ASX Announcement | ASX: TNC

6 February 2024

True North Copper reports Wallace North Maiden Ore Reserve

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce a maiden open pit ore reserve at Wallace North, part of its Cloncurry Copper Project (Queensland) (**CCP**).

HIGHLIGHTS

- Maiden Wallace North Ore Reserve totals 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au.
- Wallace North is scheduled as the first open pit (one of four – Wallace North, Great Australia Mine [GAM], Taipan and Orphan Shear) to be mined as part of the mining restart[1] at the CCP.
- Sulphide ore will be hauled to a nearby concentrator for toll treatment as part of TNC's toll-milling agreement with Glencore International AG[2] (Glencore).
- Oxide ore from Wallace North will be hauled by road train to TNC's Heap Leach Operations located at GAM.
- Mineralisation at Wallace North remains open along strike and at depth[3]. The Wallace North Ore Reserve represents 44% of the recently updated Wallace North Resource[4].
- The CCP now contains combined Wallace North and GAM Ore Reserves (GAM includes GAM, Orphan Shear and Taipan deposits) totalling 4.7Mt grading 0.80% Cu and 0.13g/t Au containing 37.5kt of copper and 20.0koz of gold[4,5].
- Wallace North and GAM Ore Reserves combine to form the CCP. Full details of the proposed Mining Restart Plan with project economics, assumptions and other key criteria will be released to the ASX and shareholders, in the next two weeks.

COMMENT

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

The fully permitted Wallace North Project is currently one of four open pits that will be mined as part of our Cloncurry Copper Project. We plan to schedule the Wallace North open pit as the first to be mined.

Our resource infill drilling and reconciliation confirms high-grade copper and gold. Our confidence in the Wallace North open pit extends beyond its initial ore reserve. The iterative nature of our mine design process allows us to continuously refine our understanding of the ore body. As we advance our operations and gather more data, we anticipate that future iterations of the mine design could reveal additional ore reserves, enhancing the project's overall value and extending its life.

We believe scheduling the Wallace North open-pit first, allows for early-life free cash flows, and minimises working capital and payback periods.

We are excited to shortly present to our shareholders and the market our Cloncurry Copper Project mining restart start plan.

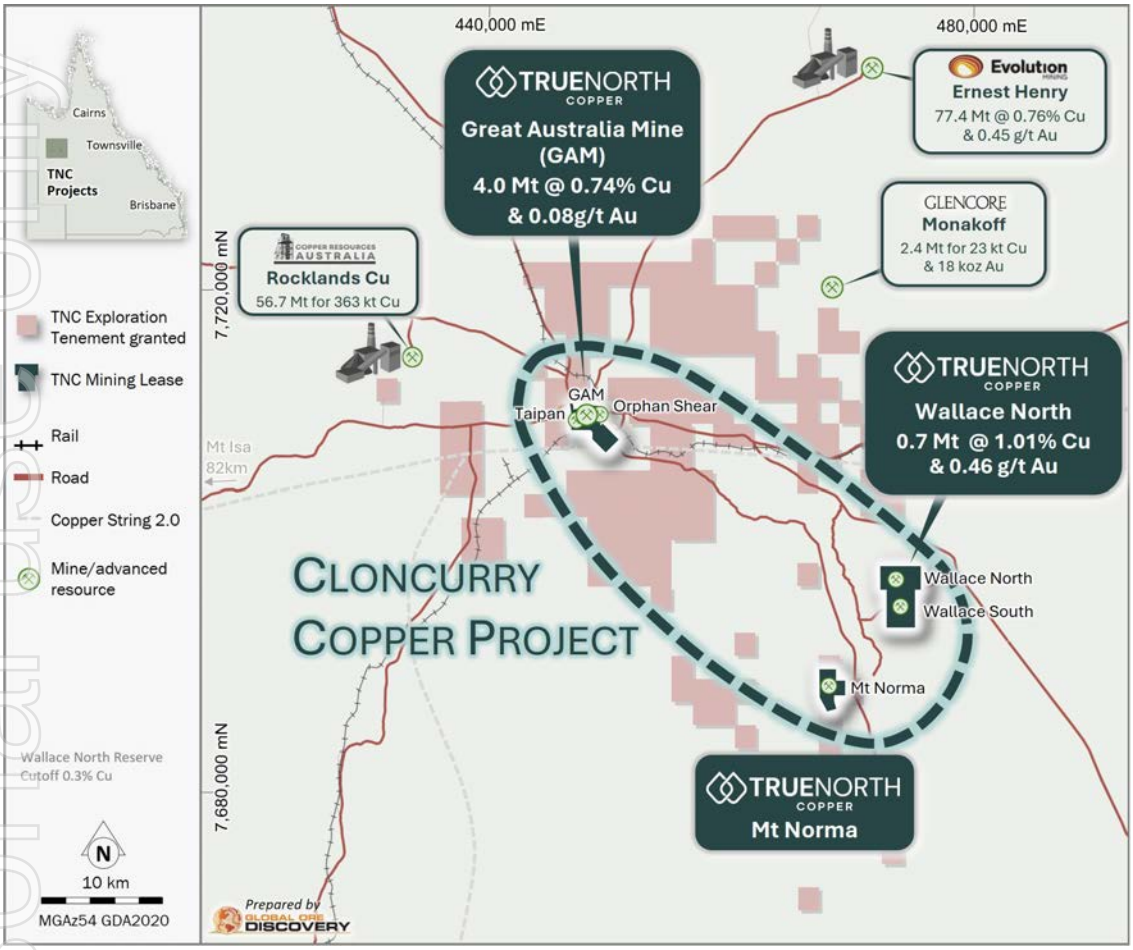

Figure 1. TNC's Cloncurry Copper Project and current reserves.

Cloncurry Copper Project

- Addition of the Wallace North Ore Reserve raises TNC's Cloncurry Copper Project (CCP) total Reserves to 4.7Mt Probable Ore Reserves grading 0.80% Cu and 0.13g/t Au, containing 37.5kt of copper and 20.0koz of gold[4,5].
- The CCP currently incorporates four open pit deposits including: Great Australia Mine (GAM), Orphan Shear, Taipan and Wallace North.
- Initial mining development of the CCP will commence at Wallace North.
- Minimal establishment is required to commence Wallace North mining activities.
- TNC's CCP Operations Hub, located at GAM, provides infrastructure and technical support across all CCP mining operations.
- TNC's active oxide heap leach and solvent extraction processing plant is located at the CCP Operations Hub.
- The GAM, Orphan Shear and Taipan deposits are all located within 1km of the CCP Operations Hub. Wallace North is located less than 30km from the CCP Operations Hub.
- Oxide ore from Wallace North will be hauled by road train to TNC's GAM Heap Leach Operations.
- Sulphide ore will be hauled to a nearby concentrator for toll treatment as part of TNC's toll-milling agreement with Glencore[2].
- Wallace North will be mined from surface with minimal topsoil and waste stripping required. Ore will be stacked at the pit, stockpiled and then reloaded to road trains for transport. Crushing will be completed at the CCP Operations Hub and at the toll treatment facility.

Wallace North Ore Reserve

Wallace North is located 37km from the CCP Operations Hub on two granted mining leases ML 2695 and ML 90236. Toll treating facilities are located less than 80km north by road.

TNC recently announced a combined Indicated and Inferred Mineral Resource Estimate at Wallace North of 1.59Mt @ 1.31% Cu and 0.78g/t Au for 23.5kt of copper and 44.8koz of gold[4]. The January 2024 MRE by Encompass Mining Solutions Pty Ltd (Encompass) following the inclusion of advanced grade control and re-assay data from diamond core drilling, which resulted in a 300% improvement to Indicated Resources[4].

Previous mining at Wallace South has provided information on the geology and geotechnical conditions for mining. Global Ore Discovery Pty Ltd and Resolve Mining Solutions Consultants in collaboration with TNC geologists, have reviewed historic and recent drilling, including advanced grade control. Environmental Authorities, land holder and traditional owner agreements have been active for a number of years.

TNC engaged MEC to complete the ore reserve estimation for the Wallace North deposit, based on the 2024 Mineral Resource Estimate[4]. As part of the reserve estimation, MEC conducted an open pit optimisation, mining schedule and haulage model as part of a life of mine plan consistent with a pre-feasibility level of study. A financial model was developed by MEC based on the outputs of the mining schedule and haulage model to determine the economic viability of the deposit. Operational costs were developed for drill and blast, mining and processing based on TNC's contracts and quotes. The Indicated Resources contained within the mine design have been classified as Probable Reserves.

The optimisation study and accompanying assumptions including scheduling, haulage and financial modelling have been conducted to the accuracy level of a pre-feasibility study (+/-30%).

Financial modelling by MEC based on the outputs of the mining schedule and utilising slightly different parameters which were generally more conservative to the optimisation, delivered a positive NPV over an 18-month period, confirming the viability of the project.

The JORC 2012 Maiden Probable Ore Reserve estimate for the Wallace North project of 0.7Mt @ 1.01% Cu and 0.46g/t Au containing 6.8kt Cu and 10.0koz Au (Table 1), is a substantive addition to the total reserves for the Cloncurry Copper Project.

The ore reserve uses metal prices of sulphide at US$8,500/t, copper sulphate offtake pricing and applied premiums are used at US$9,350/t; Gold from the sulphide plant US$1,850 and exchange rate is set at AUD:USD 0.7.

Table 1. Wallace North JORC 2012 Ore Reserves Estimate

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Wallace North Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.7	1.01	0.46	6.8	10.0
Total	**0.7**	**1.01**	**0.46**	**6.8**	**10.0**

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

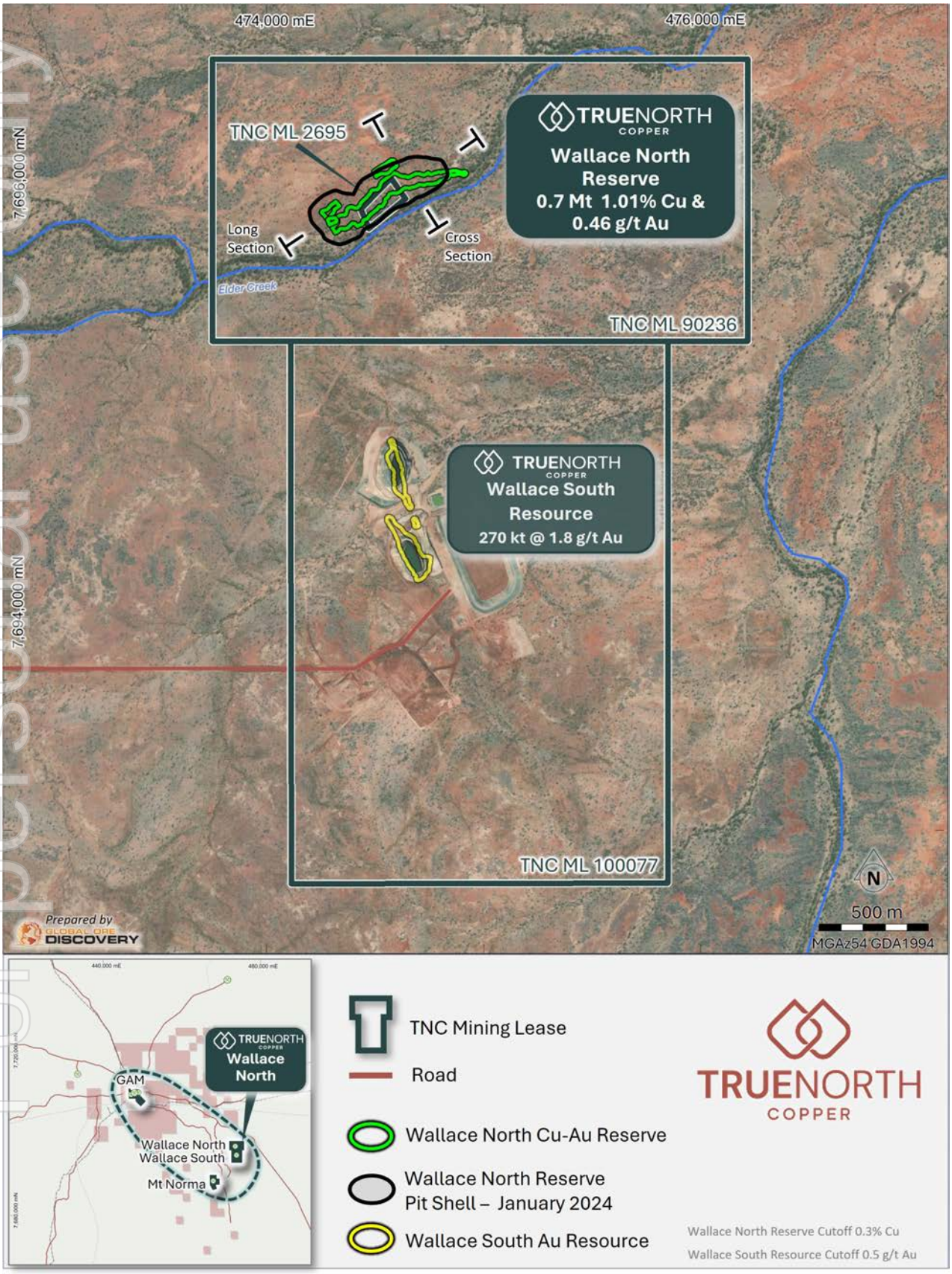

Figure 2. Wallace North Project copper reserve and pit crest. The Wallace South Gold resource is included for reference.

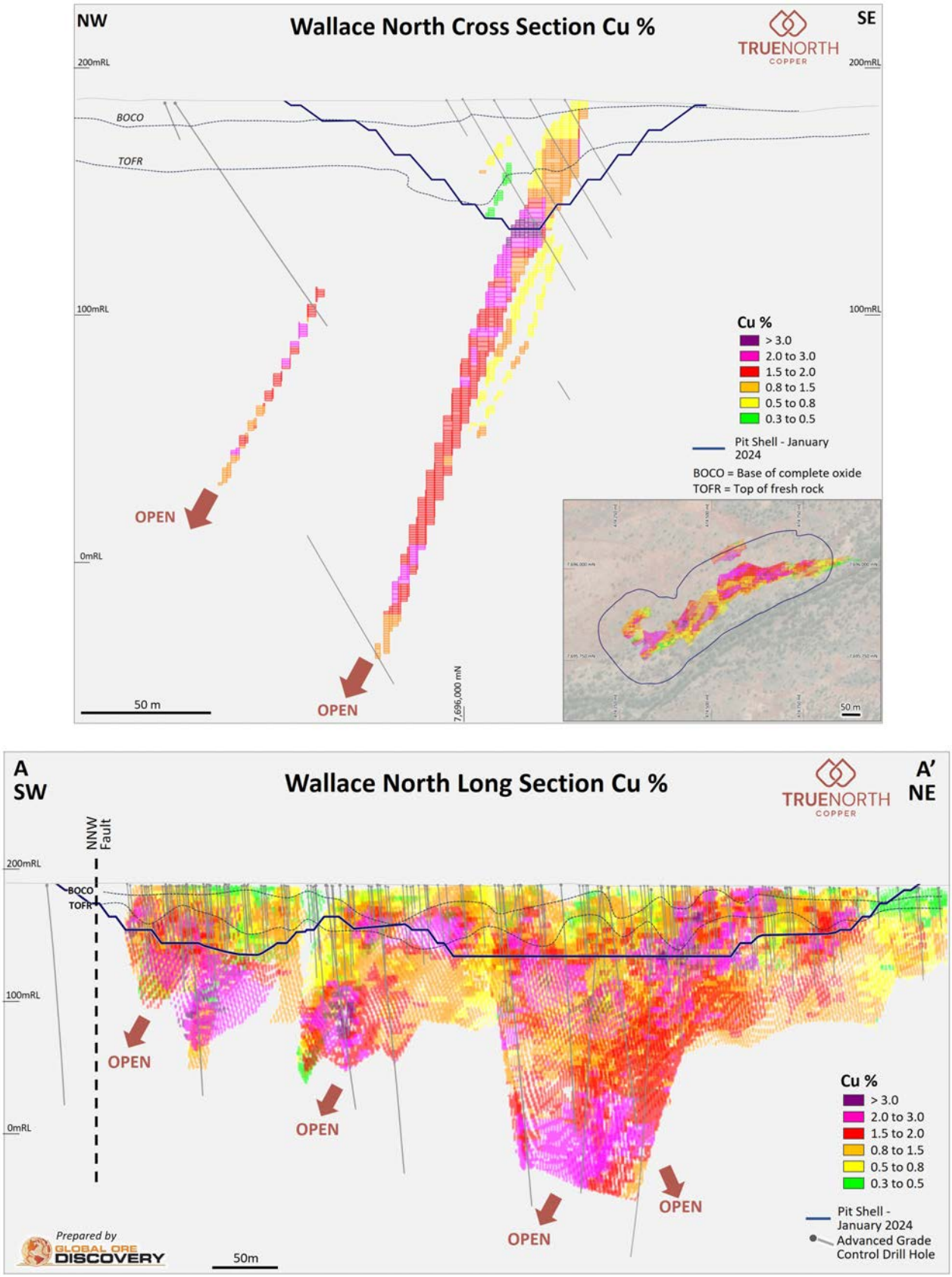

Figure 3. Wallace North Project mineral resource block model cross section (top) and long section with MEC designed Pit outline[3,4]. Oxide (BOCO) and sulphide (TOFR) ore boundaries also shown.

Cloncurry Copper Project Mineral Resources and Reserves

Statements in mineral resource estimates and ore reserves on exploration geology, grade control, mine geology, metallurgy and geotechnical are reliant on previous technical reporting and ASX announcements for the Great Australia and Wallace North mineral deposits[5,6]. The information has been reported to the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code").

Tables 2 and 3 - update TNC's combined mineral resources and ore reserves to include Wallace North.

Table 2. 3 TNC Cloncurry Copper Project Mineral Resource Estimates Summary[5]

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	-
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	1.29	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**5.79**	**1.30**	**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	-
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	-	-
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
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	-	-	-
Subtotal		**0.07**	**2.08**	**-**	**-**	**-**	**1.39**	**-**	**-**	**-**
Cloncurry Copper-Gold Restart Subtotal		**12.55**	**0.82**	**0.19**	**0.01**	**0.00**	**102.52**	**76.73**	**1.86**	**0.05**
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 Subtotal		**15.98**	**1.43**	**-**	**-**	**6.91**	**228.18**	**-**	**-**	**4.26**
True North Total Copper Resource		**28.53**	**1.16**	**0.08**	**0.01**	**0.00**	**330.70**	**76.73**	**1.86**	**4.31**

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

Table 3. TNC Cloncurry Copper Project Ore Reserves (Wallace North Reserves from this release, existing GAM reserves[6])

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Great Australia Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	2.3	0.81	0.08	19.2	6.1
Total	**2.3**	**0.81**	**0.08**	**19.2**	**6.1**
Taipan Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.9	0.70	0.10	6.9	3.2
Total	**0.9**	**0.70**	**0.10**	**6.9**	**3.2**
Orphan Shear Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.8	0.60	0.03	4.6	0.7
Total	0.8	0.60	**0.03**	**4.6**	**0.7**
GREAT AUSTRALIA MINE – TOTAL RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.0	0.74	0.08	30.7	10.0
Sub Total	**4.0**	**0.74**	**0.08**	**30.7**	**10.0**
Wallace North Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.7	1.01	0.46	6.8	10.0
Total	0.7	1.01	**0.46**	**6.8**	**10.0**
CLONCURRY COPPER PROJECT – TOTAL RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.7	0.80	0.13	37.5	20.0
Total	**4.7**	**0.80**	**0.13**	**37.5**	**20.0**

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

Supporting information with respect to the develop of the Wallace North Ore Reserve

Project Information

Location and Tenure

Wallace North and Wallace South projects are located in northwest Queensland, Australia, approximately 30km south east of Cloncurry (Figure 4).

Cloncurry has good access through sealed main roads. Additionally, there is an all-weather airstrip available in Cloncurry or Mount Isa.

Mount Isa is the largest city in the region and serves as the primary centre for supplies, while Cloncurry is a smaller town that provides local supplies. The population of Mount Isa and its surrounding area is approximately 35,000, whereas Cloncurry has a population of around 2,400.

Wallace North (formerly Kangaroo Rat Project) is located on ML 2695 ML 90236 and lies approximately 1km to the north of the Wallace South gold deposit. The mineral deposit is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum).

Table 4. Wallace North ML Details

Name	Lease	Holder	Granted	Expires	Area (ha)
Kangaroo Rat	ML 2695	True North Copper Pty Ltd	02/03/1978	31/03/2026	2.136
Wallace	ML 90236		23/05/2016	31/05/2026	318.300

Geology and Geological Interpretation

The Wallace North copper-gold mineral deposit is located in the Eastern Fold Belt, the easternmost of three major tectonic units that make up the Proterozoic Mount Isa Inlier (Speedy 2024)[4]. The Eastern Fold Belt 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.

Mineralisation in the area focussed 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 (see Figure 5). Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system.

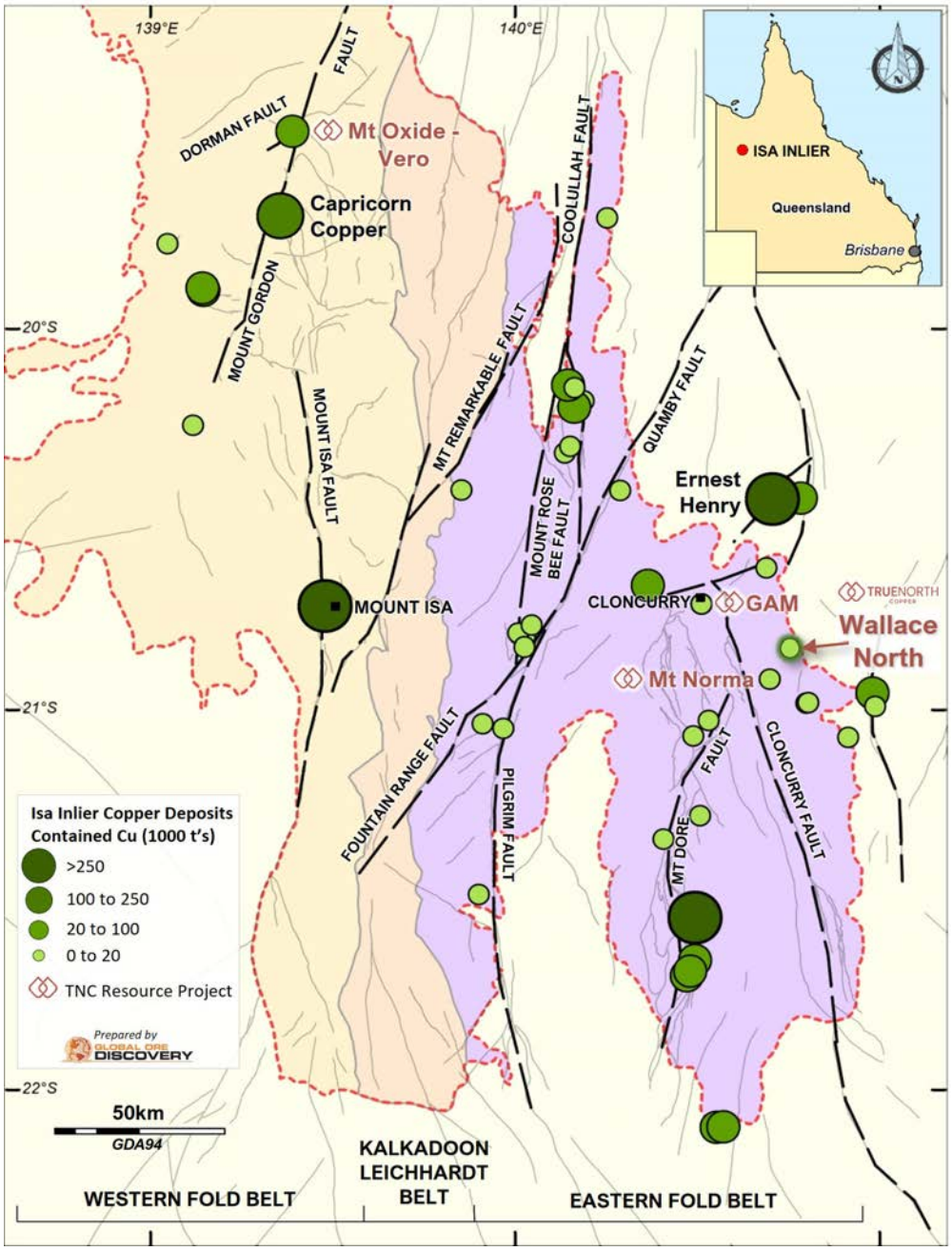

Figure 4. Wallace North location, major copper deposits of the Mt Isa Inlier, and major tectonic terrains.

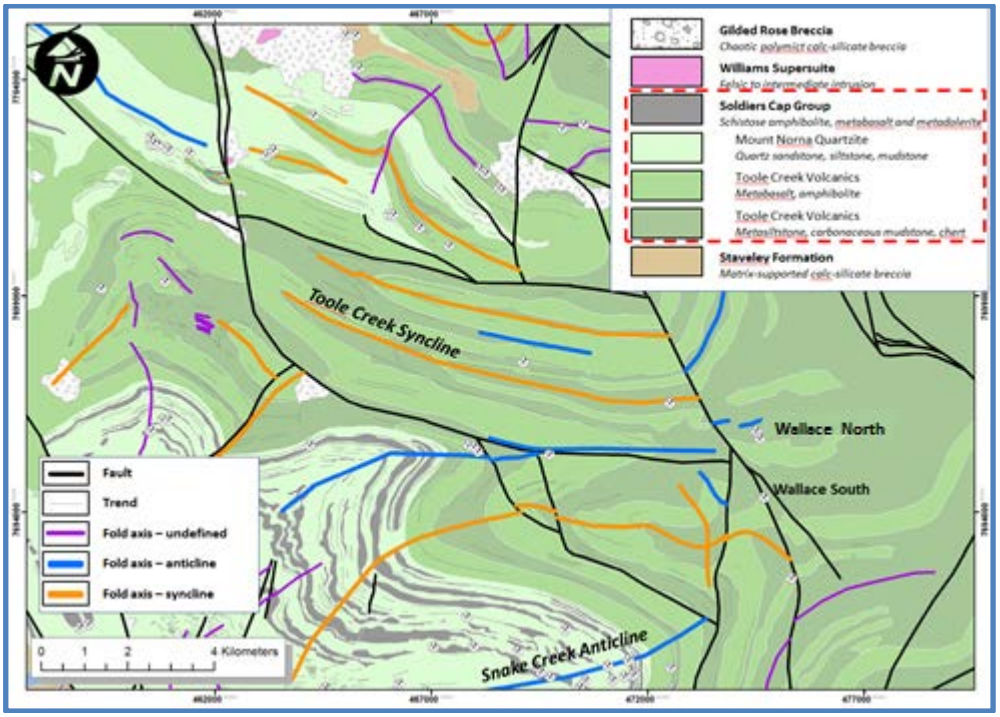

Figure 5. Interpretative geology and structure (Source: Exco Resources Limited, 2012)[7].

Wallace North deposit consists of sulphide-rich copper-gold mineralisation contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. Wallace North is of the Iron Sulphide Copper Gold (ISCG) class of mineral deposits. Mineralisation within the Wallace North shear zone occurs as two main sub-vertical ENE-WSW tabular zones and several additional minor zones of mineralisation semi-exposed over about 100m. Mineralisation extends under cover along strike in both directions.

Fresh unweathered mineralisation consists of chalcopyrite hosted include carbonate, quartz, and pyrite in veinlets and semi-massive sulphide vein breccias. Chalcocite is the dominate copper mineral in the transitional weathering zone. Mineralisation in the oxide zone close to surface is dominated by malachite with minor tenorite. Native copper is observed in sporadically along the trend within both the oxide and transitional zones.

Exploration

Exploration commenced at Wallace North in 1990 by Union Oil Development Company when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited, Cloncurry Mining Company, Haddington Resources Limited, and most recently by Exco Resource Ltd (later CopperChem Ltd) (Table 6).

2023-2024 True North Copper (TNC) Drilling

Following purchase of the Wallace North Project, TNC conducted an 8 hole, 1,838m, infill and resource extension RC drilling program targeting down down-dip and down-plunge extensions of mineralisation. Resource drilling increased confidence in the resource[3].

TNC also completed a 142 hole, 7,594m, advanced grade control RC drilling program in 2023. Holes were drilled on a regular grid pattern on 15m centres at a nominal 60 degrees dip, orientated strike perpendicular and targeted the top ~55m of the Wallace North Resource[3]. The angle of drilling is consistent with earlier drilling and optimises the angle of intersection to the NW dipping mineralised structures.

Table 5. Summary of Exploration Drilling completed at the Wallace North deposit (including surrounds) RAB and Aircore drilling were excluded from resource estimation.

Company	Year	Hole Type	No. Holes	Metres
UODC	1990	RC	9	517.00
	1991		13	876.00
Ashton	1992	Diamond	4	518.40
		RC	4	338.00
CMC	1996	RC	2	102.00
Haddington	2003	RC	39	2,778.00
	2004		10	530.00
Exco	2006	Diamond	1	120.00
	2012		16	1,966.75
	2013		22	1,890.80
	2006	RC	30	864.00
	2007		8	480.00
	2011		21	1,456.00
	2012		16	1,256.00
	2013		26	2,277.00
TNC	2023	RC	150	9,433.00
Total		**Diamond**	**43**	**4,495.95**
		RC	**328**	**20,907.00**
		Diamond + RC	**371**	**25,402.95**

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

Mineral Resource Estimate - Material Information Summary

The Wallace North Mineral Resource Estimate was updated following the completion of an Advanced Grade Control (AGC) drilling and historic core re-assay program[4].

Drilling Techniques

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 5.25 face sampling bit with deeper holes, being followed with diamond tails.

Reverse Circulation (RC) drilling completed by TNC in 2023 utilised a SCHRAMM 660 drill rig with sufficient compressed air capacity to ensure sample integrity and maintain dry sample. A 5.5 inch diameter RC hammer (face sampling bit) was utilised to maximise sample volume. Drillhole depths ranged from 180m to 299m.

Sampling and Subsampling Techniques

All drilling has utilised 1m sampling apart from selective sampling in diamond core. Composite sampling has ranged from 6m to 2m. 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.

Ashton core recoveries were generally maintained at 100% with the exception of minor losses within sheared graphitic and carbonaceous mudstone. Diamond core measured by Exco. A total of 797 recovery records were taken during the 2013 diamond drilling program with an average recovery of 98.76%.

For the recent RC drilling no significant recovery issues for samples were observed. Best practice methods were used for RC to ensure the return of high-quality samples.

Blanks, duplicates and standards have been utilised throughout the assaying campaigns for quality control. Most batches met the recommended insertion rate for all standards, blanks, and duplicates. The overall rate of insertion of QAQC samples is deemed adequate for the reporting of exploration and Mineral Resources[3]. In the latest 2023 drilling and advanced grade control, field duplicate copper values all fell within the expected range (less than 30% difference). Gold was predominantly less than 30%.

Sample Analysis

Sample preparation for the stages of sampling at the project include chain of custody, crushing and pulverising then sample splitting to external laboratory standards and quality control. The methods are detailed 2024 Mineral Resource Reporting.

A brief summary of the analytical methods used is provided below for the 2006 – 2012 Exco Samples:

- 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.

Samples collected in 2013 were submitted to SGS in Townsville for sample preparation, ICP for multi-element analysis and fire assay for Au, and bulk density measurement[8].

Selection for assaying in 2023 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[3]. Australian Laboratory Services (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 quality control data 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.

Data Validation

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. Survey control is established for the mine.

Historical and latest drilling has been surveyed predominantly with a Differential GPS (DGPS) and downhole surveys completed at 30m intervals with a combination of downhole camera and later gyro surveys.

The Wallace North Access drilling database and quality control records were made available to Encompass to complete additional validation. Data includes sampling methods, volumes, recovery data, duplicate data and associated standards. The upload of drill data (assay, survey, and logging) to the Access database is performed manually and the data verification on data input was conducted visually. Assay certificates are stored in their original excel and (laboratory reports-certificates). Geological logs are recorded on paper by hand, manually entered into excel sheets before uploading into the Access database.

Assays for diamond holes previously excluded from the data base has been reinstated following a quality control and re-assaying process. The revalidation including re-assaying of core (13 drillholes).

Bulk Density

Exco collected 1,465 bulk density measurements via the Archimedes method using a 10cm billet of diamond core, drying, weighing then weighing in water to determine the volume. Samples were taken from 34 diamond cored holes from within the oxide supergene, transition and fresh sulphide zones. A further 154 density readings (8 diamond cored holes) were obtained via the method code PHY04V.

Resource Estimation

The Wallace North MRE has been classified and reported in accordance with the JORC Code, (2012). Resource classification is based on confidence in the drilling data integrity, geological domaining, metallurgical results and geostatistical evaluation by Encompass.

The MRE is reported at a calculated cutoff grade using economic inputs over the forecast Life of Mine and is undiluted. The cut-off grade is 0.30% Cu and does not consider Au as a conservative approach. The cut-off grade has been compared to similar copper deposits in the region where open pit mining extraction is contemplated.

The initial resource classification was based on an interpolation distance and minimum samples within the search ellipse. A range of historical data has been considered in determining the classification, including:

- 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 types and spacing.

Wireframe geology and mineralisation models were developed in Micromine and Surpac. 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.

Block models and grade estimation applying Ordinary Kriging (OK) was completed in Surpac software. The mineralised 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, reflecting standard mining units aligned to the mining fleet. Sub-blocking at 2mE x 2mN x 1mRL improved the definition of the structurally hosted ore limits.

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.

The resource estimate has been classified as Indicated and Inferred (see Table 1 and Figure 6). The Indicated Resource was predominantly defined from a search ellipse oriented to the semi-variogram model with three passes. Pass 1, with an average distance between samples of 31.5m, predominantly defined the Indicated Resource. The Inferred Resource was predominantly made up from Passes 2 & 3, with an average distance between the samples of 50m. Five (5) elements, namely 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.

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 assumptions regarding metallurgy, minimum mining widths and dilution have been made. 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 continue to be applied to ore/waste delineation processes using RC drilling.

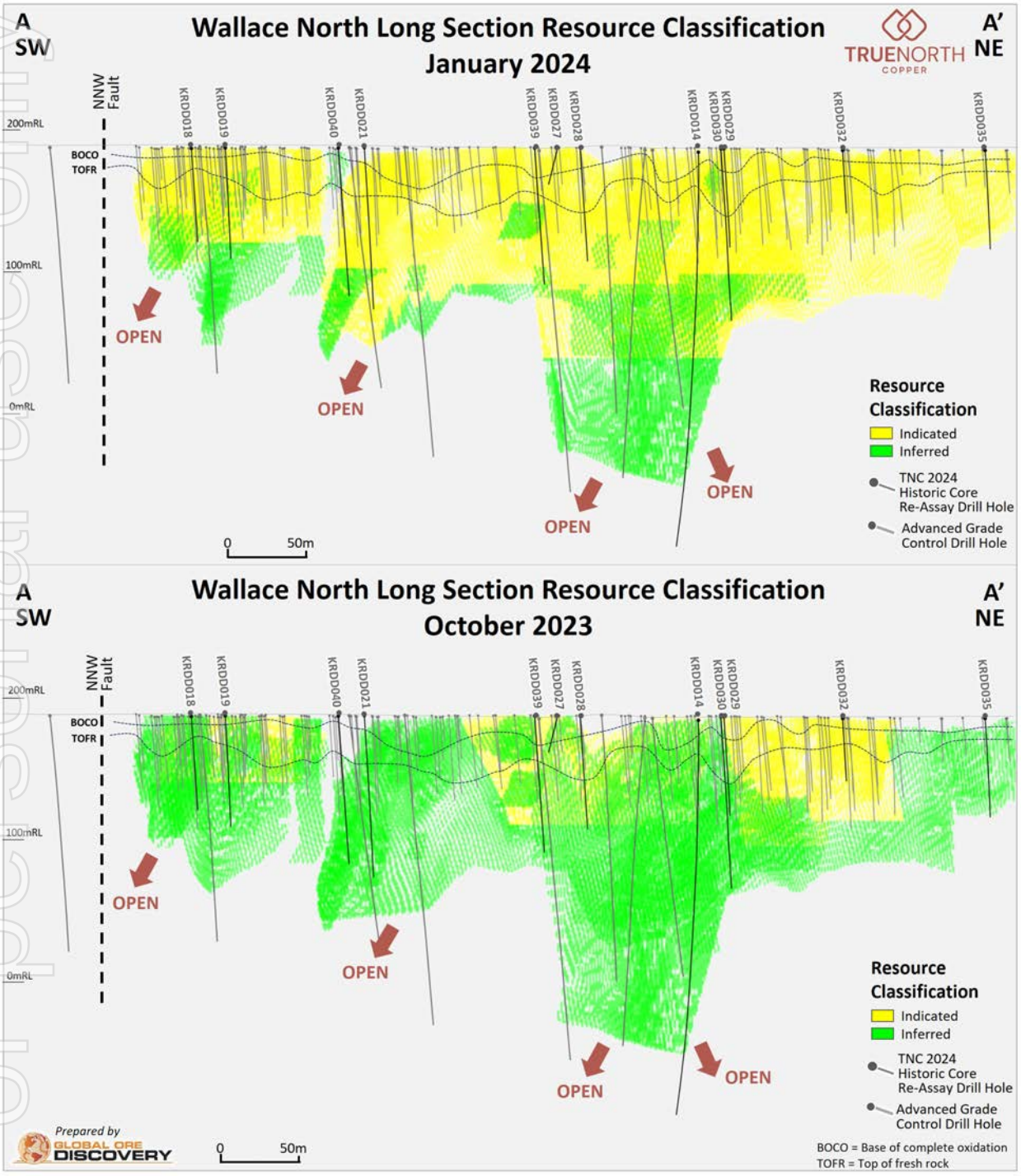

Figure 6. Wallace North Comparison between resource categories January 2024 (this Release) and TNC ASX Announcement, 17 October 2023, *Drilling increases Wallace North Resource by 14%.*

Ore Reserve

Resource Models Input

Encompass provided the January 2024 resource model for Wallace North[4] to MEC for the purpose of mine optimisation. The model contains attributes defining density, grade, the extent of weathering (e.g. oxide, transitional or fresh), ore or waste definition, and the JORC resource category (Measured, Indicated, Inferred or Mineral Potential). Model checks and validations were completed, including checks for outliers, exploring the range of unique values for fields used to categorise the blocks, generating grade/tonnage curves for Cu and Au for ore grouped by weathering profile and JORC classification, and comparing the results to the previous Oct 2023 model. Indicated resources have been used in the Ore Reserve studies and reporting.

Block model extents were large enough to ensure the optimised pit would locate within the model boundaries when the geotechnical guidelines for slope angle were considered. Elder Creek runs to the south of Wallace North, so pit development must stay outside the creek boundary. The section of the block model that falls inside the creek and the exclusion zone has been excluded from the pit optimisation.

Assumptions and Inputs

This study has applied the optimisation with the following project assumptions:

- The mine will be operated as an open pit mine.
- Oxide ore will be hauled and processed at GAM Heap Leach and Solvent Extraction plant.
- The fresh ore will be processed through a crush, grind, and float circuit under a toll treatment agreement.
- This process will produce a concentrate to be sold to the Mt Isa smelter.
- The oxide ore will be processed through a crush, heap leach and solvent extraction circuit under TNC control at TNC's Great Australia Mine in Cloncurry. This process will produce copper sulphate crystal, which TNC will sell directly.
- Infrastructure is established at GAM including administration, technical services, permitted explosives magazines, workshops, fuel and power supply systems and processing facilities. The Wallace North site will require minimal temporary maintenance works areas and portable offices and associated facilities.

Metallurgy

Based on weathering, Cu species logging and sequential Cu analyses, wireframes were constructed representing oxide-Cu, chalcocite-Cu, primary-Cu and native-Cu domains at Wallace North. While the boundaries based on a number of parameters, they are considered by TNC to adequately represent the approximate distribution of Cu species within Wallace North.

Wallace North ore and waste comminution testing indicates variability in resistance to increased pressure, however most of the samples broke under minimal pressure applied. This was consistent with the BAi results, and the BICWi results, which also recorded well below average readings in regard to wear and impact resistance. Based on the Bond Work Indices derived from the JKBB method, the sam.5ples tested were largely classified and very soft to medium. Bond Abrasion Index comparison to over 200 ore samples tested (minimum of 0.0005 to a maximum of 0.946, average of 0.247), indicates that the abrasion index is below average for all samples.

A metallurgical test work program was completed by Exco, with work being conducted by AMMTEC in Balcatta, Western Australia[7]. TNC has completed follow up testing on recent advanced grade control samples. Oxide copper recoveries ranges from 60-70%. Dependent on grind size and regrind, sulphide samples have exceeded 90% recovery producing 30% Cu concentrates. Transitional recoveries are set at 77% for 22% Cu concentrate and sulphide at 88% recovery for 24% Cu concentrates. Gold is high grade for an ISCG deposit as reflected in the average 1.3g/t Au in the MRE[4]. Recovery for Au is set at 70% based on available metallurgical data. Assays of head samples do not indicate high concentrations of deleterious elements which would be expected impact concentrate quality.

Mining

Mining will utilise contracted, maintained fleet sized appropriately for the standard mining unit scheduled on mine benches to ensure minimised dilution. The same fleet is utilised for mine preparation works. Mining dilution has been set at 10% with losses at 5% which is standard for the type of open pit mining contemplated and has been reviewed in reconciliation data for similar mines in the area.

Ore will be mined on 2.0-2.5m flitches to mining benches. Blasting patterns and explosives are aligned to minimising ore dilution and TNC has engaged personnel to ensure required quality control. Reactive ground testing has been completed with Orica. Mine dewatering is a critical area to manage, avoiding wert blasting in the pits.

Geotechnical ground conditions are known from previous mining in the area. TNC utilises a ground control management plan and quarterly auditing process to ensure geotechnical risks are monitored and minimised.

Load and haul costs are built by TNC, from quoted fleet and other mining inputs. Mine haulage analysis has been undertaken in Deswik LHS, with fleet comprised of a Hitachi ZX870 excavator, five Volvo ADT 740 trucks and an appropriate ancillary fleet to operate efficiently. Monthly truck hours by material type were output from Deswik for input into the detailed cost estimate. Waste rock dumps were designed using a location supplied by TNC.

TNC supplied MEC with calculated ongoing grade control costs post the completed advanced graded control, overheads, general administration and rehabilitation. Progressive rehabilitation on waste rock dumps will be integral to the mining activities. These costs were confirmed through MEC's review of the TNC build ups.

Specific geotechnical guidance for Wallace North pit wall angles applied in the optimisation was not available. MEC applied conservative wall angles that are based on the rock types have been used. Access ramp widths have been set to 12m for double lane ramps and 6m for single lane suitable for the Volvo ADT40 trucks.

Pit Optimisation Parameters and Assumptions

TNC supplied MEC with data from external consultant reporting and current mine and processing data, based on quoted vendor pricing. Copper pricing forecast over the period for the sulphide is USD$8,500/t, whilst Copper Sulphate offtake pricing and applied premiums are used (US$9,350/t); Gold from the sulphide plant $US1,850 and Exchange rate is set at AUD:USD 0.7.

State Royalty is from the Queensland Government's Quarterly and annual metal prices and variable rates resource (https://qro.qld.gov.au). The royalty processing discount for minerals processed within Queensland has also been applied and therefore State Royalties used were 4%.

Capital costs are minimal due to the established infrastructure, roads and services at GAM and Wallace.

Pre-production capital costs are estimated at $0.2M.

Oxide Ore Processing

Oxide ore will be hauled to GAM Heap Leach at a rate of 30-35kt/month, then crushed and stacked for leaching to feed the solvent Extraction Plant. Processing at TNC's GAM heap leach operation is already established with known costs. TNC supplied the processing inputs for the heap leach circuit including 60-70% recovery for copper dependent on the ore source and metallurgical test data.

Oxide recovery was supported with recent bottle roll results. No deleterious elements have been highlighted in the bottle roll tests and reports. MEC has recommended additional metallurgical testing.

Sulphide Ore Toll Processing

The ore reserve will be processed through sulphide flotation under toll treatment agreements. TNC provided MEC with information on recovery, playability, Toll Treatment cost, haulage and Treatment and Refining Charges (TCRC's). The supplied information is in line with metallurgical test work programs (flotation tests and bottle roll tests) carried out for recoveries, and industry benchmarked costs and TCRC's. Deleterious elements penalties were not considered.

Toll costs are on the basis of agreed terms with Glencore and proposed rates from alternate tolling. The TCRC's agreed with Glencore apply irrespective of ore processing. Freight credit rates have been set with Glencore.

Haulage costs were supplied by TNC and a based on quotes and vary dependent on destination and road use impacts. A matrix of cost on the basis of quoted pricing has been utilised.

The TNC supplied data was assessed and deemed reasonable by MEC for the activities and regional settings.

Optimisation and Mine Design

MEC imported the supplied block model and inputs into Maptek's Vulcan (Vulcan) software. Vulcan uses the Lerch-Grossman algorithm in the modernised format to complete the pit optimisation calculations. The optimisation scenario was set up to include revenue sensitivities to deliver a series of nested pits. The optimisation scenario used a sulphide float process for the sulphide - transitional ore and a Heap Leach process for the Oxide ore. The optimisation shows the ore and waste tonnages, cash flow and discounted cash flow by pit to allow selection for mine design.

Elder Creek buffer zone was not used in the optimisation, however was used in the design of the Pit. The optimised pit was sufficiently positive to enable the added waste mining to be completed without changing the economic ore limit, however the increased waste did reduce the net present value from the optimisation outputs.

A final pit was designed in Vulcan to mine the optimisation shell incorporating ramps and benches, taking into consideration the size and manoeuvrability of the selected fleet. The final pit design includes Indicated and incidental Inferred Resource tonnes. The incidental Inferred Resource will not be converted to an Ore Reserve but has been included in the schedule, haulage and financial assessment.

Sensitivity Analysis

A sensitivity analysis was completed for float and oxide recoveries, oxide and float processing cost, and mining cost. Sulphide recovery and sulphide processing cost were run at +/-5% from base case, and the remaining were run for both +/-5% and +/-10% from base case. Float recovery, mining cost and float processing cost have the largest impact on the optimisation result for Wallace North. TNC has agreements in place for the mining and float processing costs. Hence the potential variability is minimised. The float recovery will depend on the grade of the ore fed to the plant and will naturally fluctuate. The recovery values used in the optimisation are already considered conservative.

Mine Scheduling

A mining schedule was created in Deswik Scheduler to determine realistic monthly quantities of waste and ore to be mined from Wallace North. Months 1 and 2 are set to dayshift only and have a reduced monthly production. Due to the productivity calculated for the supplied mining equipment, the monthly movement totals range between 300kt and 450kt. The duration of mining at Wallace North is 16 months.

Financial Modelling

A detailed cost estimate and financial analysis were undertaken based on the scheduled quantities of waste and ore. The cost estimate was undertaken as far as practicable on a first-principles basis, using whole-of-life cost assumptions for mobile equipment. TNC has developed an independent financial model and using the MEC mine outputs determined the operating and capital expenditure, product revenues and discounted cashflows.

Slightly different parameters were used in the financial model than the pit optimisation. These included more conservative gold recoveries, shared services with GAM and modifications to the haulage rates of concentrate to the Mt Isa Smelter based on TNC's recent toll treating agreement with Glencore[2].

The fleet numbers can be calculated using the scheduled volumes and modelled haulage hours. The fleet comprises one Hitachi ZX870 excavator, five Volvo ADT 740 trucks, one Volvo ADT 740 water truck, two Cat D9T bulldozers, one Cat 16M grader and a Cat 998 ROM loader.

To operate the equipment, the assumption for each roster is that there will need to be an operator for each piece of equipment, one for leave coverage, and a shift supervisor. There is no requirement for mining capital due to the mining operation being run by contractors. All site setup capital is included in the contractor dry hire arrangement.

The operating cost averages AUD $92/ore tonne (includes mining and processing) for the life of mine.

Market Assessment

True North Copper market demand assessments and placement positioning is supported by the International Copper Study Group reporting and forecast. Key market demand surplus is demonstrated at the planned operational commencement dates and continuing through mine life.

Specific sales tolling and offtake agreements exist. The support of market demand and a mature spot market was deemed sufficient market position for the pricing and demand confidence to support the Ore Reserves.

Environmental Factors

Elder Creek runs to the south of Wallace North, hence the pit crest is outside the creek and related buffer zone The section of the block model that falls inside the creek and the exclusion zone has been excluded from the pit optimisation I the pit design phase.

An Environmental Authority is in place to undertake mining ground disturbance as per the mine design.

The financial model considered provides funding for the dumps to be rehabilitated at the end of mine life.

Social

Appropriate landholder and native title agreements are in place for the anticipated disturbance and compensation for disturbance.

Existing road use agreements will be used and amended as required.

Legal

All of the ore reserve is contained within a mining lease owned by TNC. Conditioning in the granted Mining Leases and Environmental Authority, requires ongoing stakeholder and community engagement.

Ore Reserve Estimate

The Ore Reserve Estimate provided in this report utilises the January 2024 Mineral Resource Estimate from Christopher Speedy of Encompass Mining Services Pty Ltd (Speedy, 2024)[4]. MEC has relied upon this information in developing the Ore Reserves Estimate.

The Indicated Resources that have formed the economic pit have been converted into Probable Reserves. There was no reasonable basis for varying the confidence of Resource categories in the Ore Reserves conversion.

The NPV was calculated to be sufficiently positive to declare a Reserves Estimate.

The Ore cutoff grade was determined by a financial assessment based on processing cost and the revenue from both recovered products. The input Mineral Resources categories had applied a cut off grade at 0.3% copper which is at the tested recovery levels for the ore bodies, and as such additional cut off application was not required in the Ore Reserves Estimation process, apart from the optimisation economic limits.

Work undertaken in the Ore Reserve statement has been based upon the January 2024 JORC 2012 Resource Statement[4]. Ore Reserves were estimated as of the 30th of January 2024.

Table 6. Wallace North JORC 2012 Ore Reserves Estimate (dry insitu tonnes)

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)
Wallace North Reserve January 2024			
Proved	0.0	0.00	0.00
Probable	0.7	1.01	0.46
Total	**0.7**	**1.01**	**0.46**

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

REFERENCES

1. TNC ASX Announcement, 12 December 2023, TNC green-lights Cloncurry mining restart plan
2. TNC ASX Announcement, 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project
3. TNC ASX Announcements:
   - 3 October 2023, TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North
   - 7 November 2023, Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au
   - 19 January 2024, TNC increases Wallace North Resource
4. TNC ASX Announcement, 19 January 2024, TNC increases Wallace North Resource
5. TNC ASC Announcements:
   - February 2023, Acquisition of the True North Copper Assets
   - 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated
   - 19 January 2024, TNC increases Wallace North Resource
6. TNC ASX Announcement, 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated
7. Exco (2012) Kangaroo Rat Copper Project Scoping Study and Feasibility Study Metallurgical Testwork Summary. VERSION: 002(22/11/2012)–Draft
8. Whitelock, J. Resource Report for Wallace North (formerly Kangaroo Rat) Cu-Au Deposit, Cloncurry, NW Queensland. December 2013 for CopperChem.

All 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".

AUTHORISATION

This announcement has been approved for issue by Marty Costello, Managing Director and the True North Copper Limited Board.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Ore Reserve for Wallace North is based on information compiled and reviewed by Christofer Catania a fulltime employee of MEC Mining Pty Limited who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Catania 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 Ore Reserve has been prepared independently in accordance with the JORC Code. Mr Catania 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 Catania has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 Services Pty Ltd who is 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.

JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear, Taipan, Mt Norma, Wallace North, Wallace South and Vero 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.
- 19 January 2024, TNC increases Wallace North Resource.

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 6m@12.99g/t Au & 10m@2.22% Cu, Wallace North.
- 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.

DISCLAIMER

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

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

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

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JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 Sections 1, 2 and 3 refers to January 2023 Wallace North MRE while Section 4 refers to the Wallace North Reserves Statement.

Competent Persons for this JORC table: abbreviations are CS = Christopher Speedy from Encompass, and CC = Christofer Catania from MEC Mining Pty Limited

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (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.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP

- 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.
- 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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. **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.	CS
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 1m 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.	CS
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.	CS

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Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**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. **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	CS

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		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 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	**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.	**CS**

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	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.	▪ 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. **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.	

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		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. ▪ 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.	

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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.	CS
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 ▪ 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.	CS
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.	CS
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.	CS
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.	CS

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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.	CS

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	CS
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.	CS
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	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		(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). ▪ 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.	CS
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.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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	CS
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.	CS
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. ▪	CS
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.	CS
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.	CS

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	CS
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.	CS
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.	CS
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.	CS
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).	▪ 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.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
	▪ 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. ▪ 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.	▪ 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 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.	**CS**
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.	**CS**
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.	**CS**
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.	**CS**

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	CS
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.	CS
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.	CS
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.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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, 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.	▪ 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.	CS

Section 4. Table 1 Estimation and Reporting of Ore Reserves

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th><th>CP</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves</td><td>▪ The Wallace North Reserve estimate was completed using the Resource Estimate completed in January 2024.
▪ The Mineral Resource Estimates present multiple Cu Cut off grades, for the purposed of Reserves Estimation the 0.3% Copper cut off Resource estimate formed the basis for the Reserves conversion.
▪ The Ore Reserves are presented as inclusive within the Mineral Resource Estimate totals, contained in the noted Resource statement above. The Ore Reserve estimate is based on the Mineral Resource estimate as at the 12th of January 2024.

<table><tr><th>Resource Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th><th>Cu (kt)</th><th>Au (koz)</th></tr><tr><td colspan="6">Wallace North Reserve</td></tr><tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td><td>0.0</td><td>0.0</td></tr><tr><td>Probable</td><td>0.7</td><td>1.01</td><td>0.46</td><td>6.8</td><td>10.0</td></tr><tr><td>Total</td><td>0.7</td><td>1.01</td><td>0.46</td><td>6.8</td><td>10.0</td></tr></table>Reported as dry insitu tonnes.</td><td>CC</td></tr>
<tr><td>Site visits</td><td>▪ Comment 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.</td><td>▪ The Wallace North pit is a greenfields pit, and as such specific site inspection of the proposed pit was not deemed material to the Reserve estimate.
▪ The True North facilities at the Great Australia site, which would serve as the supporting base for the Wallace North pit were inspected in a site visit by the CP on 28th of March 2023. This visit included inspection of the mining areas of each of the Great Australia pits , local dumps and other waste storage facilities, included geotechnical inspections, drainage and water storage equipment and physical barriers. Cultural sites and social impact risk areas including Cloncurry near proximity infrastructure. Full processing, and maintenance equipment sighted and upgrade activities inspected. These areas were considered in the inspection with the GAM facilities supporting the administrative, maintenance and processing works for Wallace North.</td><td>CC</td></tr>
<tr><td>Study status</td><td>▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>▪ This Ore Reserves Estimate was completed as part of the life of mine plan, produced to a pre-feasibility level of accuracy.
▪ A life of mine plan was completed (January 2024) by MEC Mining on the basis of the geological model and resource estimate as of January 2024. This mine plan included a pit optimisation, pit and dump designs, and detailed mine production scheduling inclusive of haulage modelling and economic analysis in a detailed financial model. The mine plan demonstrated economic viability of the stated reserves at individual block basis and when assessed as an operation. Modifying factors including economic viability, cutoff grades, environmental and infrastructure considerations have been applied.
▪ Major operational costs have been supplied by TNC in the form of actioned agreements or quotes.
▪ The completed works have been deemed representative or within sensitivity of current market cost conditions. Pit optimisations considered mining, processing, and revenue sensitivities to determine economic sensitivities. The works completed demonstrate adequate economic buffer for sensitivities within the noted study level accuracies.</td><td>CC</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The basis of the cut-off grade(s) or quality parameters applied.</td><td>▪ The Ore cutoff grade was determined by a financial assessment based on processing cost and the revenue from both recovered products. The input Mineral Resources categories had applied a Cut off grade at 0.3% copper which is at the tested recovery levels for the ore bodies, and as such additional cut off application was not required in the Ore Reserves Estimation process, apart from the optimisation economic limits.</td><td>CC</td></tr>
</table>

Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ A pit optimisation was completed to determine the extent of the economically mineable Ore Reserves. Each block is evaluated on True North Copper's base sales price for Copper and Gold concentrate and Copper crystal. The pit optimisation was only conducted using Indicated Resources. Subsequent pit design was completed, scheduled and economically modelled confirming the optimisation outcomes. ▪ Mining is to be conducted using a hydraulic backhoe (80t) and rear dump trucks (40t). Waste will be mined and placed in the expit dumps ready for rehabilitation. Grade control drilling has already been completed and forms part of the Resource Estimate. As the ore is exposed it will be mined by the hydraulic excavator and oxide and transitional material will be hauled to the crusher. The oxide ore will be hauled to the toll heap leach and the transitional and fresh ore will be hauled to the toll float plants. The equipment size is deemed appropriate for the size of the open pit operation. ▪ The pit optimisation only considered the Indicated Resources, for the mining schedule Inferred Resources were mined that were contained inside the pit shell and were above the cut off grade as incidental tonnes. The Inferred Resource that was mined has not been included in the Reserve Estimate. ▪ The geotechnical inputs for the overall wall angle were conservatively estimated based on the closest operating mine Wallace South. The wall angles utilized are achievable with a soft batter arrangement, mitigating the risk associated with he limited geotechnical testing/modelling in the local pit area. ▪ The ore loss was assumed to be 5% and the dilution was assumed to be 10%. These values were deemed appropriate for the deposit type and the size of the mining equipment and with consideration of historical performance. ▪ The minimum mining width used is 20m. ▪ The economic limits and pit extents were driven solely on the convertible Resource categories, Measured/Indicated. Inferred or lower classification material was not considered in the economic limits. While the study did not utilise inferred tonnes as economic drivers, the incidental inferred ore tonnes were captured in the mining schedule. This approach means the inferred tonnes present in the pit extents has no impact on the Reserves estimation. ▪ The contractor arrangement and operation of Wallace North in parallel with the Great Australia Operations also wholly owned by True North requires no infrastructure or capital outlay to support the mining activities.	CC
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ The processing for Wallace North will be split into two streams, heap leach and crystal plant, and toll treatment concentrate. ▪ The heap leach process will be used for the oxide material. This material will be toll processed at Great Australia Mine. It will undergo a crush, agglomeration, heap leach and solvent extraction to produce Copper crystal. This process will only extract Copper metal with the Gold and waste material going to tailings/reject. The heap leach recoveries have been based on historical GAM recoveries. ▪ The sulphide ore will be hauled to the ROM to then be loaded on the semitrailers to be hauled to either the Ernest Henry Mine plant or the Rocklands Mine plant to go through a crush, grind and float to be turned into a Copper and Gold concentrate. This concentrate will be transported to the Mt Isa smelter. The concentrator recoveries and payability have been based on the information supplied by True North Copper from quotes with the plant owners and draft agreements. ▪ The copper recovery assumptions for both the EHM and CRA concentrators were been based on metallurgical test works simulating the relevant flow sheets for the toll treatment facilities, the test works demonstrated higher recoveries than the assumptions utilized in this Reserves estimate to account for orebody variability and operational performance outside lab scale testing. Gold recoveries were not tested on Wallace North ore specifically. The Gold recoveries for similar ores and copper performance were utilized as a basis for the gold recoveries used in this estimate. EHM and CRA concentrators historical performance and test works were considered and utilized as the basis for gold recoveries, with similar performance factors reductions applied for the Wallace North ore as those for copper recovery.	CC

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Recoveries

<table>
<tr><th>Variable</th><th>EHM</th><th>CRA</th></tr>
<tr><td>Fresh Copper Recovery (%)</td><td>88.0</td><td>90.0</td></tr>
<tr><td>Trans Copper Recovery (%)</td><td>77.0</td><td>77.0</td></tr>
<tr><td>Fresh Gold Recovery (%)</td><td>70.0</td><td>70.0</td></tr>
<tr><td>Trans Gold Recovery (%)</td><td>70.0</td><td>70.0</td></tr>
<tr><td>Copper Payability (%)</td><td>96.5</td><td>96.5</td></tr>
<tr><td>Gold Payability based ore grade (g/t)</td><td></td><td></td></tr>
<tr><td>≤ 1g/t</td><td>0.0</td><td>0.0</td></tr>
<tr><td>> 1g/t ≤ 3g/t</td><td>90.0</td><td>90.0</td></tr>
<tr><td>> 3g/t ≤ 5g/t</td><td>93.0</td><td>93.0</td></tr>
<tr><td>> 5g/t</td><td>94.0</td><td>94.0</td></tr>
</table>
<table>
<tr><th>Variable</th><th>Input</th></tr>
<tr><td>Oxide Copper Recovery (%)</td><td>70</td></tr>
<tr><td>Copper Payability (%)</td><td>100</td></tr>
</table>
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<td></td>
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<tr>
<td>Environmental Factors or Assumptions</td>
<td>

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.

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There are areas already approved for mining and dumping disturbance. The additional areas required for mining and dumping will be applied for as modifications to the existing approvals and the assumption is that they will be granted by the time mining or dumping commences.
The dumps have been designed to be rehabilitated at the end of mine life as a reshaping exercise, with the potential for progressive rehabilitation throughout the mine life captured in the cost estimates for the operation.
There is a creek (Elder Creek)on the lease and an exclusion zone has been adhered to for the optimisation and pit design.
Minor drainage paths and spillway adjustments are required within the approved disturbance areas, however these are all within the rehabilitation footprint for the mine closure and hence assumed outside of relevant factors.

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<td>Infrastructure</td>
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The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.

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TNC have informed MEC that the set up of site infrastructure is part of the quote provided by the mining contractor. No capital expenditure has been included in the financial assessment. All other non- contractor related facilities will be situated at the GAM site, and usage costs are considered in the processing and overheads OPEX charges through a shared services arrangement.
Bulk supplies and other site needs will be serviced via road connection to the GAM site and Cloncurry. Accommodation, messing and similar support needs are supported from the nearby Cloncurry township accessible via road.

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Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ Basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Govt and private.	▪ The capital and operating costs for the mining equipment have been provided by TNC in the form of a quote by a mining contractor. The costs have been calculated as dry hire arrangement. This arrangement requires no capital investment and minimal ongoing costs above the hourly hire. ▪ The fixed and variable costs for the drill and blast have been provided by TNC in the form of a quote by a drill and blast contractor. ▪ The labour costs for the mining and maintenance labour have been taken from recent industry surveys and include oncosts. ▪ There are no deleterious elements considered relevant to this Reserve Estimate, the Resource works and historical data demonstrate no basis for consideration. ▪ The heap leach circuit all in costs have been estimated by True North Copper based on previous actual costs and appropriate inflation. ▪ The toll treatment costs and payability percentages have been provided by True North Copper from actioned agreements (EHM) and discussions (CRA) with nearby plants. These payable percentages reduce the Revenue per contained metal quantities aligned to similar toll treatment arrangements within Australia. This application removed the requirement for commodity price adjustments beyond the market assessment driving revenue factors. ▪ The current royalty rate was calculated from the rates supplied by the Queensland Revenue Office at the time of this estimate. (5% state royalty minus a discount of 20% due to copper smelting at Mt Isa smelter).	CC
Revenue factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ The sales price for the Copper and Gold in concentrate and the Copper in crystal were supplied by True North Copper. ▪ These estimates are based upon adjusted basis from LME copper processes, these align with broken consensus levels for the expected mine operating life. ▪ The exchange rate is based on a conservative estimate of the current exchange rate. Due to the short length of mine life this estimate is deemed appropriate.	CC
Market assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ True North Copper supplied their market demand assessments and placement positioning, supported by the International Copper Study Group reporting and forecast. ▪ Key market demand surplus is demonstrated at the planned operational commencement dates and continuing through mine life. ▪ Specific sales agreements have not been supplied but have been initiated by True North Copper, with the support of market demand and a mature spot market this was deemed sufficient market position for the pricing and demand confidence to support an Ore Reserves Estimate.	CC

Input	Unit	Value
Copper Metal (Concentrate)	USD / Product t	8,500.00
Gold Metal (Concentrate)	USD / Product oz	1,850.00
Copper Metal (Crystal)	USD /Product t	9,350.00
Exchange Rate	AUD:USD	0.70

Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The NPV of the January 2024 LOM plan was calculated to be sufficiently positive to declare a Reserves Estimate. ▪ At the assumed start date and production profiles the estimated Net Present Value (NPV) as AU$18.5M, using a 10% discount rate and 2024 production commencement. ▪ The sensitivity to price and costs were assessed in the January 2024 LOM plan and adequately considered the economic sensitivities to ensure the reported Reserves are sufficiently positive. The discount rate applied was 10%, this was considered relevant within the market application. Due to the short life of the operation of the discount rate sensitivity and inflation impact with modelled contractor mining was assessed and did not impact the economic viability of the Ore Reserves. ▪ The mine production schedule results were incorporated for revenue/cash flow and the NPV is calculated based on the capital expenditure and sustaining capital expenditure for each monthly period.	**CC**
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Due to the remoteness of the mining location, minimal social impact has been considered.	**CC**
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks. ▪ The status of material legal agreements and marketing arrangements. ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	▪ The mine schedule and financial model were completed on all available Reserves at the time of the study. ▪ All of the Reserve is contained within a mining lease owned by True North Copper. ▪ The updated life of mine plan that is associated with this Reserve Estimate requires minor environmental disturbance alterations. These applications and supporting consultations have been demonstrated to be sufficiently progressed, however final approvals are still to be received with the modified mine plan. The basis of existing authorities do not demonstrate any foreseeable reason that these would not be approved.	**CC**
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ The economically mineable Indicated Resources were converted to Probable Reserves. There was found to be no reasonable basis to vary confidence of Resource confidence categories in the Ore Reserves conversion. ▪ The Mineral Resource Classifications appears to appropriately reflect the deposit.	**CC**
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ The work was completed by MEC Mining Principal Mining Engineer Grant Malcolm and Christofer Catania. The work was reviewed and approved by MEC Mining Principal Mining Engineer Christofer Catania.	**CC**

Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ No statistical or geostatistical procedures have been used to estimate the confidence level of the Reserves. ▪ The LOM study was conducted to an estimated Pre-Feasibility study level. ▪ Due to the mature nature of regional pit test work and historical mining/processing data the operating and processing performance assumptions are deemed to be sufficiently robust for the stated accuracy level. ▪ Due to the duration of mine life, there is a reliance on contractors to conduct the work at Wallace North and the Toll Treatment agreement with a nearby float plant. As at the 30th of January the contract is still to be finalised for the dry hire equipment and the CRA toll processing option.	CC