ASX Announcement | ASX: TNC

19 January 2024

TNC increases Wallace North Resource

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce an update to the Mineral Resource at Wallace North, part of its Cloncurry Copper Project (Queensland), following the completion of an Advanced Grade Control (AGC) drilling and historic core re-assay program.

HIGHLIGHTS

Summary of JANUARY 2024 Wallace North JORC 2012 Resource:

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Indicated	0.3	1.43	1.25	0.70	17.88	32.18
Inferred	0.3	0.36	1.56	1.09	5.62	12.62
Total		**1.59**	**1.31**	**0.78**	**23.49**	**44.80**

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

- Re-estimation using results from AGC drilling and re-assayed historic core has resulted in:
  - A significant increase from **23% (October 2023) to 90% (January 2024) in Indicated Resource proportion**.
  - A **300% increase in Indicated Resources** (0.36 Mt to 1.43 Mt) and increase in Indicated contained Cu metal of +280% (from 4.70 kt Cu to 17.88 kt Cu) and in Indicated Au ounces of +224% (from 9.93 koz Au to 32.18 koz Au) from the October 2023 Resource.
  - **A ~15% increase in contained copper tonnes** from 20.55 kt Cu (October 2023) to 23.49 kt Cu.
- The January 2024 Resource is currently being used in the development of the initial Wallace North Mine Reserve, which will form part of the Cloncurry Copper Project.
- Recent positive exploration and development outcomes across the Great Australia Mine Reserve (GAM) and the Wallace North Resource resulted in the decision to combine both projects as part of the Cloncurry Copper Project mine plan (*refer to TNC ASX Announcement, 12 December 2023, TNC green-lights Cloncurry mining restart plan*).

COMMENT

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

"The recently completed Wallace North grade control drilling program has resulted in a significant 300% increase in Indicated mineral resources.

Having most of the mineral inventory (90%) now classified as Indicated Resources, greatly increases our confidence and allows for a conversion to Probable Reserves of the economically viable material following mine-design.

We look forward to announcing the Wallace North Reserve shortly and subsequently the finalised Cloncurry Copper Project mine plans."

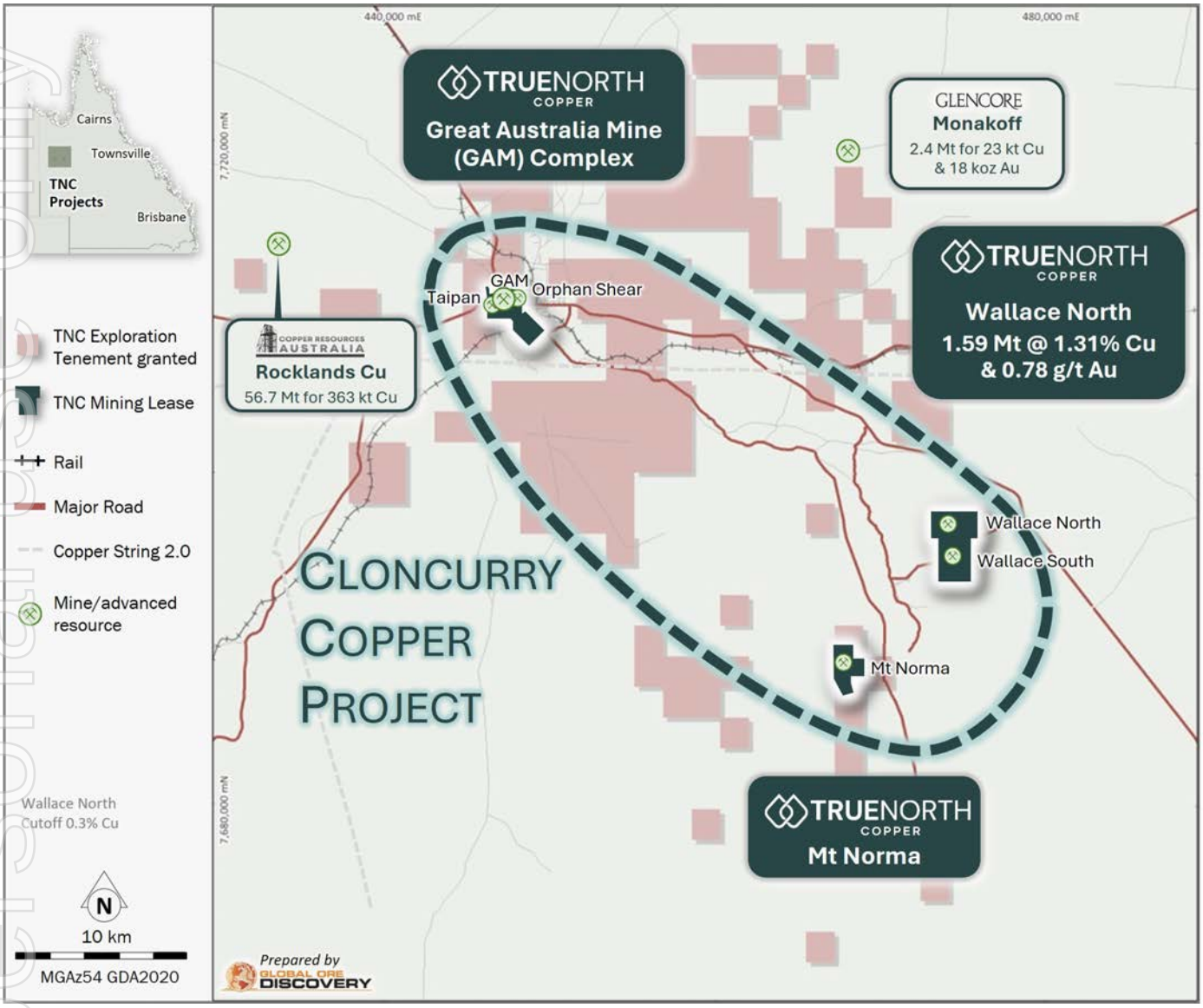

Figure 1. Location of the Wallace North Project (Wallace Complex) within context of the Cloncurry Copper Project.

Resource References: Rocklands: CuDECO. ASX: (CDU) Release 3 March 2016, Rocklands Feasibility Study. Monakoff: Glencore PLC. LON: (GLEN) Resources & Reserves Report 31 January 2023, Last retrieved 27 September 2023.

Wallace North Resource Update Summary

TNC engaged Encompass Mining Pty Ltd (Encompass), to update the geological model and mineral resource for the Wallace North (Cu /Au) deposit to include 142 advanced grade control reverse circulation (RC) holes for 7,594m completed by TNC in September 2023 (*refer to TNC ASX Announcement, 7 November 2023, Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au*; and Figure 2 & Figure 3) and 14 historic holes for 731 samples where results had been received for a TNC resampling program of historical diamond drillholes with QAQC issue (see JORC Table 1 for more details; Figure 2 & Figure 3).

The updated Wallace North Copper Project Mineral Resource (Table 1) has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The Resource has been reported with Indicated and Inferred levels of confidence mainly based on robustness of mineralisation, data density and an overall Cu mineralisation envelope.

Table 1. Wallace North Updated Resource January 2024. Cutoff 0.30% Cu (see also Figure 2 & Figure 3)

Resource Category	Oxidation State	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Indicated	Oxide	0.13	0.88	0.42	1.14	1.76
	Transitional	0.25	1.02	0.52	2.55	4.18
	Fresh	1.05	1.36	0.78	14.28	26.33
Total Indicated		**1.43**	**1.25**	**0.70**	**17.88**	**32.18**
Inferred	Oxide	-	-	-	-	-
	Transitional	-	-	-	-	-
	Fresh	0.36	1.56	1.09	5.62	12.62
Total Inferred		**0.36**	**1.56**	**1.09**	**5.62**	**12.62**
Total Indicated + Inferred		**1.59**	**1.31**	**0.78**	**23.49**	**44.80**

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

Overview of the updated resource estimate January 2024:

- The last reported Mineral Resource estimate for the Wallace North Copper deposit was completed in October 2023 (*refer to TNC ASX Announcement, 17 October 2023* Drilling increases Wallace North Resource by 14%). Since October 2023, an Advanced Grade Control (AGC) RC program has been completed that includes 142 holes for a total of 7,594 of drilling completed by Associated Exploration Drillers Pty Ltd (*refer to TNC ASX Announcement, 7 November 2023,* Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au).
- A re-sampling program was conducted on 14 drillholes in November 2023 where some sample intervals from Exco drilling in 2013 were flagged as having potential contamination issues during lab preparation. A total of 299 intervals were re-sampled. The program aimed to understand the level of potential contamination by providing comparative results from retained half core. Of the retained core, quarter core samples were cut and sent for analysis.
- Analysis of the assays results from resampled core has led to the inclusion of 731 additional samples into the estimation: 299 direct from re-sampling and 432 from associated dispatches.

The inclusion of the AGC and resample drilling in the Wallace North Resource update reported in this release has had a significant positive impact to resource tonnages and confidence categories when compared to TNC's previous JORC 2012 Mineral Resource estimates dated March 2023 and October 2023 (Table 2). In summary these are:

- A ~15% increase in contained copper tonnes from 20.55 kt Cu (Oct 2023) to 23.49 kt Cu (this release) and a 22% increase in contained copper tonnes from 19.18 kt Cu (March 2023).
- A 6% decrease in Au ounces from 47.64 koz (Oct 2023) but still retains an overall ~10% increase in Au ounces from 40.22 koz (March 2023) to 44.80 koz (this release).
- An increase in Indicated Resource ore tonnes of 300% (0.36 Mt to 1.43 Mt) and increase in Indicated contained Cu metal of +280% (from 4.70 kt Cu to 17.88 kt Cu) and in Indicated Au ounces of +224% (from 9.93 koz Au to 32.18 koz Au) from the October 2023 Resource.
- Significant increase in Indicated Resource proportion from 23% in October 2023 to 90% in the updated resource reported in this release.

Table 2. Comparison against Previous Mineral Resource Estimates (see also Figure 6)

Date	Indicated					Inferred					Total (Ind. + Inf.)				
	Tonnes	Cu	Au	Cu	Au	Tonnes	Cu	Au	Cu	Au	Tonnes	Cu	Au	Cu	Au
	(Mt)	%	g/t	kt	koz	(Mt)	%	g/t	kt	koz	(Mt)	%	g/t	kt	koz
March 2023[1]	0.28	1.39	0.92	3.89	8.28	1.11	1.38	0.90	15.32	32.12	1.39	1.38	0.90	19.18	40.22
Oct 2023[2]	0.36	1.31	0.86	4.70	9.93	1.23	1.28	0.95	15.80	37.70	1.59	1.29	0.93	20.51	47.64
Jan 2024	**1.43**	**1.25**	**0.70**	**17.88**	**32.18**	**0.36**	**1.56**	**1.09**	**5.62**	**12.62**	**1.59**	**1.31**	**0.78**	**23.49**	**44.80**

Notes:

1. *Refer to TNC ASX Announcement: 16 June 2023, Prospectus.*
2. *Refer to TNC ASX Announcement: 17 October 2023, Drilling increases Wallace North Resource by 14%.*
3. *All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.*

TNC Resource Base and Cloncurry Copper Project

The Wallace North January 2024 Resource gives TNC a combined resource inventory as shown in Table 3.

The combined Mineral Resource Inventory for Cloncurry Copper Project now stands at 12.55Mt @ 0.82% Cu (for 102.52 kt Cu) and 0.19g/t Au (for 76.62 koz Au)

The January 2024 Wallace North Resource is currently being used in the development of the initial Wallace North Mine Reserve, which will form part of the Cloncurry Copper Project. The information in Table 3 and Table 4 that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide, Great Australia, Orphan Shear, Taipan and Mt Norma is based on information previously disclosed in the following Company ASX Announcements:

- 28 February 2023, Acquisition of True North Copper Assets
- 16 June 2023, Prospectus
- 4 July 2023, Initial Ore Reserve for Great Australia Mine - Updated

Table 3. True North Copper Limited Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.50	3.47	0.89	0.08	0.03	-	31.10	8.93	0.93	-
Inferred	0.50	1.19	0.84	0.04	0.02	-	10.00	1.53	0.20	
Great Australia Subtotal		**4.66**	**0.88**	**0.07**	**0.02**	**-**	**41.10**	**10.46**	**1.13**	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**5.79**	**1.19**	**0.37**	**-**
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		**5.11**	**0.57**	**0.12**	**0.01**	**-**	**29.15**	**20.17**	**0.36**	**-**
Wallace North										
Indicated	0.30	1.43	1.25	0.70	-	-	17.88	32.18	-	-
Inferred	0.30	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		**1.59**	**1.31**	**0.78**	**-**	**-**	**23.49**	**44.80**	**-**	**-**
Mt Norma In Situ										
Inferred	0.60	0.09	1.76	-	-	15.46	1.60	-	-	0.05
Mt Norma In Situ Subtotal		**0.09**	**1.76**	**-**	**-**	**15.46**	**1.60**	**-**	**-**	**0.05**
Mt Norma Heap Leach & Stockpile										
Indicated	0.60	0.07	2.08	-	-	-	1.39	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		**0.07**	**2.08**	**-**	**-**	**-**	**1.39**	**-**	**-**	**-**
Cloncurry Copper-Gold Total		**12.55**	**0.82**	**0.19**	**0.01**	**-**	**102.52**	**76.62**	**1.86**	**0.05**

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver										
Measured	0.50	0.05	1.35	-	-	8.83	0.63	-	-	0.01
Indicated	0.50	11.11	1.61	-	-	9.61	178.85	-	-	3.43
Inferred	0.50	4.82	1.01	-	-	5.18	48.70	-	-	0.82
Mt Oxide Vero Copper-Silver Total		**15.98**	**1.43**	**-**	**-**	**6.91**	**228.18**	**-**	**-**	**4.26**

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.10	0.52	0.25	1.30
Indicated	0.10	5.98	0.22	13.40
Inferred	0.10	2.66	0.24	6.50
Mt Oxide – Vero Cobalt Total		**9.15**	**0.23**	**21.20**

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

Table 4: Great Australia Mine Reserve Statement

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Great Australia Reserve			
Proved	0.00	0.00	0.00
Probable	2.30	0.81	0.08
Total	**2.30**	**0.81**	**0.08**
Taipan Reserve			
Proved	0.00	0.00	0.00
Probable	0.90	0.70	0.10
Total	**0.90**	**0.70**	**0.10**
Orphan Shear Reserve			
Proved	0.00	0.00	0.00
Probable	0.80	0.60	0.03
Total	0.80	0.60	0.03
GREAT AUSTRALIA MINE – TOTAL RESERVE			
Proved	0.00	0.00	0.00
Probable	4.00	0.74	0.08
Total	**4.00**	**0.74**	**0.08**

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

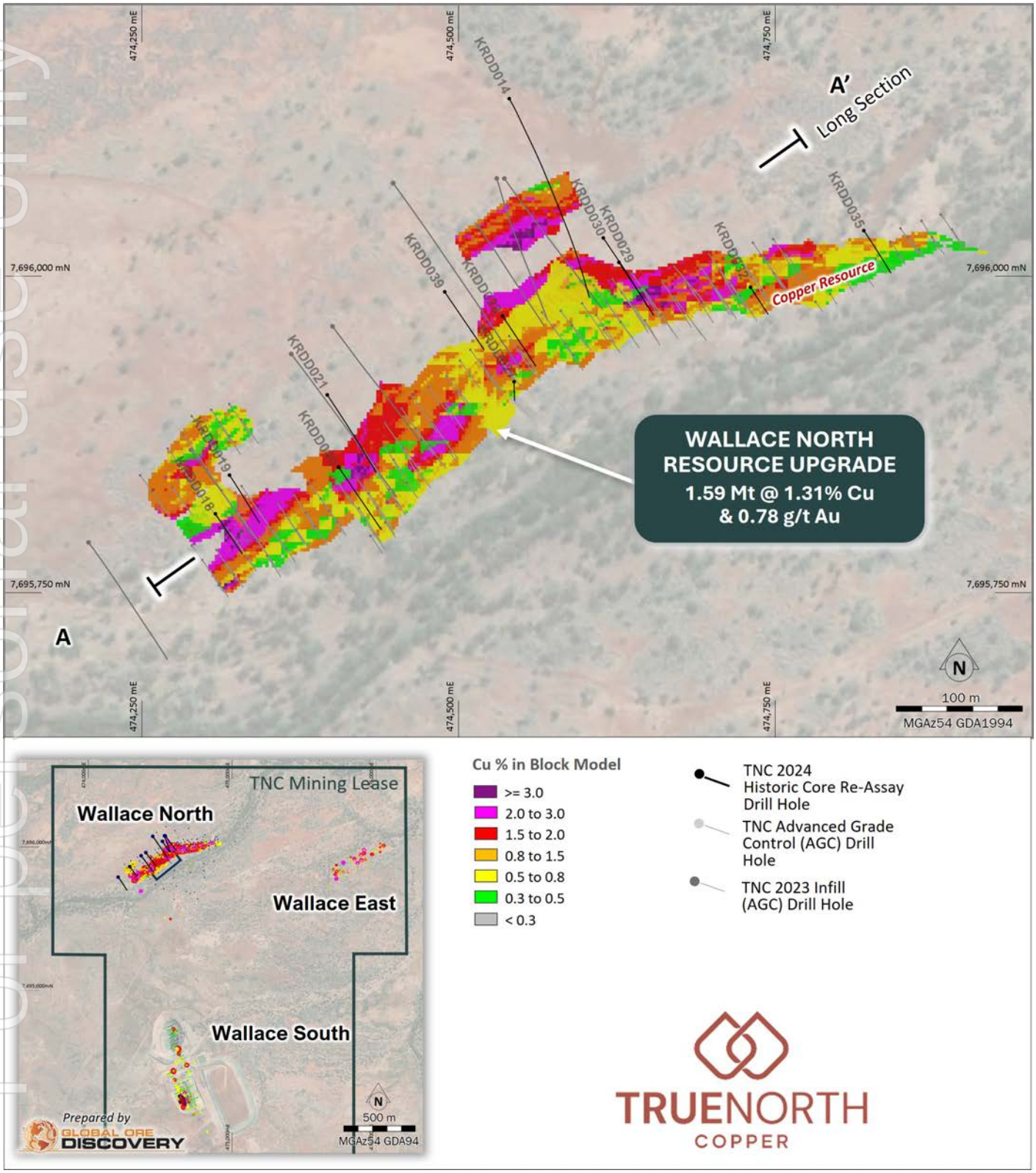

Figure 2. Plan view showing the collar location and drill traces of WNR0001 to WNR0008, Copper Block model displayed at > 0.3% Cu. Resource Cutoff at Wallace North 0.3% Cu.

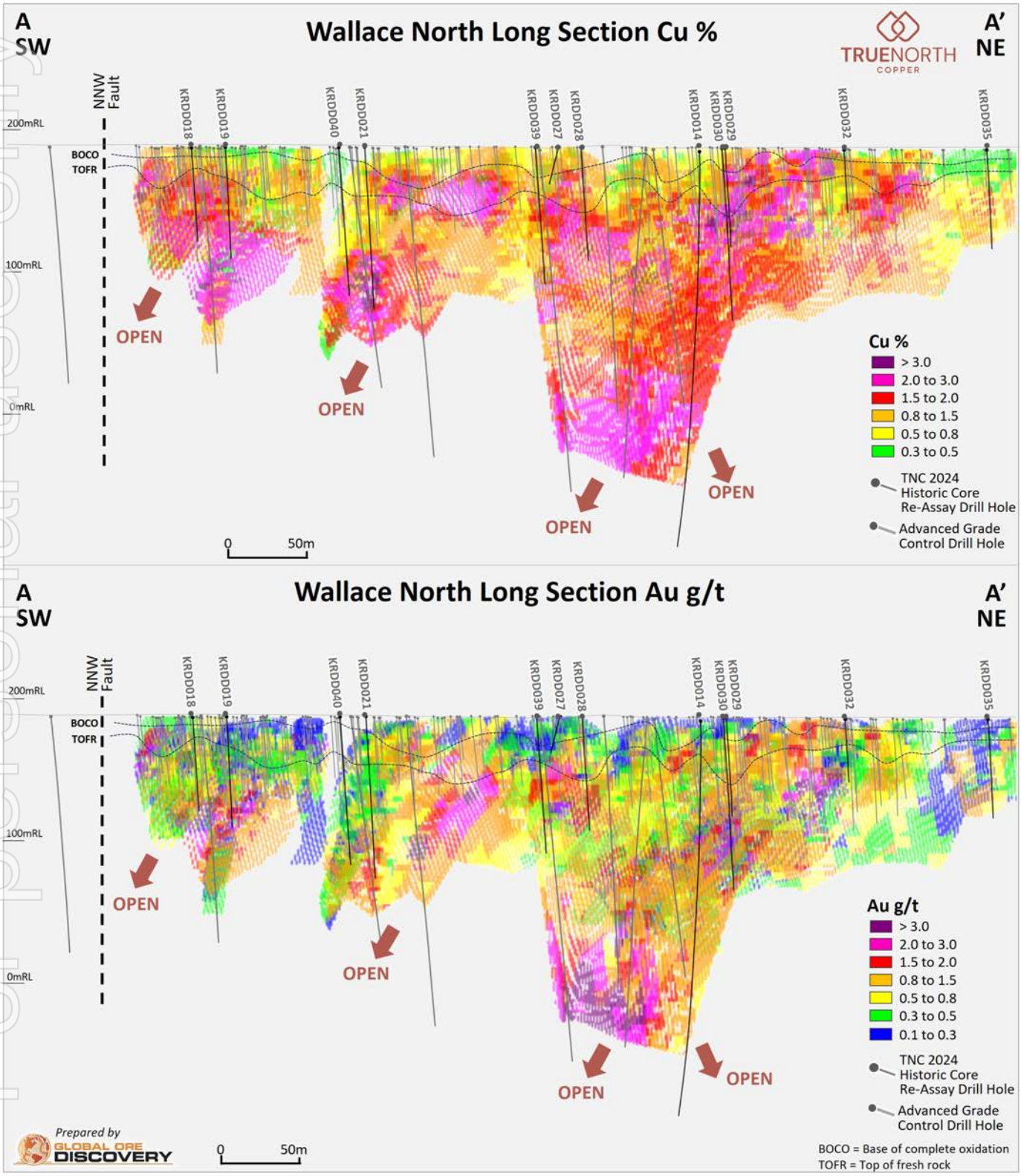

Figure 3. Wallace North Cu % and Au g/t long sections of updated resource estimate showing increase from previous estimate and shoots that remain open at depth. Advanced grade control drillholes drilled to an average depth of 55m. Block model displayed at > 0.3% Cu. Resource Cutoff at Wallace North 0.3% Cu.

Wallace North

Geology and Geological Interpretation

The Wallace North copper-gold project is located in Cloncurry District of the Eastern Fold Belt, the easternmost of three major tectonic units that make up the Proterozoic Mount Isa Inlier.

The Eastern Fold Belt (Figure 4) is a poly-deformed, Paleo- to Meso- Proterozoic orogenic belt with a protracted depositional, tectonic and metasomatic history. The mainly volcanic and sedimentary rocks in the belt were deposited in a series of intracontinental basins that unconformably overlie older, previously deformed and metamorphosed basement.

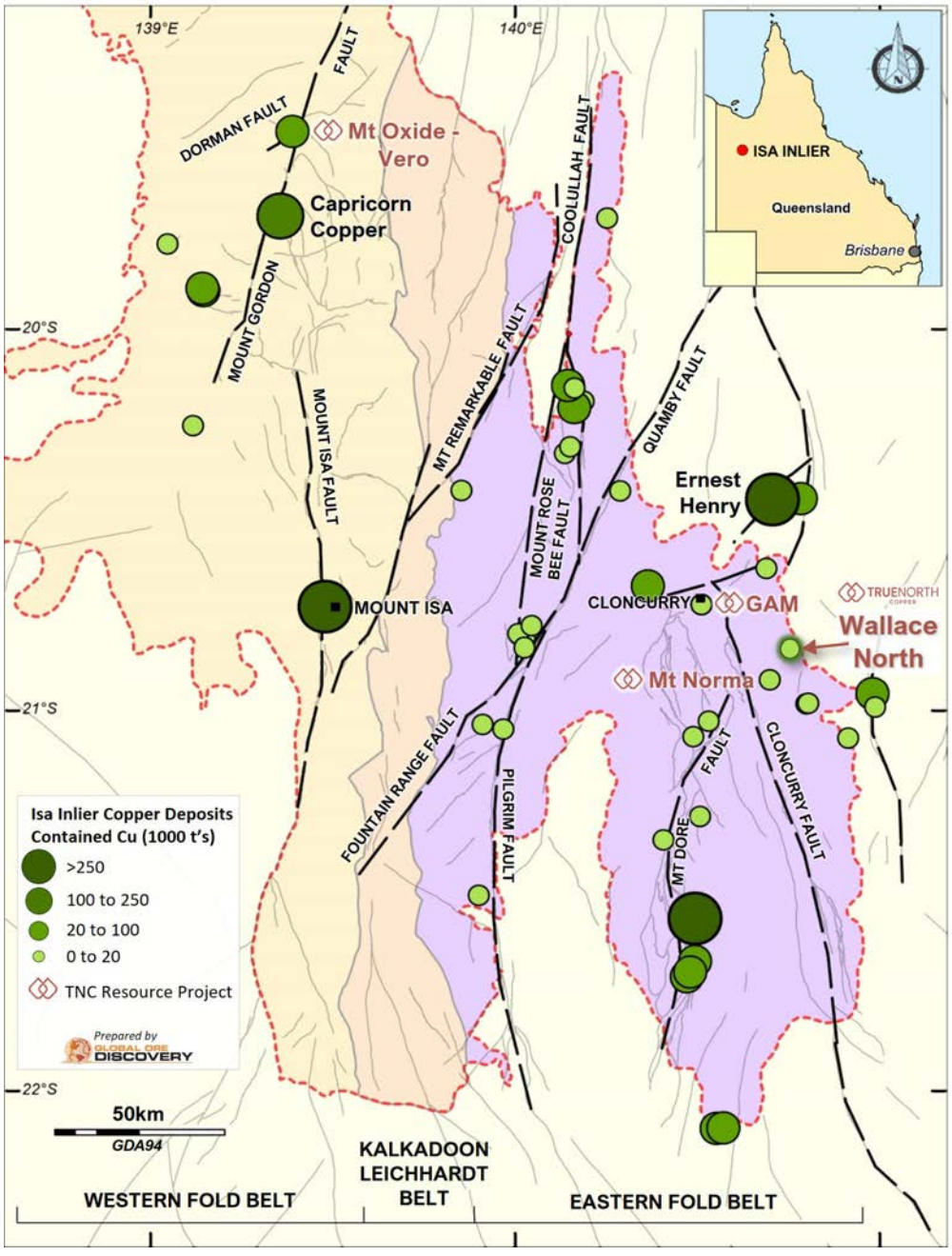

Figure 4. Wallace North location, major copper deposits of the Mt Isa Inlier, and major tectonic terrains.

The Wallace North Mineralisation is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault (Figure 5). Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system.

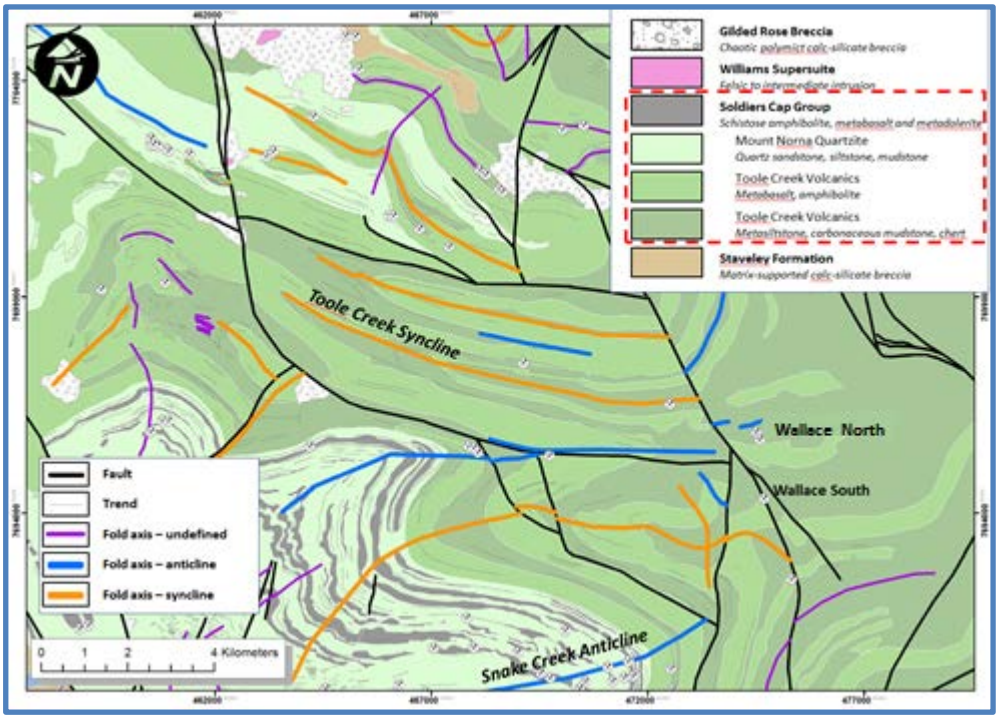

Figure 5. Interpretative geology and structure (Source: Exco Resources Limited, 2012, unpublished digital data).

Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100m in old workings, however drilling indicates that the structure extends in both directions under cover albeit less mineralised at current drillhole depths. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silicification along fracture and vein salvages.[2]

Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface.

Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/crosscut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation.[3]

Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone.

New Drilling (*TNC ASX Announcement, 3 October 2023:* *TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North*) has extended the main high-grade shoots at depth and along strike with depth extension of parallel hanging-wall lodes in areas. Updated modelling indicates pinching and swelling of the main high-grade shoots along strike with highest grades potentially concentrated at the intersection of NNW trending structures. Parallel hanging-wall and foot-wall lodes are more uniform in width.

Summary of Resource Estimation Parameters

Sampling and Subsampling Techniques

Recent drilling completed by TNC comprised 1m composites with reverse circulation (RC) samples rotary split at the cyclone to create a sample of 3-4 kg. Samples are collected in prenumbered calico bags via the rotary splitter underneath the cyclone on the drill rig. All samples were noted as dry.

Sample preparation includes drying, crushing and pulverising prior to digestion and assaying as appropriate.

Historic sampling was predominately 1m samples with minor 2m, 4m or 6m composites.

Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu.

All assays for the advanced grade control drilling program have been received with QAQC issues remaining outstanding for two dispatches with re-assaying results due by end of January 2024. Sample intervals with outstanding QAQC issues were excluded from the estimation and are not considered material to reporting results (see JORC Table in Appendix 3 for more information).

Assays results of a quarter core re-sampling program of historic diamond with identified QAQC issues have been reviewed and analysed. QAQC was completed on re-assays with no issues identified due to acceptable compliance of on inserted standards, blanks and duplicates. Insertion rates exceeded recommended rates with additional duplicates at the crushing and pulverizing stages submitted where core quality was sufficient to do so. Analysis and summary of re-sampling QAQC and comparison against original assays is discussed in this report with the aim of the campaign to bring back drillholes into future estimations which were previously omitted.

The conclusion of findings allowed for 731 samples to be re-classified as valid for resource estimations with 2,121 samples remaining excluded.

Drilling Techniques

Recent drilling completed by TNC utilised reverse circulation (RC) using a SCHRAMM 660 drill rig 350psi/1150cfm onboard compressor, 350-500psi/900-1150cfm Auxiliary combi and 8V Booster (1000psi/1800cfm). Drilling diameter is 5.5-inch RC hammer (face sampling bits are used). Drillhole depths ranged from 180m to 299m.

Historical drilling comprised diamond drilling and RC with RAB and Aircore drilling excluded from the estimate. Diamond drilling was mostly carried out with NQ2 sized equipment, using standard tube. Reverse circulation holes utilising a 5 1/4“face sampling bit with deeper holes, being followed with diamond tails.

Resource Classification Criteria

The Wallace North Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including:

- Geological continuity.
- Geology sections plan and structural data.
- Previous resource estimates and assumptions used in the modelling and estimation process.

- Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias.
- Drill hole spacing.

Once the criteria were applied above, shapes were generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources (Figure 6). The Indicated Resource was predominantly defined from Pass 1, with an average distance between samples of 31.5 m. The Inferred Resource was predominantly from Pass 2 & 3, with an average distance between the samples of 50 m.

Input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.

Sample Analysis Method

ALS were engaged by TNC to complete laboratory analysis via ME-ICP49 (Aqua Regia sample digestion based on ME-ICP41s methodology but with upper reporting limits specific to various OR and MI lab client requirements, reporting 11 element full suite Ag, As, Ca, Cu, Fe, Mg, Mo, Pb, S, Co, Zn). Gold assays are completed via AA25, 30g Fire Assay. Coarse blanks, field duplicates, laboratory standards and quartz flush were inserted into dispatches and reviewed. Analysis of the QC sample assay results indicates an acceptable level of accuracy and precision has been achieved.

Historical analysis was completed by various independent laboratories with the predominant analysis method being Atomic Absorption Spectrometry (AAS) for earlier drilling campaigns and Aqua Regia for later, reporting up to 35 elements. Gold assays were predominately analysed via AA26, 50g Fire Assay. Company QAQC procedures are unknown for drilling prior to 2006.

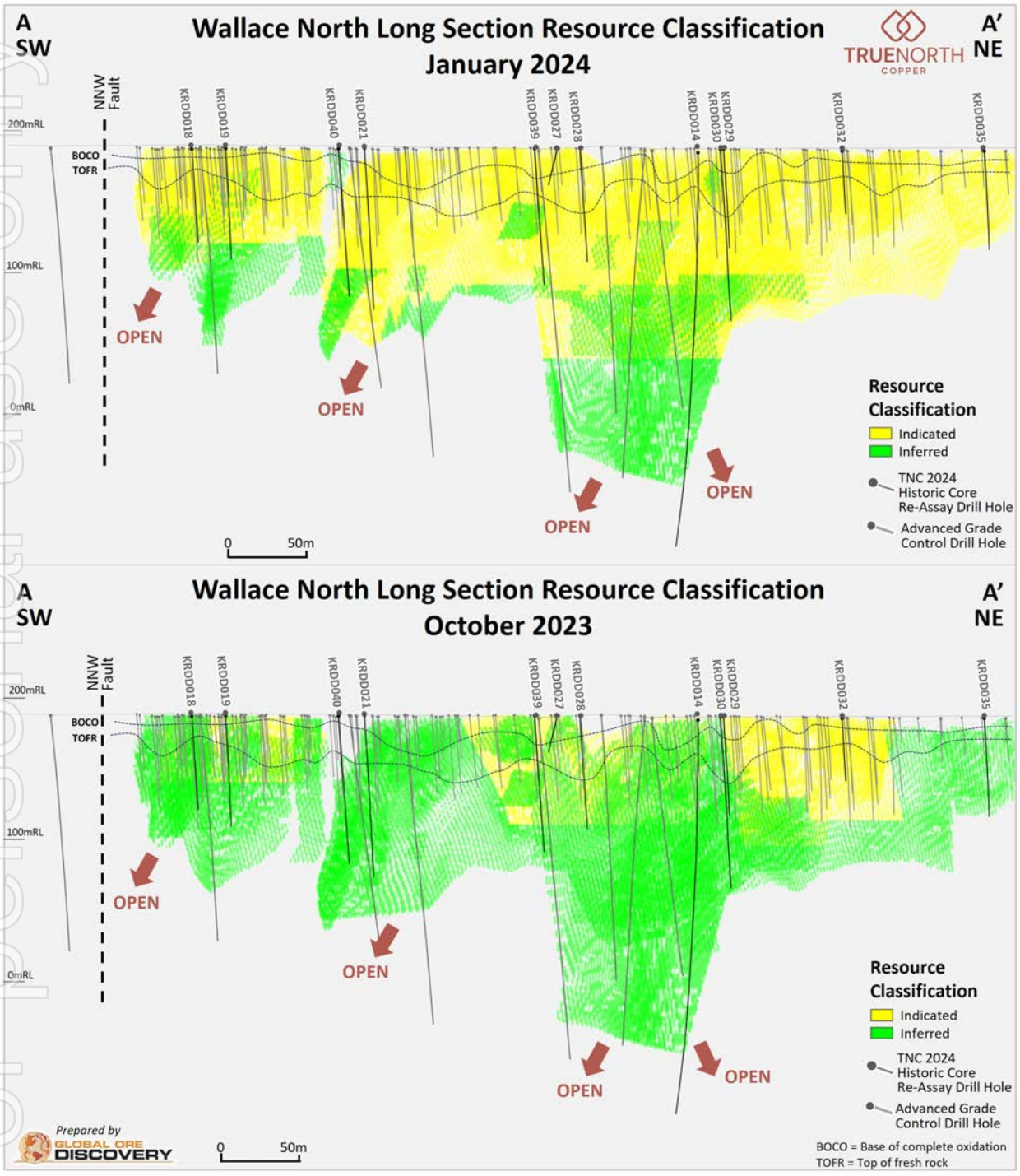

Figure 6. Wallace North Comparison between resource categories January 2024 (this Release) and TNC ASX Announcement, 17 October 2023, *Drilling increases Wallace North Resource by 14%.*

Estimation Methodology

Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. Kriging Neighbourhood Analysis (KNA) has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.

All grade estimation was completed using OK for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 10mE x 10mN x 8mRL, with sub-blocking down to 2.00 x 2.00 x 1.00.

A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 46m, with subsequent passes expanding the ellipse by factors of 15 and 2.0 then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential.

No assumption of mining selectivity has been incorporated into the estimate.

Cut-off Grade selection

Mineral Resources are reported using a cut-off grade of 0.30 % Cu.

The cut-off grade is similar to other projects in the region with these styles of copper mineralisation and near surface deposit geometry. Copper Mountain – Eva Copper Deposit cut-off grade 0.17-0.39 Cu %[4], Cudeco – Rocklands cut-off grade 0.20 Cu%[5].

Mining, Metallurgy, and other Modifying Parameters

No assumptions regarding minimum mining widths and dilution have been made. The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones.

No metallurgical recoveries have been applied. Treatment process and metallurgical recoveries need to be confirmed through further feasibility test work.

REFERENCES

1. True North Copper. ASX (TNC): ASX Announcement:
   - 28 February 2023, Acquisition of the True North Copper Assets
   - 16 June 2023, Prospectus
   - 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated
   - 3 October 2023, TNC intercepts 6m @ 12.99g/t Au and 10m @ 2.22% at Wallace North, with multiple high-grade zones
   - 17 October 2023, Drilling increases Wallace North Resource by 14%
   - 7 November 2023, Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au
   - 12 December 2023, TNC green-lights Cloncurry Copper Project mining restart plan
2. Barnes, L.A., 2012. Technical Report for the Kangaroo Rat Copper-Gold Deposit, Cloncurry, NW Queensland. Internal Report: Exco Resources Ltd.
3. Overall D, 2013. Geological Interpretation of the Kangaroo Rat Prospect. Internal Report: Exco Resources Ltd.
4. Copper Mountain Mining Corporation. NI 43-101 Technical Report for the Eva Copper Project, Feasibility Study Update, North West Queensland, Australia. Effective date 31 January 2020.
5. CuDECO. ASX: (CDU) Release 29 November 2013, Rocklands Resource Update 2013.
6. TNC. 2024: Comparison of Wallace North ¼ Core Re-Sampling Against Original Results Flagged as Potentially Contaminated. Internal report.

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 Chris Speedy

The information in this report that relates to Mineral Resources Estimates for the Wallace North Resource is based on information compiled and reviewed by Christopher Speedy a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in True North Copper or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Mt Oxide, Orphan Shear, Taipan and Mt Norma is based on information previously disclosed in the following Company ASX Announcements:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.

The information in this release that relates to Exploration Results for Wallace North is based on information previously disclosed in the following Company ASX Announcements:

- 3 October 2023, TNC intercepts 6m @ 12.99g/t Au and 10m @ 2.22% at Wallace North, with multiple high-grade zones.
- 7 November 2023, Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au.

All 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.

CAUTIONARY STATEMENT RE NEAR TERM PRODUCTION FEATURES OF THE CLONCURRY COPPER PROJECT

Moving to production at the Company's Cloncurry Copper Project, including mining restart, is subject to the successful completion of mining restart studies to confirm the financial viability of the project.

The funds raised under the completed Prospectus Offers (June 2023) and recent Placement (November 2023) may not be sufficient to fully fund necessary CAPEX and OPEX requirements. The Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to meet CAPEX/OPEX requirements to move to production on the Cloncurry Copper Project, including restart of the Great Australia Mine. The Company is in discussions with potential debt and equity funders, and has a reasonable degree of confidence that it will be able to raise necessary funding at the relevant time.

There can be no guarantee that the technical studies will confirm financial viability of the project, or that necessary funding will be available to the Company at the relevant time.

CONTACT DETAILS

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Appendix 1

JORC CODE – 2012 EDITION – TABLE 1

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to January 2023 Wallace North MRE

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (eg 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	**1990 - 1992 Union Oil Development Company (UODC)** ▪ Completed 22 RC holes for 1,393m. ▪ Samples were collected over in one metre intervals, but submitted as two metre composites, however anticipated mineralised zones were assayed as one metre intervals. ▪ 1990 - Samples were analysed at Pilbara Laboratories Analabs – Townsville. ▪ Aqua Regia (Cu, Pb, Zn, g, Ag, As method 101) and 50 g Fire Assay (Au method 335) were the testing methods. ▪ 1991 - Samples were analysed at Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu, As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. **1992 – 1996 Ashton Gold** ▪ Completed 4 RC holes for 338m & 4 diamond holes for 518.40m. ▪ RC was sampled as 6m composites at the beginning of the hole, 2m composites were taken below this and 1m samples were taken in mineralised zones. ▪ Core sampling was generally at 1 metre intervals, with minor adjustments at mineralogical and lithological contacts. ▪ Samples were analysed Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. ▪ 1996 – 2001 Cloncurry Mining Company (CMC). ▪ Completed 2 RC holes for 102m. ▪ Sampled as 2 metre composites. The sampling method has not been recorded for these programs. ▪ Samples were analysed at ALS – Cloncurry. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & Co (G001 method) by atomic absorption spectrometry (AAS). Au (PM203 method) was determined by fire assay on a 50 g charge. **2003 – 2006 Haddington** ▪ Completed 49 RC holes for 3,308m. ▪ Sampled as 2 metre composites and 1m samples were taken in mineralised zones. The sampling method has not been recorded for these programs. ▪ Samples were analysed at ALS – Townsville. ▪ Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 – Ore Grade Au 50g FA AA finish. ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. ▪ 2006-2012 Exco. ▪ Completed 75 RC holes for 4,056m & 17 DD for 2,086.75m. ▪ 2006 - Riffle split using multiple passes through a single stage riffle splitter. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples were taken as 4 and 6 metre composites where mineralisation was not noted in the logging and as 2 metre composites in areas where mineralisation had been noted. ▪ 2007 were collected as 6 metre composites using a spear. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of higher than 0.25% were resampled at 2 metre intervals using a riffle splitter to create a composite of approximately 2kg for submission to the laboratory for analysis. ▪ 2011 was sampled as 6 metre composites using a spear. A final sample of approximately 3kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ 2006 – 2012 the geologist marked the core for cutting in 1m or 2m intervals. The NQ core was cut evenly down the middle using a diamond saw. One half of each piece of core was placed back in the core tray in the original position. One half was submitted to the laboratory for assay. ▪ Samples were analysed at ALS – Townsville. ▪ Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 – Ore Grade Au 50g FA AA finish. ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. **2013 Exco** ▪ Completed 26 RC holes for 2,277m & 22 DD for 1,890.80m ▪ Chips 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ Core sampling intervals vary between 10cm and 1.4m, with the majority 1m in length. Core is cut in half; one half of the cut core is sent off for assay and the other half retained for future reference. ▪ Samples were analysed at SGS - Townsville. ▪ ICP for multi-element analysis and fire assay for Au, and bulk density measurement **TNC 2023** ▪ The company conducted an eight-hole infill and resource extension RC drilling program near its Wallace North resource. The program includes 8 holes for a total of 1,838m of drilling. The drilling was completed by Associated Exploration Drillers Pty Ltd. ▪ The program was undertaken to identify down down-dip and down-plunge extents of mineralisation intersected in historical exploration/resource drilling, and to increase confidence in the resource. **Sample Representivity** ▪ Most holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike and dip of the mineralised body and oriented towards the target mineralised horizon/structure; however downhole widths will in most instances not represent true widths. ▪ RC drilling techniques returned samples through a fully enclosed cyclone setup. 1m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 3-4kg sub-sample and collected in a pre-numbered calico bag. The remaining portion of sample (15-20kg) is also retained in a green sample bag on drill site. ▪ RC duplicate sub-samples were rifle split from the bulk bag and are not considered an exact field duplicate of the samples from the cone splitter on the rig. All duplicate sub-samples were noted as dry. **Assaying** ▪ All samples are submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mount Isa. Dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. Sample preparation varies between ALS Mt Isa and Townsville. ▪ Mt Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). ▪ Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). ▪ All samples were pulverised and all master pulps selected for return to site and storage. ▪ Selection for assaying was guided by the use of a portable XRF instrument (Vanta-series; >500ppm Cu and 500ppm As), visual estimation of sulphide mineralization and veined/faulted lithological units. No pXRF results are reported in this announcement.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	**Historic** ▪ Diamond drilling was mostly carried out with NQ2 sized equipment, using standard tube. ▪ For RC holes, a 5 1/4“face sampling bit was used. For deeper holes, RC holes were followed with diamond tails. ▪ RAB and Aircore drilling were excluded from the 2023 estimate.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		2023 TNC Drilling ▪ The drilling was completed using a SCHRAMM 660 drill rig 350psi/1150cfm onboard compressor, 350-500psi/900-1150cfm Auxiliary combi and 8V Booster (1000psi/1800cfm). ▪ Drilling diameter is 5.5 inch RC hammer (face sampling bits are used). ▪ Drillhole depths ranged from 180m to 299m.
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.	**Historic** ▪ Recovery data was not recorded for historical programs. ▪ Ashton (1992-1996) core recoveries were generally maintained at 100% with the exception of minor losses within sheared graphitic and carbonaceous mudstone. ▪ RC drilling (2006-2016) recoveries are monitored visually by approximating bag weight to theoretical weight and checking sample loss through outside return and sampling equipment. Drilling is undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone, riffle splitters and sampling equipment is checked regularly and cleaned. **2023 TNC Drilling** ▪ For recent RC drilling no significant recovery issues for samples were observed. ▪ Drill chips collected in chip trays are considered a reasonable representation for logging of the entire 1 m interval. ▪ Best practice methods were used for RC to ensure the return of high-quality samples. As no significant recovery issues were observed, sample bias is assumed to be within acceptable limits.
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.	**Historic** ▪ No information on historic logging procedures exists. Historically, all drill holes are geologically logged in full. Logging is completed by a Geologist using logging procedures and templates developed to accurately reflect the geology of the area and mineralisation styles. Logging is qualitative and quantitative in nature and captures measurements include downhole depth, colour, lithology, texture, alteration, sulphide type and structure; all recorded into the project database. All core is digitally photographed (both wet and dry) for reference, following sample interval and geotechnical mark-up. ▪ Reasonably detailed geological logging is recorded within the database for Exco. Standard nomenclature (Exco) has been adopted throughout the database. A small quantity of original (lithology) supporting data is available in hard copy form. **2023 TNC Drilling** ▪ RC chips were geologically logged in full. ▪ All RC holes have been logged by geologists to industry standard for lithology, mineralisation, alteration, and other geological features as appropriate to the style of deposit. ▪ Logging of 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. ▪ Observations were recorded in a field laptop, appropriate to the drilling and sample return method and is qualitative and quantitative, based on visual field estimates. Logs were validated through use of excel macros and drillhole validation methods in Micromine Origin 2023. ▪ Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. ▪ All chips have been stored in chip trays on 1m intervals.
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.	**1990-1992 Union Oil Development Company (UODC)** ▪ Samples were collected over in one metre intervals, but submitted as two metre composites, however anticipated mineralised zones were assayed as one metre intervals. ▪ Sample preparation unknown ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**1992 – 1996 Ashton Gold** ▪ RC was sampled as 6m composites at the beginning of the hole, 2m composites were taken below this and 1m samples were taken in mineralised zones. ▪ Core sampling was generally at 1 metre intervals, with minor adjustments at mineralogical and lithological contacts. Sample preparation - Samples were systemically dried. 2. Jaw crushed to -10mm, disc pulverised to -2mm and a 300-gram split ring milled to 200 mesh 3. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. ▪ 1996 – 2001 Cloncurry Mining Company (CMC) ▪ Sampled as 2 metre composites. The sampling method has not been recorded for these programs. ▪ Sample preparation is unknown but assumed to be industry standard give the lab and year. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. **2003 – 2006 Haddington** ▪ Completed 75 RC holes for 4,056m & 17 DD for 2,086.75m ▪ Sampled as 2 metre composites and 1m samples were taken in mineralised zones. The sampling method has not been recorded for these programs. ▪ Sample preparation is unknown but assumed to be industry standard give the lab and year. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. ▪ 2006-2012 Exco ▪ 2006 - Riffle split using multiple passes through a single stage riffle splitter. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples were taken as 4 and 6 metre composites where mineralisation was not noted in the logging and as 2 metre composites in areas where mineralisation had been noted. ▪ 2007 were collected as 6 metre composites using a spear. A final sample of approximately 2kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of higher than 0.25% were resampled at 2 metre intervals using a riffle splitter to create a composite of approximately 2kg for submission to the laboratory for analysis. ▪ 2011 was sampled as 6 metre composites using a spear. A final sample of approximately 3kg was collected for submission to the laboratory for analysis. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ 2006 – 2012 the geologist marked the core for cutting in 1m or 2m intervals. The NQ core was cut evenly down the middle using a diamond saw. One half of each piece of core was placed back in the core tray in the original position. One half was submitted to the laboratory for assay. ▪ Field duplicates from RC drilling are collected at the same time and in the same manner as the original sample. A duplicate sample is inserted at sample numbers ending with 15, 30, 55 and 85. Duplicates samples from drill core are not inserted onsite. Instead a blank calico bag, labelled with the appropriate sample number ("original sample no" + "S", i.e. EX15160S) is tied to the original sample. The prep lab will prepare the sample and then split the original sample so that 50% is distributed between the original and duplicate sample. Field duplicates submitted at an insertion rate of 4.2%. ▪ The sample preparation procedure for samples in the period 2006-2012, 1. All core samples are then crushed using a Jaques Jaw Crusher. 2. Samples >3.2Kg are then split using stainless steel riffle splitters for 50-50 splitting and below (typically up to 6Kg), and a mild steel stacked riffle splitter for samples requiring 25-75 splitting or above (typically 6Kg and above). 3. The split is then pulverised to >85% passing 75um using Essa LM5 pulverisation mills. 4. The mills are housed in a negative pressure "DustBox™" to minimise carryover contamination between samples and cleaned using vacuum hoses running off a central vacuum system. 5. A split is taken from the pulverised material for assaying, and the rest is retained for storage. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. **Exco 2013** ▪ Chips 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ Core sampling intervals vary between 10cm and 1.4m, with the majority 1m in length. Core is cut in half; one half of the cut core is sent off for assay and the other half retained for future reference. ▪ Field duplicates from RC drilling are collected at the same time and in the same manner as the original sample. Completed at a rate of 1:40 ▪ Sample preparation - The samples are dried at 105C. Core samples are crushed using a combination of a Jacques GC2000 jaw crusher and a Labtech JC2500 to produce a product of <6mm. If the sample is > 3kg it is riffle split to <3kg which is placed in an LM5 pulveriser. RC samples are placed straight into the LM5 pulveriser

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		unless >3kg. The pulverising stage takes 3 to 4 minutes until 85% of the sample passes 75-micron size. A pulp is taken from the bowl and the remainder of the sample scooped out and retained as a residue. Every 20th sample has 3 splits taken; the analytical pulp; a duplicate pulp for analysis (reported as XXX SS for second split); and a portion for sieving @ 75um to confirm quality of product. The LM5 bowl is then vacuumed before pulverising the next sample. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu. **2023 TNC Drilling** ▪ All RC samples are rotary split at the cyclone to create a 1m sample of 3-4 kg. Samples are collected in prenumbered calico bags via the rotary splitter underneath the cyclone on the drill rig. All samples were noted as dry. ▪ RC duplicate sub-samples were rifle split from the bulk bag and are not considered an exact field duplicate of the samples from the cone splitter on the rig. All duplicate sub-samples were noted as dry. ▪ The remaining sample is retained in green plastic bags at the drill site and laid out in sequence from the top of the hole to the end of the hole until assay results are received. A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Cloncurry. ▪ All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS laboratories (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. ▪ Sample preparation varies between ALS Mt Isa and Townsville. ▪ Mt Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). ▪ Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). ▪ All RC samples are submitted to the lab for pulverization however samples are selected for assaying using the Vanta Series Portable XRF reporting greater than 500ppm Cu/As or across lithological units relative to the deposit style e.g. Quartz-carbonate veining and across lithological contacts. No pXRF results are reported in this release. ▪ Field duplicates were taken from a rifle split from the bulk bag. The comparison of the original cone split, and rifle split duplicates have no unexpected high variations in Cu or Au. All duplicates are within expected range, less than 15% difference for Cu while Au variability is under 30% and those with the high percent differences in Au are mostly very low level and therefore are considered acceptable and the materials sampled are representative of the in-situ material.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**1990-1992 Union Oil Development Company (UODC)** ▪ 1990 - Samples were analysed at Pilbara Laboratories Analabs – Townsville. ▪ Aqua Regia (Cu, Pb, Zn, g, Ag, As method 101) and 50 g Fire Assay (Au method 335) were the testing methods. ▪ 1991 - Samples were analysed at Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu, As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. ▪ Company QAQC procedures are unknown. **1992 – 1996 Ashton Gold** ▪ Samples were analysed Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. ▪ Company QAQC procedures are unknown. **1996 – 2001 Cloncurry Mining Company (CMC)** ▪ Samples were analysed at ALS – Cloncurry. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & Co (G001 method) by atomic absorption spectrometry (AAS). Au (PM203 method) was determined by fire assay on a 50 g charge. ▪ Company QAQC procedures are unknown.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		2003 – 2006 Haddington ▪ Samples were analysed at ALS – Townsville. ▪ Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 – Ore Grade Au 50g FA AA finish. ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. ▪ Company QAQC procedures are unknown. **2006-2013 Exco** ▪ 2006 – 2012 Samples were analysed at ALS – Townsville. ▪ 2006 – 2012 Analysis by ME-ICP41S -35 elements by aqua regia acid digestion and ICP-AES. Au_AA26 – Ore Grade Au 50g FA AA finish. ME-OG46 – Anomalous grade elements by aqua regia acid digestion and ICP-AES. Cu-OG46 – Anomalous grade Cu by aqua regia digestion, HCL leach for use as overrange with ICP-AES. ▪ 2013 - Samples were analysed at SGS - Townsville. ▪ 2013 - ICP for multi-element analysis and fire assay for Au. ▪ Contamination issues have been noted throughout all campaigns of drilling completed by Exco. Global Ore's (GO) analysis has identified 28 jobs effecting 54 holes that have strong evidence of contamination in the jaw crusher phase of sample preparation, with blanks returning assays results between 46-2000 ppm Cu. ▪ Further to contamination issues, GO has highlighted 26 batches that contain no coarse blank material and/or no QAQC samples affecting an additional 21 drill holes. Due to the lack of coarse blank material, it is impossible to assess the potential for contamination in these batches. ▪ The QAQC dataset provided is grouped into the following categories: a. Evidence of contamination of the company coarse blank in sample prep. The level of contamination varies between batches. b. No QAQC samples inserted in the batch (no STDs, Duplicates, pulp or coarse blanks). c. No company coarse blanks, and no comment can be made on contamination in sample prep. d. Lower risk of contamination in sample prep based on blank performance. ▪ Only samples categorised as D are used in the Mineral Resource Estimate, this excludes 599 samples (A – C categories). **2023 TNC Drilling** ▪ Samples are dried, crushed and pulverized prior to digestion and assaying as appropriate. ▪ ALS is engaged to complete laboratory analysis via ME-ICP49 (Aqua Regia sample digestion based on ME-ICP41s methodology but with upper reporting limits specific to various OR and MI lab client requirements, reporting 11 element full suite Ag, As, Ca, Cu, Fe, Mg, Mo, Pb, S, Co, Zn). ▪ Gold assays are completed via AA25, 30g Fire Assay. ▪ The Lab utilises industry standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats. ▪ 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 and copper 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 blanks were inserted at a rate of ~5 for every 100 samples. The location of the blanks in the sampling sequence was at the discretion of the logging geologist. No pulp blanks were inserted into any of the batches. Given the additional coarse blanks inserted by the company this is not considered an issue. ALS internal pulp blanks returned acceptable results. ▪ Field duplicates are completed at a rate of 3 for every 100 samples from the bulk reject. ▪ Standards, blanks, and duplicates were reviewed for each batch. Most batches met the recommended insertion rate for all standards, blanks, and duplicates. Several batches had a slightly lower insertion rate for standards, while 8 of the 85 batches contained no field duplicates. Insertion rates will increase with additional samples and reanalysis, however the overall rate of insertion of QAQC samples is deemed adequate for the reporting of results. ▪ Of the 250 standards reviewed for copper, five fell outside of 3SD. Four of these were the same standard (CRM21a) with all returning slightly lower than 3SDs. A sole sample of CRM06 that is higher than 3SD is being investigated as potentially being mislabelled. Of the 250 standards reviewed for gold, seven fell outside of 3SD. Six of these were the same standard (CRM04), five returning lower than 3SDs and one significantly higher than 3SD is being investigated as potentially being mis-reported. A sole sample of CRM22 also returned slight lower than 3SDs. ▪ Sample intervals either side of the failed standards (pass-to-pass) have been requested for pulps to be re-assayed, including re-assaying of the failed standard (more CRM material provided). Where there has been an overlap and blanks have failed within the same dispatch, those assays have been requested that the coarse reject be re-assayed instead. In all instances, original sample bulkabags have been retained if re-sampling is required.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Of the 227 blanks reviewed for gold, majority returned BDL, but the expected value was close to detection limit. Overall, the results are considered adequate for the reporting of exploration results. ▪ Certified blanks for reported results were also checked against expected values. Where native copper was observed in RC Chips, insertion and analysis of laboratory quartz flushes were also requested as an additional measure of cleaning instrumentation after high leading samples, and to ascertain any potential for contamination during pulverization. ▪ Of 227 blanks reviewed for Cu, 19 reported above 100ppm Cu and 4 above 300 ppm Cu, indicating low order copper contamination from previous higher-grade samples. Samples either side of these blanks (pass-to-pass) have been requested for coarse rejects to be re-assayed. ▪ 86 of the 1096 Quartz flushes (12%) returned high Cu values (up to 974 ppm Cu), all with high leading assays and likely a result of the laboratory preparation methods, less cleaning being done prior to doing the quartz flushes. The quartz flushes also represent as an added measure to cleaning of instrumentation after high leading samples. ▪ Although these issues are considered generally insignificant to the reporting of exploration results and only effect a few of the intercepts, sample intervals between failed quartz flush's have been requested for coarse rejects to be re-assayed, where all have high leading assays. ▪ Field duplicate copper values all fell within the expected range (less than 30% difference). Gold was mostly less than 30% difference with five having higher variability. Two mostly at lower levels attributed to analytical precision at lower concentrations and three higher grade samples likely attributed to the presence of coarse nuggety gold. ▪ The 5 samples will be re-sampled from the retained bulk meter bag and submitted for screen fire assay to determine the nugget effect of Au. ▪ Outlined in the 2023 Mineral Resource Report, 599 composites were excluded from the Wallace North (WN) resource estimate due to potential contamination issues during the lab analysis process. Following the Copper (Cu) contamination findings, Global Ore Discovery (GO) completed a relogging campaign which included highlighting intervals for re-sampling. The aim of the program is to firstly re-sample ore zones in contaminated holes for inclusion in future resource estimations and secondly provide data for analysis of historic assays vs. new assays to assess the possibility for inclusion of contaminated RC holes in future resource estimations. A total of 434 samples were flagged by GO to be resampled, this being reduced to Final re-sampling then yielded 299 samples due to core condition. ▪ Re-sampling was completed in late October 2023 on available core. QAQC samples were submitted for all holes relogged, even when there were only few samples per hole. The rationale behind this was so that each hole had enough QAQC material to be assessed individually, and the data could be incorporated into any twin hole analysis or verification studies undertaken as part of future MRE updates / re-statements. ▪ Analysis and summary of re-sampling QAQC and comparison against original assays is discussed in this report with the aim of the campaign to bring back drillholes into future estimations which were previously omitted. ▪ The conclusion of findings allowed for 731 samples to be re-classified as valid for resource estimations with 2,121 samples remaining excluded.
Verification of sampling and assaying	▪ 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, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Field sample logs were collected using laptops and captured in validated excel entries, and uploaded into the company Access Database, validated by company personnel. ▪ Digital Assay results have been retained, uploaded into the company Access Database and validated by company personnel. ▪ No adjustments have been applied to the results. ▪ No twin holes have been completed but are recommend in future programs.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ In late 2014 a LIDAR survey was commissioned over the Wallace North area. The area has relatively low relief, with a range of only ~11m across the deposit area. Accuracy of the survey is reported as 10cm in the open ▪ The drillhole database records collar survey method as DGPS for 166 of the utilised 221 drillholes. The holes that were not found during the field check were located on maps produced by UODC and Ashton in their respective annual reports. These maps were rectified in Arc GIS using the DGPS pick up of field checked holes. The collar coordinates of the holes that were not found were taken from these rectified maps. Collar location for the remaining 55 drillholes has been validated by Exco in 2012. ▪ The drillhole database contains 445 downhole survey data points for the 221 contained drillholes utilised to analyse the Wallace North deposit. Approximately half of these are derived from single shot downhole camera readings and the other half are nominal. ▪ Hole data is now stored in grid system MGA 94 Zone 54

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		2023 TNC Drilling ▪ Drill hole collar location of the data samples collected via a Trimble DGPS (MGA2020), accurate to within 10cm. ▪ Downhole surveys completed using a Reflex North-seeking Gyro, completed as 30m interval single shots and/or continuous measurements at end of hole.
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.	▪ Drilling density over the deposit is approximately at best 15-30mE x 30mN (NE x SW) ▪ The data density and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and classifications applied. ▪ No sample compositing has been applied.
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.	▪ Drilling is oriented at ~055 degrees with a dip of -60. There are numerous structures which have been identified to date which are moderately dipping. The drilling orientation is considered appropriate and is expected to have introduce minor bias in intercept width based on the current geological information.
Sample security	▪ The measures taken to ensure sample security.	**Historical** ▪ Chain of custody for historical data is unknown. ▪ All Exco samples are placed in Calico bags, which are then placed in Polyweave bags. 30 of these Polyweave bags are placed in a bulk sample bag and tied up before dispatch to the laboratory via NQX Freight. Samples arriving at the laboratory are reconciled with the sample dispatch sheet to ensure no samples are missing. **2023 TNC Drilling** ▪ Samples were secured by staff from collection to submittal at ALS Mt Isa.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have taken place of the data being reported.

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Wallace North (formerly Kangaroo Rat) lies on ML 2695 and ML 90236 and lies approximately 1 km to the north of the Wallace South Au deposit and old Wallace copper mine. The project is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum). ▪ The project is in west central Queensland, Australia, approximately 30km Southeast of Cloncurry. Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa. The area is well serviced by sealed Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area. ▪ Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks. ▪ The Wallace North deposit is located on Mining Lease – ML2695, that covers an area of 2.136 hectares and expires on 31/03/2026, and ML90236, that covers 318.30 hectares and expires on 31/05/2026 owned by True North Copper Pty Ltd.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Modern exploration commenced at Wallace North in 1990 by Union Oil Development Company (UODC) when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited (Ashton), Cloncurry Mining Company (CMC), Haddington Resources Limited (Haddington), and most recently by Exco. ▪ In 1990 UODC aimed to define new geological targets for further follow-up work with a focus on gold and copper mineralisation. They identified Wallace North as a prospective area due to the various small historical workings in the immediate area. UODC explored the area between 1990 and 1992. 21 RC holes were drilled for 1,366m. 441 soil samples taken and a 60 m long trench that cut across the shear zone was dug, geologically mapped and sampled. Detailed geological mapping at a scale of 1:25,000 was completed over the area in 1991 (Barnes, 2012). ▪ 1992 – 1996 Ashton Gold - After purchasing the project from UODC in early 1992, Ashton Gold completed 8 RC holes for 603 metres and four diamond tails (NQ core size) for 239.25 metres. ▪ 1996 – 2001 Cloncurry Mining Company NL (CMC) and its subsidiary Great Australian Mining Company NL acquired the mining lease in 1996. All the exploration work they subsequently conducted was not well documented and there appears to be no Mines Department Reports available for this period. CMC drilled two RC holes for 102 metres in August 1996 and 24 RAB holes. Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area. ▪ 2001 – 2002 Wedgetail Exploration NL (WTE) made a successful bid for the package of tenements which passed into its control in December 2001. The tenement package was transferred to Haddington Gold Pty Ltd (Haddington) in August 2003. ▪ 2003 – 2006 Haddington - In 2003 Haddington reviewed the resource and attempted to verify the assay results by resampling RC chips still in the field. Haddington also drilled 3 RC holes in the resource area and several RC and RAB holes in the surrounding area. ▪ 2006 – 2016 Exco - In August 2006 Exco acquired Haddington and incorporated the Wallace North deposit into its Cloncurry Project. Exco completed a total of 16 Diamond holes (1,796m) and 74 RC holes (4,030m) over a series of campaigns in 2006, 2007, 2011 and 2012 at Wallace North. 31 air core holes for 177 metres were also drilled in 2006. ▪ Exco was purchased by Washington H Soul Pattinson (WHSP) in late 2012 and later became a wholly owned subsidiary of WHSP. Following WHSP ownership of Exco a drilling campaign was undertaken at Wallace North to improve data density as a prelude to re-estimation of the resource to a higher level of confidence.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system. ▪ Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100 m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silification along fracture and vein salvages (Barnes, 2012).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface. ▪ Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz-carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation. ▪ Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s).
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 ▪ 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.	▪ Exploration results are not being reported
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	▪ Exploration results are not being reported
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').	▪ Both currently reported and historical drillholes have been primarily oriented between [143 - 162 degrees] at moderate dips in order to provide the most orthogonal intersection of the moderately north-northeast dipping mineralized structures. ▪ Confidence in the geometry of main zones mineralisation intersections is good
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.	▪ Please refer to the accompanying document for figures and maps.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	▪ Exploration results are not being reported
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Refer to TNC news release dated: 28th February 2023 – Acquisition of True North Copper Assets; ▪ Refer to True North Copper. ASX (TNC): Release 16 June 2023, Prospectus ▪ Refer to True North Copper. ASX (TNC). Release 03 October 2023, TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North ▪ Refer to True North Copper. ASX (TNC). Release 17 October 2023, TNC increases Copper Gold Mineral Resource by 14% at Wallace North, Cloncurry ▪ Refer to True North Copper. ASC (TNC). Release 07 November 2023, True North advanced grade control drilling hits up to 14.05% copper, 25.70g/t gold, exceeding resource modelling at Wallace North, Cloncurry ▪ All interpretations are consistent with observations made and information gained during exploration.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further work planned includes additional drilling, metallurgy, IP surveys, downhole geophysics and other activities associated with definition of mineral resources and ore reserves.

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Geological data was imported to a Microsoft Access database from Microsoft Excel sheets. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person (CP). ▪ The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	▪ Commentary on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person has not visited the site. The CP intends to visit the site when further exploration gets under way.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ As the Wallace North mineralisation is hosted in shear zones, understanding of their geometry is fundamental to resource estimation. ▪ The Wallace North structure is a brittle-ductile shear vein system and as such is defined as a mixture of quartz-carbonate veining, phyllonite shears & foliation, crackle to chaotic breccias, and clay rich puggy faults, the segments dip moderately to steeply NW. Stepover linkages between main shear segments are characterised by lower angle shear vein arrays their modelled asymmetry indicates north-block-up reverse shear sense. ▪ Mineralisation is associated with an ENE-trending shear system comprising several individual segments in en-echelon arrangement. The segments dip moderately to steeply NW. The structural wireframes provided control for the creation of the mineralisation wireframes. Wireframing of Wallace North mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. In excess of 30 wireframes encompasses the mineralisation at Wallace North deposit. ▪ The confidence in the geological interpretation is considered to be medium to high.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The approximate dimensions of the deposit are 650m along strike (N-S), 145m across (E-W) and extends from an RL of 200 (surface) down to -50m RL.
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables.	▪ A total of 321 drillholes were used in the resource estimation. ▪ Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. ▪ All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 10mE x 10mN x 8mRL, with sub-blocking down to 2.00 x 2.00 x 1.00. ▪ Search Pass 1 used a minimum of 16 samples and a maximum of 22 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 22 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 4 and a maximum of 22 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 22 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 46m, with subsequent passes expanding the ellipse by factors of 1.5, 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ The mineral estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. The following top-cuts were applied, 9.3% Cu, 10.45 g/t Au, 2,100 ppm As. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. ▪ No reconciliation data is available
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Mineral Resources are reported using a cut-off grade of 0.30 % Cu. ▪ The cut-off grade is similar to other projects in the region with these styles of copper mineralisation and near surface deposit geometry. Copper Mountain – Eva Copper Deposit cut-off grade 0.17-0.39 Cu %, Cudeco – Rocklands cut off grade 0.20 Cu% ▪ It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ It has been assumed that the deposit will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled. ▪ Resources are reported down to a depth of ~230m. ▪ No assumptions regarding minimum mining widths and dilution have been made. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.
Metallurgical factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Fresh material to be processed via flotation and leach circuits. ▪ No metallurgical recoveries have been applied. ▪ The treatment process and metallurgical recovery will need to be confirmed through further feasibility test work.
Environmental factors or assumptions	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, considering mining has occurred previously. ▪ It is assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined; the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Review of available density data (1,632 individual tests) the Wallace North Bulk Density data is suitable for density calculations. Density domains for Resource calculation purposes will be via weathering level and lithology into the following categories: fresh and weathered basalt (including dolerite), and fresh and weathered sediments. ▪ Density was interpolated using Inverse Distanced Cubed (ID3), min and max samples set at 2, and a distance of 100m, with a search ellipse strike of 60 and a dip of 65 to the west. Where data did not exist to fill the entire block model the following average densities were applied. – Above BOCO – 2.20 t/m3. – Shale Weathered (BOCO to TOFR) – 2.58 t/m3. – Shale Fresh (Below TOFR) – 2.76 t/m3 – Basalt Weathered (BOCO to TOFR) – 2.61 t/m3. – Basalt Fresh (Below TOFR)– 2.85 t/m3.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Wallace North Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. ▪ The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: – Geological continuity, – Geology sections plan and structural data, – Previous resource estimates and assumptions used in the modelling and estimation process, – Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, – Drill hole spacing. ▪ Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources. ▪ Indicated Resource - Blocks are predominantly from Pass 1. Average distance between samples is 31.5m. ▪ Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 50m. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy / confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,	▪ The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. ▪ A recognized laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	