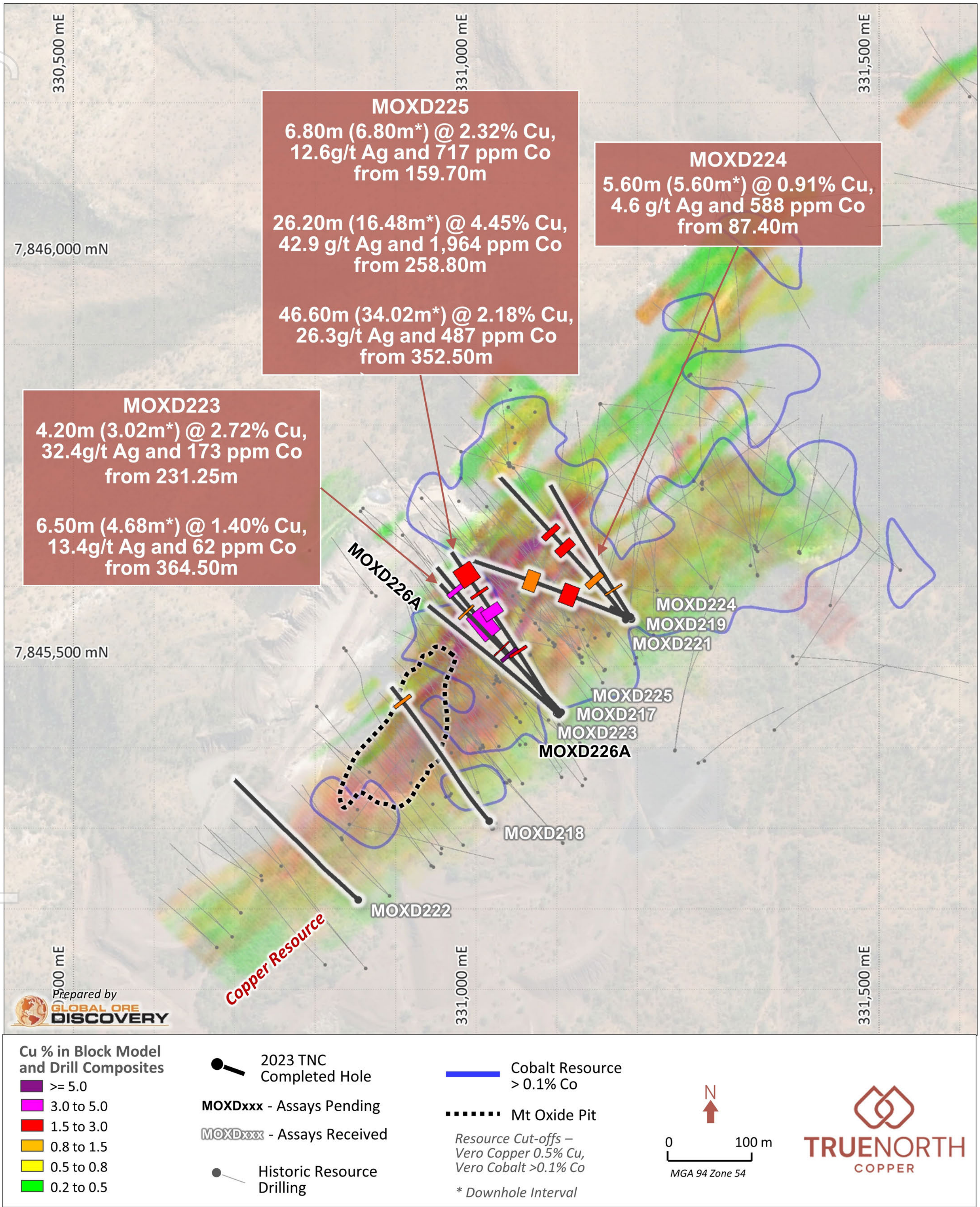

Figure 2. Plan view showing the all-collar location and drill traces from the 2023 drill Vero drill program including MOXD222, MOXD223 and MOXD224, & MOXD225. Copper Block model displayed at > 0.2% Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co and new TNC intercepts for MOXD223, MOXD224, MOXD225 (this release) and MOXD217-221 [3,4] previously released.

MOXD225 targeted a 25m northern extension of MOXD217 intercept of 66.50m (48.00m*) @ 4.95% Cu, 32.7g/t Ag and 686 ppm Co from 234.00m[3], and further downhole a 20m strike extension to high-grade mineralisation in historic hole MOXD089 (31.00m downhole @ 6.2% Cu, 48.0g/t Ag, and 430ppm Co from 346m[5] and 23.00m downhole @ 8.9% Cu, 68.0g/t Ag, and 459ppm Co from 395m[5]). MOXD225 successfully intercepted both targeted extensions of the high-grade mineralisation (Figure 4).

- At 258.80m, MOXD225 intersected a steeply dipping zone of chalcocite-covellite-chalcopyrite-pyrite fill, crackle, and mosaic breccias, 25m south along strike of MOXD217. This zone returned a broad zone of strong Cu-Co +/- Ag mineralisation.

  MOXD225 intercepts from this mineralised zone include:

  - **26.20m (16.48m*) @ 4.45% Cu, 42.9g/t Ag and 1,964 ppm Co from 258.80m**
    - **10.90m (6.87m*) @ 7.32% Cu, 72.2g/t Ag and 2,915 ppm Co from 265.50m**

- From 352.50m downhole, MOXD225 intersected a wide interval of vein breccia and crackle breccias with chalcocite-chalcopyrite-pyrite fill (Figure 3 and Figure 4). This interval extends the high-grade mineralisation intercepted in historic hole MOXD089, 20m to the south.

  MOXD225 intercepts from this mineralised zone include:

  - **46.60m (34.02m*) @ 2.18% Cu, 26.3g/t Ag and 487 ppm Co from 352.50m**
    - **4.20m (3.07m*) @ 11.15% Cu, 129.5g/t Ag and 135 ppm Co from 352.50m**

- In between these intercepts MOXD225 also intercepted a narrow high-grade interval of chalcocite-covellite-chalcopyrite-pyrite fill vein breccias and crackle brecciation returning **7.10m (5.00m*) @ 2.19% Cu, 27.1g/t Ag and 253 ppm Co from 320.80m**

- Towards the top of the hole MOXD225 intercepted an interval of shallow dipping chalcocite-pyrite vein breccias and strong pyrite fill crackle brecciation returning **6.80m (6.80m*) @ 2.32% Cu, 12.6g/t Ag and 717 ppm Co from 159.70m.**

Figure 3. Strong chalcocite (silver grey to black mineral) vein and vein breccia mineralisation in MOXD225 from interval 0.70m @ 26.90% Cu, 225g/t Ag & 78 ppm Co from 352.5m downhole.

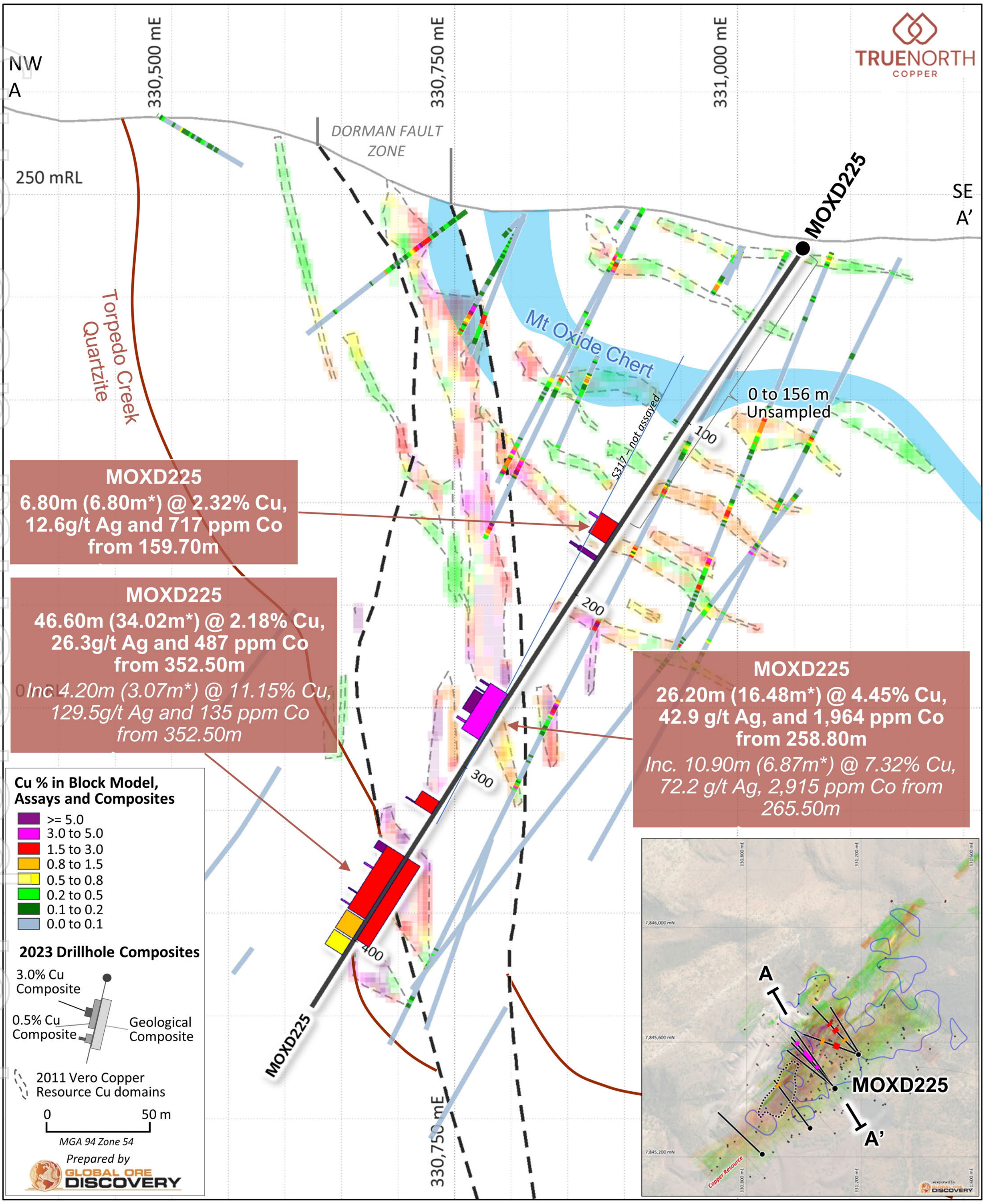

Figure 4 Cross section of MOXD225 (20 m clipping window) showing the location of geological and grade composites at a 0.5% Cu cut-off grade with 4m interval dilution and composites at a 3% Cu cut-off grade with 2m interval dilution.

- **MOXD222** targeted southern extensions of the high-grade, steep dipping mineralisation (Figure 2 & Figure 7). The hole intercepted encouraging alteration and structures with moderate pyrite mineralisation and trace chalcocite that related to the Vero mineralisation highlighted the potential for the system to extend to the south.

- **MOXD223** was designed to test for down dip extensions of two zones of steeply dipping, high grade copper sulphide vein breccia/breccia mineralisation in MOXD217. The hole intercepted strong pyrite mineralisation with low-medium grade chalcopyrite and chalcocite. Copper grades were lower and over narrower intervals than anticipated due to a rapid down dip zonation from chalcocite-covellite rich mineralisation in MOXD217 to pyrite +/- chalcocite-chalcopyrite mineralisation in MOXD223 (Figure 8). Highlights include:
  - **4.20m (3.02m*) @ 2.72% Cu, 32.4g/t Ag and 173 ppm Co from 231.25m**
  - **6.50m (4.68m*) @ 1.40% Cu, 13.4g/t Ag and 62 ppm Co from 364.50m**

- **MOXD224** targeted northern extension of mineralisation intercepted in MOXD219[4] (Figure 9). At shallow depths the hole intercepted a narrow interval of pyrite-chalcocite crackle brecciation and dissemination returning **5.60m (5.60m*) @ 0.91% Cu, 4.6g/t Ag and 588 ppm Co from 87.40m.** Between 300 and 350m MOXD224 intercepted multiple submeter wide milled breccias with a rock flour matrix and narrow intervals of fracture-controlled hematite alteration.

REFERENCES

1. True North Copper. ASX (TNC): Release 23 October 2023, *Vero Resource, exceptional visual copper mineralisation.*
2. True North Copper. ASX (TNC): Release 28 February 2023, *Acquisition of the True North Copper Assets*.
3. 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*.
4. True North Copper. ASX (TNC): Release 20 September 2023, *Drilling returns up to 7.65% Copper, Vero Resource.*
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 MOXD222, MOXD223, MOXD224 and MOXD225 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.

DISCLAIMER

This release has been prepared by True North Copper Limited ABN 28 119 421 868 ("TNC" "True North" or the "Company"). The information contained in this release is for information purposes only. This release may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of TNC.

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, TNC has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this news release. To the maximum extent permitted by law, none of TNC, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this release.

This release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TNC and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and TNC assumes no obligation to update such information. Specific regard (amongst other things) should be given to the risk factors outlined in this release.

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

JORC AND PREVIOUS DISCLOSURE

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

The information in this release that relates to exploration results for MOXD217, MOXD218, MOXD219 and MOXD221 is based on information previously disclosed in the following Company ASX Announcements:

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

The information in this release that relates to visual estimates for MOXD226A is based on information previously disclosed in the Company's 23 October 2023 ASX release "Vero Resource, exceptional visual copper mineralisation".

All of these ASX Announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

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

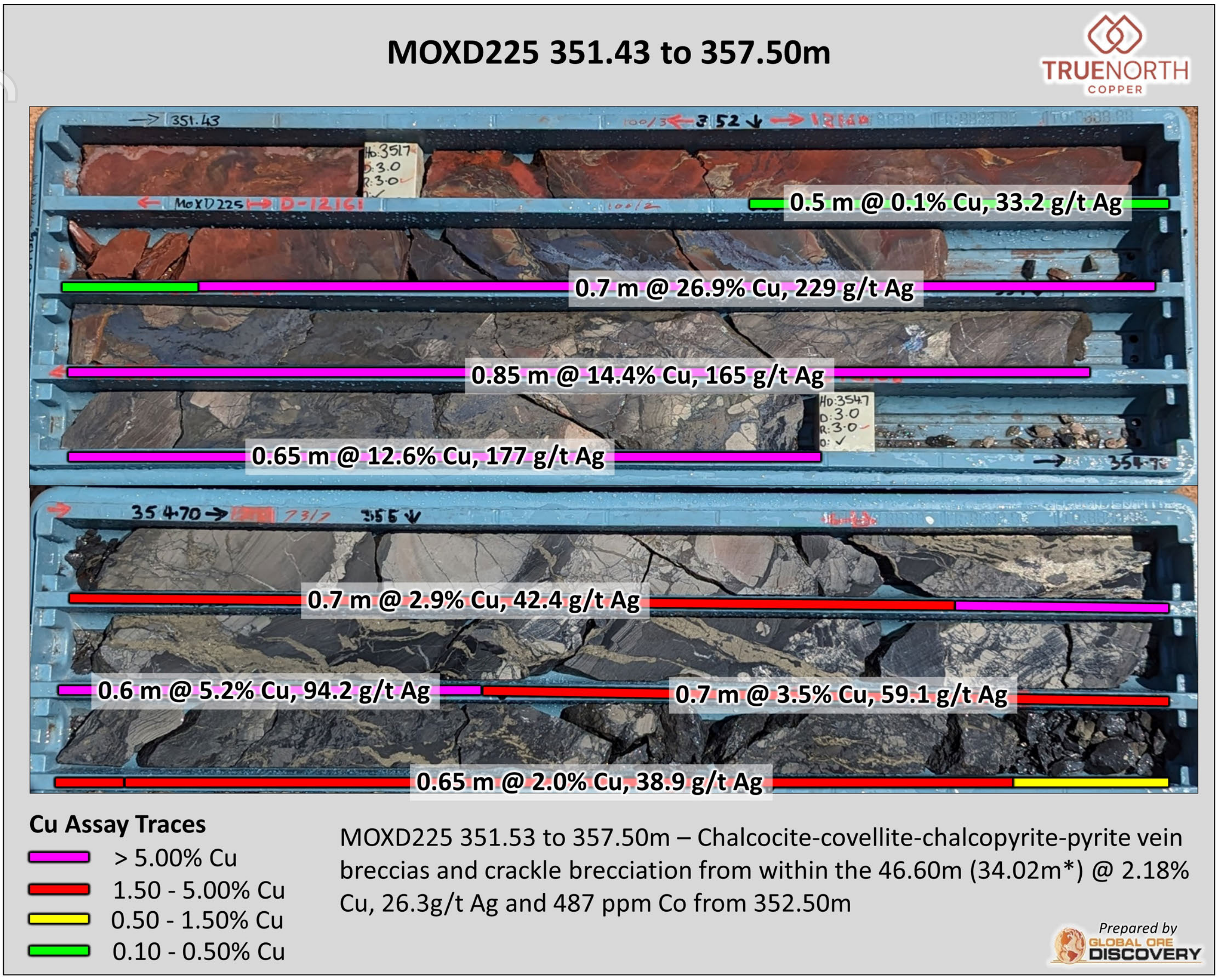

Figure 5. MOXD225 351.53 to 357.50 m – Chalcocite-covellite-chalcopyrite-pyrite vein breccias and crackle brecciation from within the 46.60m (34.02m*) @ 2.18% Cu, 26.3g/t Ag and 487 ppm Co from 352.50m

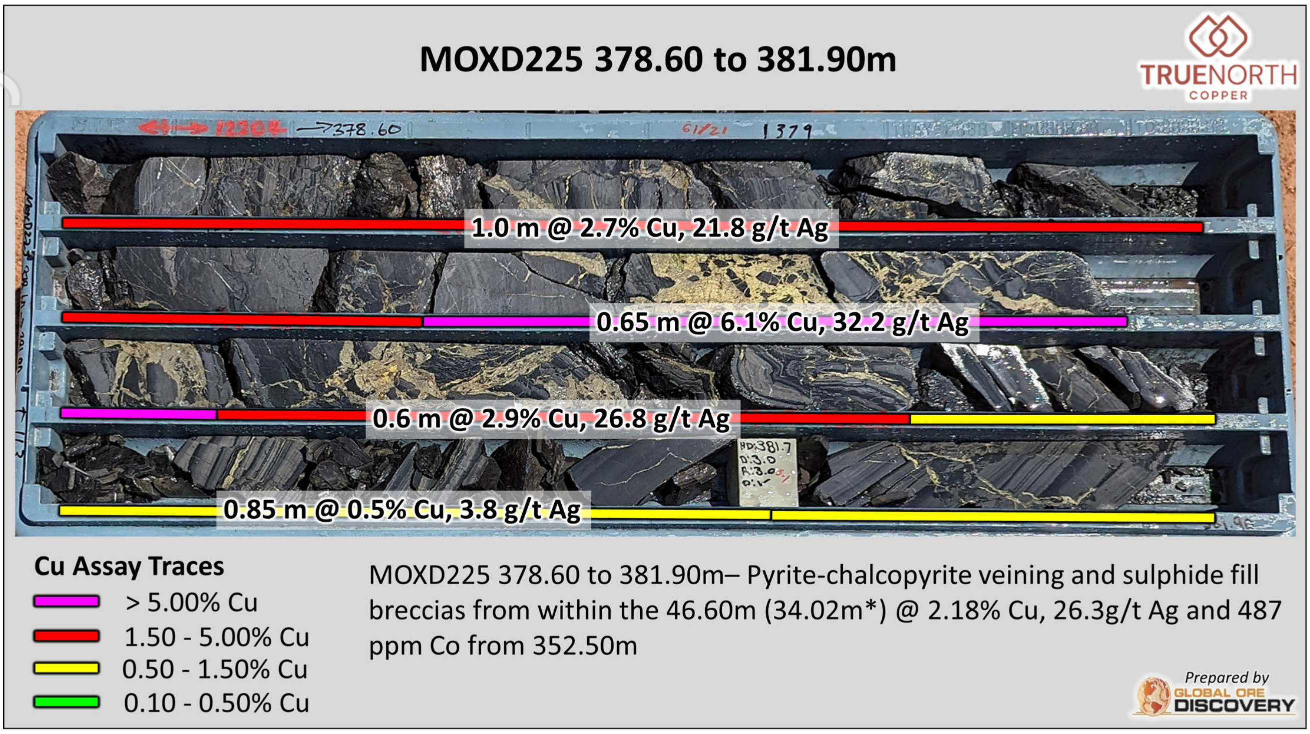

Figure 6. MOXD225 378.60 to 381.90m– Pyrite-chalcopyrite veining and sulphide fill breccias from within the 46.60m (34.02m*) @ 2.18% Cu, 26.3g/t Ag and 487 ppm Co from 352.50m.

APPENDIX 2

Cross Sections, Plans, and Intercept Tables

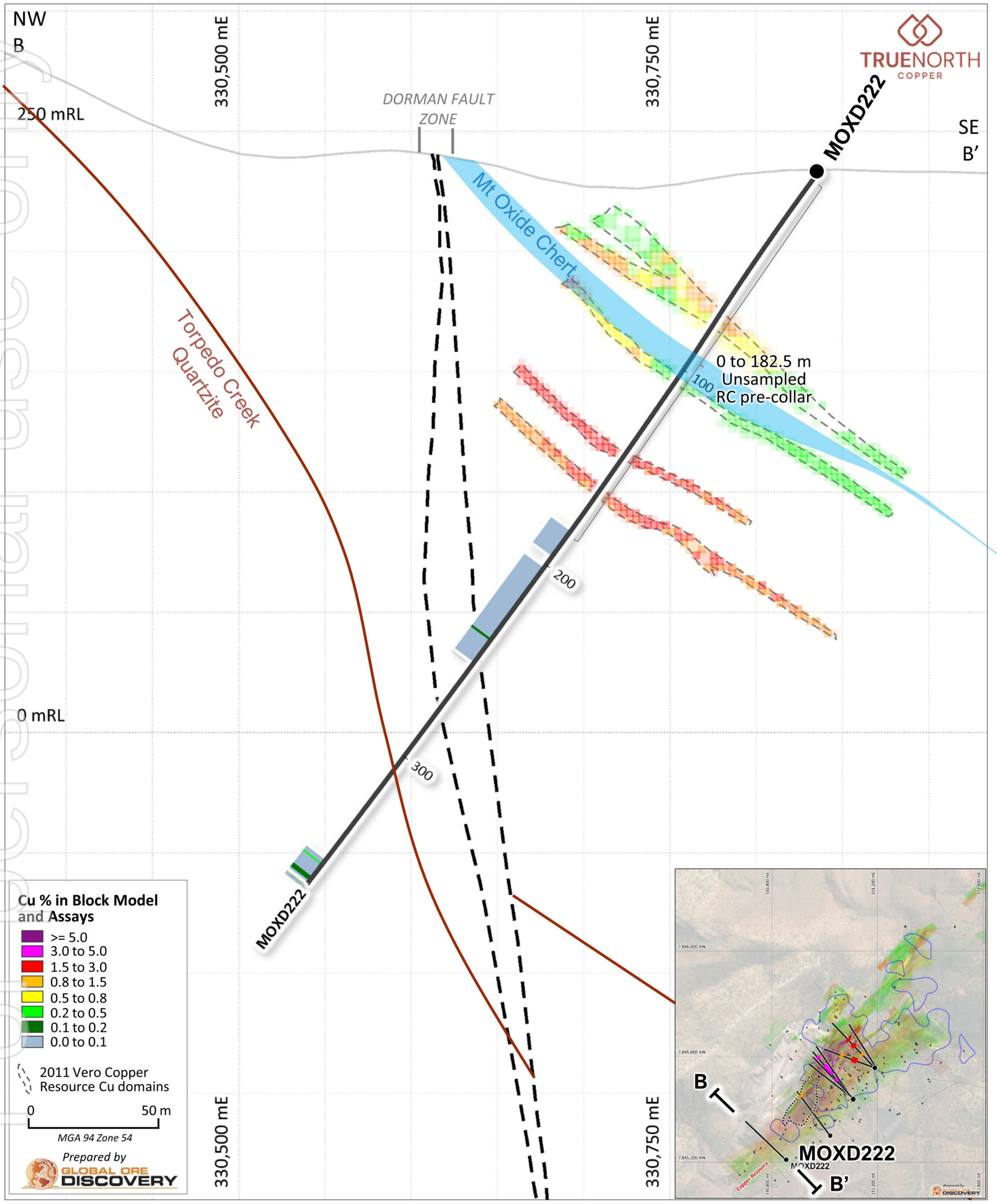

Figure 7. Cross section of MOXD222 (20m clipping window) showing copper assays downhole.

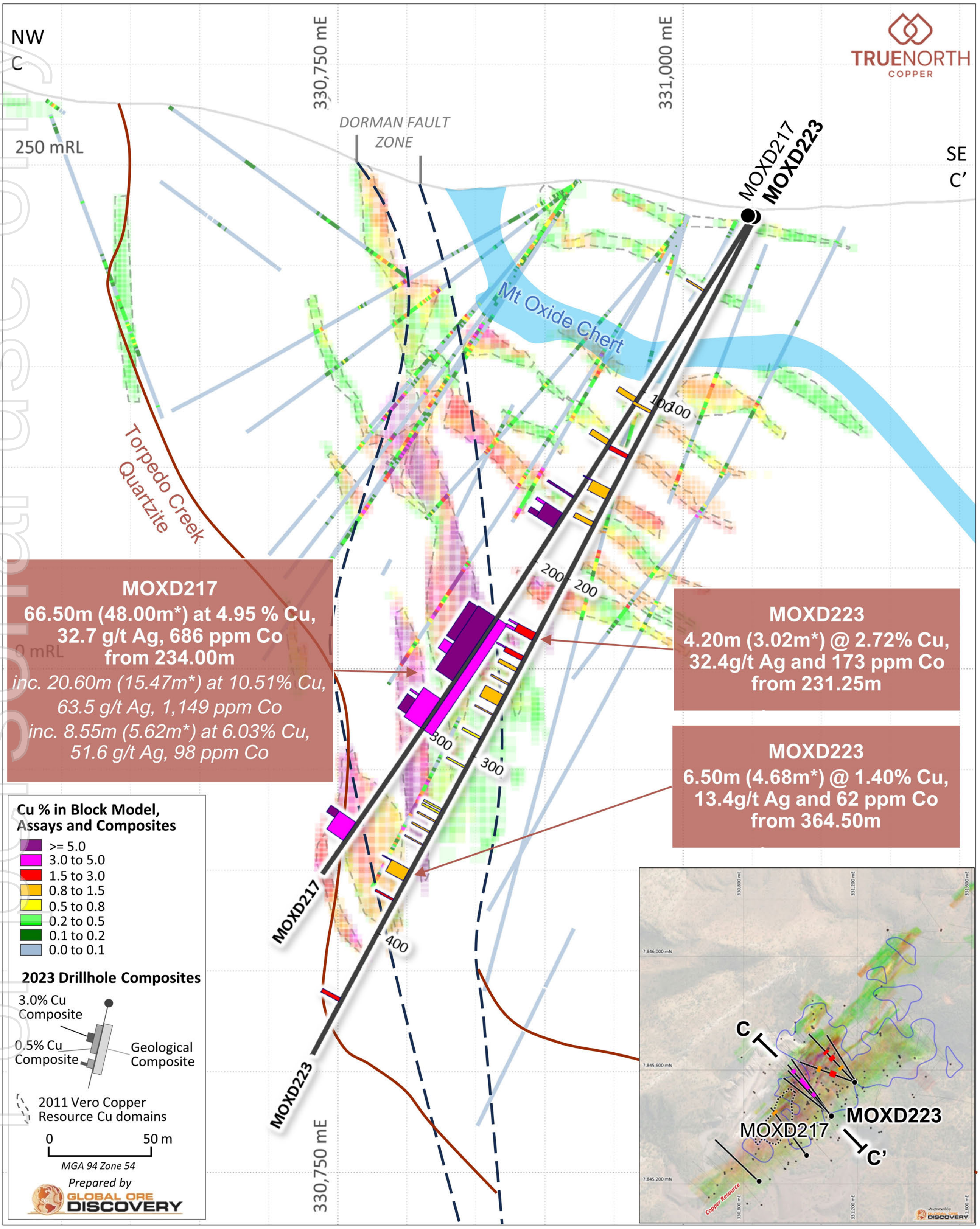

Figure 8. Cross section of MOXD223 (20m clipping window) showing the location of grade composites on MOXD223 and MOXD217[3] at a 0.5% Cu cut-off grade with 4m interval dilution, at a 3% Cu cut-off grade with 2m interval dilution and a geological composite on MOXD217.

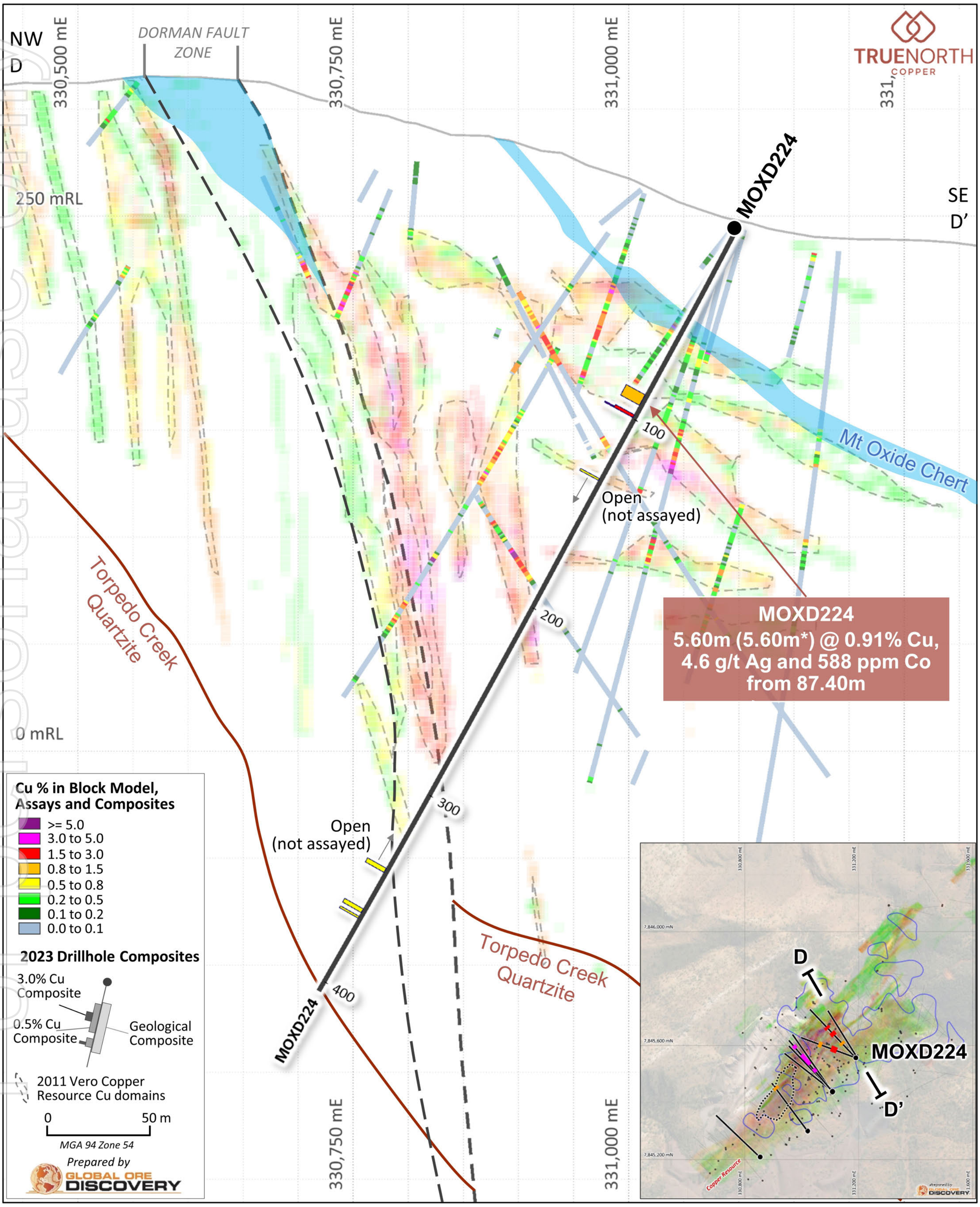

Figure 9. Cross section of MOXD224 (20m clipping window) showing the location of grade composites at a 0.5% Cu cut-off grade with 4m interval dilution and composites at a 3% Cu cut-off grade with 2m interval dilution.

Table 2: Copper, silver, and cobalt composites from holes MOXD223, MOXD224 & MOXD225. # indicates the intercept has not been closed off by assays.

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm
Geological Composites							
MOXD225	352.50	399.10	46.60	34.02	2.18	26.3	487

3% Cu cut off with 2m interval dilution

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm
MOXD223	150.80	151.30	0.50	0.50	3.76	18.5	100
MOXD223	231.25	232.20	0.95	0.68	4.07	46.6	52
MOXD223	233.90	235.45	1.55	1.12	3.13	40.4	396
MOXD223	244.30	245.00	0.70	0.50	4.68	45.8	125
MOXD223	364.50	365.00	0.50	0.36	8.33	76.4	21
MOXD224	98.90	99.50	0.60	0.60	5.35	27.1	139
MOXD225	162.20	163.30	1.10	1.10	4.19	19.7	96
MOXD225	179.30	180.60	1.30	1.30	8.96	67.4	121
MOXD225	259.65	260.70	1.05	0.66	9.89	87.5	893
MOXD225	263.85	264.45	0.60	0.38	5.26	66.6	4030
MOXD225	265.50	276.40	10.90	6.87	7.32	72.2	2915
MOXD225	280.70	281.80	1.10	0.69	3.33	29.5	3780
MOXD225	327.20	327.90	0.70	0.49	6.13	50.7	29
MOXD225	352.50	356.70	4.20	3.07	11.15	129.5	135
MOXD225	365.10	366.00	0.90	0.66	4.52	36.8	948
MOXD225	379.60	380.25	0.65	0.47	6.13	32.2	533
MOXD225	386.20	386.90	0.70	0.51	4.11	29.4	447

1% Cu cut off with 2m interval dilution

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm
MOXD223	131.50	133.70	2.20	2.20	1.51	6.5	50
MOXD223	150.80	151.30	0.50	0.50	3.76	18.5	100
MOXD223	154.20	155.30	1.10	1.10	2.75	14.4	147
MOXD223	169.10	170.80	1.70	1.70	1.47	11.9	143
MOXD223	231.25	235.45	4.20	3.02	2.72	32.4	173
MOXD223	244.30	245.00	0.70	0.50	4.68	45.8	125
MOXD223	252.10	253.05	0.95	0.68	1.37	42.4	939
MOXD223	269.00	270.00	1.00	0.72	1.07	8.3	558
MOXD223	337.15	338.00	0.85	0.61	1.02	15.3	290
MOXD223	364.50	366.00	1.50	1.08	3.77	35.5	25
MOXD223	369.50	371.00	1.50	1.08	1.16	9.8	61
MOXD223	381.15	382.20	1.05	0.76	2.51	24.9	72
MOXD223	437.05	439.05	2.00	1.44	1.84	1.2	54
MOXD224	87.40	89.70	2.30	2.30	1.26	5.9	604
MOXD224	98.90	99.50	0.60	0.60	5.35	27.1	139
MOXD225	159.70	166.50	6.80	6.80	2.32	12.6	717
MOXD225	178.60	180.60	2.00	2.00	6.44	52.9	241
MOXD225	258.80	280.10	21.30	13.40	5.06	49.7	2023
MOXD225	280.70	285.00	4.30	2.70	1.93	14.6	1829
MOXD225	320.80	327.90	7.10	5.00	2.19	27.1	253
MOXD225	352.50	357.35	4.85	3.54	9.93	117.4	146
MOXD225	358.30	366.65	8.35	6.09	1.69	20.5	482
MOXD225	372.02	372.95	0.93	0.68	1.06	14.6	698
MOXD225	377.80	380.85	3.05	2.22	3.52	24.6	684
MOXD225	383.80	388.50	4.70	3.43	1.86	19.1	574
MOXD225	390.00	393.70	3.70	2.70	1.31	18.4	477
MOXD225	394.70	397.20	2.50	1.82	1.19	14.5	877

0.5% Cu cut off with 4m interval dilution							
Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Estimated True Width ETW (m)	Cu %	Ag g/t	Co ppm
MOXD223	106.70	108.30	1.60	1.60	0.82	3.8	44
MOXD223	131.50	133.70	2.20	2.20	1.51	6.5	50
MOXD223	150.80	156.50	5.70	5.70	1.37	7.3	125
MOXD223	169.10	171.60	2.50	2.50	1.26	11.0	156
MOXD223	231.25	235.45	4.20	3.02	2.72	32.4	173
MOXD223	244.30	246.80	2.50	1.80	1.93	22.6	149
MOXD223	251.05	253.05	2.00	1.44	1.11	26.9	631
MOXD223	259.80	260.70	0.90	0.65	0.82	23.1	5020
MOXD223	266.00	272.20	6.20	4.46	0.84	5.4	429
MOXD223	276.90	277.60	0.70	0.50	0.89	3.6	220
MOXD223	289.80	291.10	1.30	0.94	0.56	2.3	226
MOXD223	306.35	307.35	1.00	0.72	0.62	6.0	435
MOXD223	330.45	331.40	0.95	0.68	0.66	3.6	136
MOXD223	332.35	333.50	1.15	0.83	0.55	3.1	580
MOXD223	337.15	338.00	0.85	0.61	1.02	15.3	290
MOXD223	343.10	344.00	0.90	0.65	0.87	7.5	380
MOXD223	350.40	351.07	0.67	0.48	0.90	7.0	49
MOXD223	364.50	371.00	6.50	4.68	1.40	13.4	62
MOXD223	381.15	382.20	1.05	0.76	2.51	24.9	72
MOXD223	437.05	439.05	2.00	1.44	1.84	1.2	54
MOXD224	87.40	93.00	5.60	5.60	0.91	4.6	588
MOXD224	98.00	99.50	1.50	1.50	2.72	14.9	220
MOXD224#	132.00	133.00	1.00	1.00	0.70	4.2	104
MOXD224#	339.60	341.80	2.20	1.43	0.56	1.3	62
MOXD224	361.40	363.40	2.00	1.30	0.56	0.8	303
MOXD224	365.40	366.40	1.00	0.65	0.72	1.5	920
MOXD225	159.70	171.20	11.50	11.50	1.67	11.7	982
MOXD225	178.60	181.10	2.50	2.50	5.27	44.6	251
MOXD225	258.80	285.00	26.20	16.48	4.45	42.9	1964
MOXD225	320.80	327.90	7.10	5.00	2.19	27.1	253
MOXD225	352.50	388.50	36.00	26.26	2.53	29.9	445
MOXD225	389.40	399.80	10.40	7.59	1.04	15.4	672
MOXD225	400.80	409.20	8.40	6.13	0.51	16.9	718

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	7845564	244	-62	291	-	456.80	DD	Complete	DGPS
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	7845565	244	-63	329	-	405.10	DD	Complete	DGPS
MOXD224A	331185	7845569	245	-63	329	-	12.00	DD	Abandoned	DGPS
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

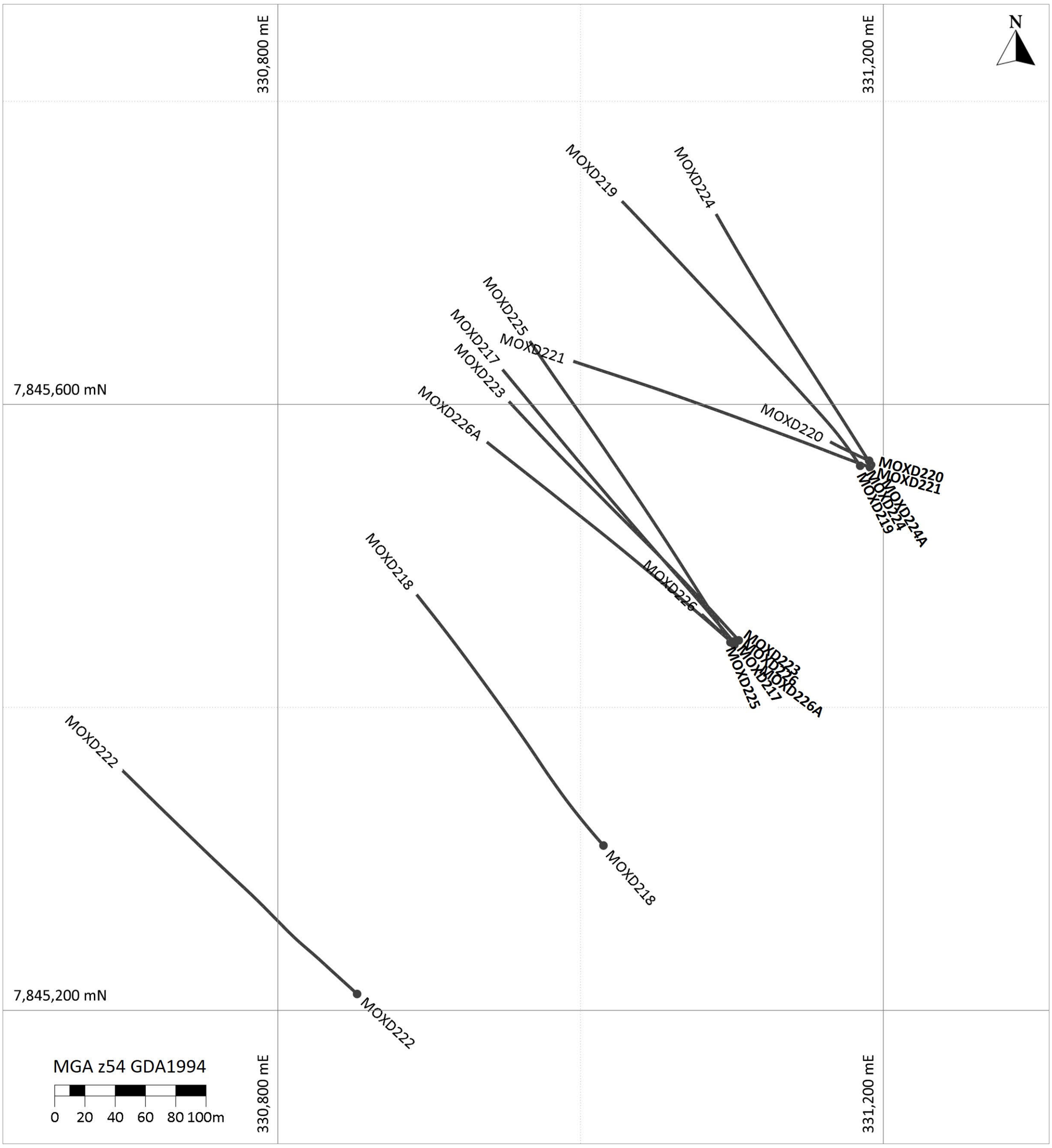

Figure 10. Plan view showing the collar location and drill trace of holes listed in Table 3.

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 complete with 10 holes drilled for 3,955 m of mixed diamond and reverse circulation (RC). ▪ Assays for drillholes MOXD222, MOXD223, MOXD224 and MOXD225 are being reported in this release, results for hole MOXD226A are still pending. **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 1.75 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)** ▪ No RC results are reported in this release ▪ 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. ▪ MOXD217 was cored from surface with HQ3 (triple tube) coring using a chrome barrel to end of depth at 427.9 m. ▪ 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. ▪ MOXD222 was RC pre-collared using a 5.5" hammer to a depth of 182.0 m with HQ3 (triple tube) coring using a chrome barrel from 182.0 m to end of hole at 366.6 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. ▪ MOXD223 was drilled diamond core surface with PQ to 11.8 m then HQ3 (triple tube) coring using a chrome barrel from 11.8 m to end of depth at 468.4 m. ▪ MOXD224 was drilled diamond core surface with PQ to 59.6 m then HQ3 (triple tube) coring using a chrome barrel from 59.6 m to end of depth at 405.1 m. ▪ MOXD225 was drilled diamond core surface with PQ to 11.5 m then HQ3 (triple tube) coring using a chrome barrel from 11.5 m to end of depth at 438.7 m. ▪ MOXD226A was drilled diamond core surface with PQ to 20.6 m then HQ3 (triple tube) coring using a chrome barrel from 20.6 m to end of depth at 404.0 m. ▪ Core diameter is 61.1 mm (HQ3) and 85 mm (PQ).

Criteria	JORC Code explanation	Commentary
		▪ All HQ3 core was orientated by the drilling crew using an industry standard REFLEX ACT III orientation tool for purposes of structural logging.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ 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 20 out of 800 samples were less than 100%. No evidence of bias related to samples with low recoveries is evident for the assays reported thus far. ▪ 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 for the assays reported thus far. No assay results for RC samples are reported here.
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	▪ 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 precollars 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, and MOXD222 were 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.

Criteria	JORC Code explanation	Commentary
	results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ 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. ▪ 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.	▪ 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 analysed for Cu, Ag, and Co for each sample batch of holes MOXD222, 223, 224 and 225. **Standards** ▪ All standards returned acceptable values for Cu, Co and Ag. ▪ Standards OREAS522 and OREAS552 were found to have been switched during sampling in multiple locations. This was able to be resolved due the photographing of standards procedure. **Blanks** ▪ Most pulp blanks and coarse blanks returned within 3SD. ▪ Low level Cu contamination was observed in 5 coarse blanks that preceded by high-grade Cu samples. 3 coarse blanks reported between 43.9ppm (3SD) and 100pm, 2 coarse blanks reported between 200 and 700ppm Cu. Given the low-level nature of the contamination it was not considered material to the report of results. ▪ Low level Co contamination was observed in 4 coarse blanks which returned Co values between 1 and 6ppm over 3SD (5.5ppm). Given the low-level nature of the contamination it was not considered material. ▪ 5 pulp blanks returned Cu values between 1 and 6ppm over 3SD (49ppm). Given the low-level nature of the contamination this was not considered material. **Duplicates** ▪ Most lab coarse crush duplicates and the lab pulp duplicates returned results within expected tolerance, however Ag, which is found mostly in low levels sometimes showed some variance which is considered acceptable as it is caused by low lab method precision at low level. ▪ Field duplicates show higher variability when compared to the lab duplicates. Following review of the full and half core photos for field duplicates with high variation it was concluded that the variabilities are due to the nonhomogeneous, breccia style of mineralisation. ▪ The highest variance for a field duplicate was in drill hole MOXD225 sample number TNR012044 with a 930% difference in Cu (3680ppm Vs 3.79% Cu), Co 115% and Ag 98%, the style of mineralisation in the sample interval was nonhomogeneous with a mineralized vein was unproportionally cut due to its position in the sample leading to the high variance in all elements. This inhomogeneity will need to be investigated as part of any resource estimation. **Sample Weights** ▪ A review of the field sample weight and lab weight was done to identify possible sample swaps. There were very few weight discrepancies, most were rectifiable by reviewing original sample sheets and correct minor data entry errors. Some samples are awaiting half core re-weight measurements to finalise findings. ▪ Two samples, both low level Cu samples, are suspected of being switched and are presently being examined. One sample that has low level Cu showed high variance between field and lab weight, the sample was marked as mixed up in the paper log, all the sample before it and after it show exact match between the lab and field weights, therefore low possible sample swap. This sample is recommended to be removed from the database and the remaining half core to be re-sampled and re-assayed.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

- All dispatches have met the recommended insertion rate for all standards, blanks, and duplicates as detailed in the table below.

Holes	Dispatch #	Lab Batch #	Insertion rate per 100 samples							
			Analytical standards (CRMs)	Coarse Blank	Pulp blank	Field duplicates	Lab coarse duplicates	Pulp duplicates	#orig	#Orig+QC
MOXD222	TNR011276	MI23249062	7.7	2.6	2.6	2.6	2.6	2.6	78	94
MOXD223	TNR011370	MI23264055	6.2	2.1	2.1	2.1	2.1	2.1	97	113
MOXD223	TNR011483	MI23268107	6.1	2.3	2.3	2.3	2.3	2.3	131	154
MOXD223	TNR011637	MI23271692	7.1	2.0	2.0	2.0	2.0	2.0	99	116
MOXD224	TNR011753	MI23283751	7.1	2.0	2.0	2.0	2.0	2.0	99	116
MOXD224	TNR011896	MI23291870	5.1	2.5	2.5	2.5	2.5	2.5	79	93
MOXD225	TNR011991	MI23291692	7.0	7.0	7.0	4.7	4.7	4.7	43	58
MOXD225	TNR012049	MI23291732	7.0	2.0	3.0	2.0	2.0	2.0	100	118
MOXD225	TNR012167	MI23291833	6.8	2.7	2.7	2.7	2.7	2.7	74	89

</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 all holes 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>
<tr><td>Location of data points</td><td>

- Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

</td><td>

- 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. Where collars could be located they have been picked up using a Trimble DGPS, accurate to within 10cm by a trained field technician. See Table 3 for collar location details
- All holes were downhole surveyed using a REFLEX EZ-Gyro north seeking Gyro at 30m intervals during drilling.
- Hole deviation was monitored by the geologist during drilling.
- A multi-shot survey at 10m 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.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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. ▪ Holes are spaced at 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 strata bound 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 63-73% of the downhole interval in all holes. ▪ Estimated True Widths are presented in Table 2 and Table 3.
Sample security	▪ The measures taken to ensure sample security.	▪ Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill samples from site to laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews undertaken.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known	▪ 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.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	

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. ▪ 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.

Criteria	JORC Code explanation	Commentary
		▪ 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 internal dilution
		  ▪ 3.0% Cu cutoff grade with up to 2 m internal dilution
		▪ A single geological composite is reported for MOXD225 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), 1% Cu (2 m interval dilution) & 3% Cu (2 m interval dilution) are provided in Table 2.

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	▪ All holes 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.	▪ Figure 2, Figure 4, Figure 5, Figure 6, Figure 7, Figure 8, Figure 9 & Figure 10

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 internal dilution
		  ▪ 3.0% Cu cutoff grade with up to 2 m internal dilution
		▪ A single geological composite is reported for MOXD225 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), 1% Cu (2 m interval dilution) & 3% Cu (2 m interval dilution) are provided in Table 2.

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 ASX Announcement dated 28th February 2023 – Acquisition of True North Copper Assets ▪ Refer to TNC ASX Announcement dated 10th August 2023 TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide ▪ Refer to TNC ASX Announcement dated 20th September – TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD ▪ Refer to TNC ASX Announcement dated 23rd October - TNC intersects exceptional visual copper mineralisation at Vero, 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
		▪ 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.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	▪ Surface and drillhole exploration at other prospects within the EPM.