TRUENORTH COPPER

ASX Announcement | ASX: TNC

15 February 2024

True North Copper Mining Restart Study Confirms Positive Cloncurry Copper Project Economics

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce the completion of the Cloncurry Copper Project **(CCP)** Mining Restart Study. The initial CCP life-of-mine plan demonstrates a strong economic basis and low-risk cost structure, with significant cash flow generated during the CCP's initial 4.6 year mine life.

HIGHLIGHTS

- **Mining Restart Plan:** Mining 4.8Mt of ore over an initial 4.6 year mine life, at a low strip ratio of 4.2, delivering 35kt Cu and 29koz Au contained metal, based on existing JORC reserves[1,2].
- **Revenue and Cash Flow:** Anticipated mine revenue of A$367M with free cash flow of A$111M, and a pre-tax NPV_{10} of A$88M, demonstrating strong operating economics at USD$8,500/t Cu price and USD$1,850/oz Au price (0.7 A$:USD exchange rate) (see Table 1).
- **Rapid Payback and Low Cost:** Payback expected within six months post-mining restart, driven by favourable commodity prices and low all-in sustaining cost (AISC) of USD$2.65/lb Cu (see Table 1).
- **Low Capex Requirement and Operational Efficiency:** Low upfront capex of A$1.5M leverages existing infrastructure, while peak operating expenditure is estimated at A$2.2M.
- **Strategic Partnerships:** Production focus on high-quality sulphide ore, supported by binding offtake agreements with Glencore International AG, ensuring market access[3].
- **Ready to Commence:** The Nebari facility provides funding for the restart, all necessary permits for mining are obtained, and final preparations are underway with the goal of restarting mining in the first half of 2024[4].
- **Expansion Potential and Ongoing Exploration:** Significant potential for mine-life expansion beyond current plans, with exploration ongoing and advanced projects in strategic locations surrounding the existing operation, promising long-term growth prospects.

COMMENTS

True North Copper Managing Director, Marty Costello said:

Our Cloncurry Copper Project Mining Restart Study confirms a robust and sustainable mining operation that has capacity to generate substantial cash flow. Projected mine revenue is $367M with a free cash flow of $111M and we anticipate a rapid payback period of just six months post-mining restart. We believe our first life of mine plan demonstrates the project's sound economic foundations and low-risk cost profile.

Our strategic partnerships, including a binding offtake and toll-milling agreements with Glencore International AG, supported by debt funding secured with Nebari, underscore our operational readiness and position TNC to capitalise on what we believe is an extremely favourable copper market.

We are committed to extending the CCP mine life. We are actively pursuing exploration and expansion opportunities within the GAM and Wallace North deposits, alongside our strategic tenure package around Cloncurry.

We will also continue exploration and resource work at Mt Oxide as part of our core strategy for growth and production.

Table 1. CCP Life of Mine Metrics

Financials			Mining & Processing Metrics		
Discount Rate	%	10.0%	Tonnes Mined	t	4,828,024
Pre-Tax Ungeared NPV$_{10}$	A$m	88.4	Tonnes Processed - Sulphides	t	4,019,446
Pre-Tax Ungeared IRR	%	240%	Tonnes Processed - Oxides / Heap Leach	t	808,578
Payback	months	6.0	Concentrate (dry)	t	106,968
Exchange Rate	AUDUSD	0.70	Copper Sold	t	28,686
Capex	A$m	(1.5)	Gold Sold	oz	20,853
Net Revenue	A$m	367	Copper Concentrate Produced (dry)	t	106,968
LOM Opex	A$m	(295)	LOM	yr	4.6
Costs	A$/t ore	52.8	Reserve Copper Grade	%	0.8
AISC (A$/lb Cu)	A$/lb Cu	3.79	Reserve Gold Grade	g/t	0.13

1. *Revenue excludes any deduction of penalties from revenue and revenue credits to Pre-production Capital.*
2. *Capital expenditure provision is for establishment requirements, Equipment is owned by Contractors over LoM. No Sustaining capital is allocated as TNC costs are Operating.*
3. *Total LOM Costs include Operating costs and provision for progressive rehabilitation completed by mine fleet.*
4. *TNC holds Bank Guarantees in respect to environmental ERC provisions.*
5. *NPV$_{10}$ is based on real cash flow forecasts and represents value as at projected start date of 1 April 2024.*
6. *Operating overheads are allocated proportionally on Wallace North as a satellite operation supported by Cloncurry Operations.*
7. *A minor rounding factor exists between the reported combined CCP reserve (GAM and Wallace North) and the mine Forecast.*
8. *Mine Forecast is based on optimised shells within the mine reserve pits and includes expected ore cuts in the floor to pits.*

True North Copper & Cloncurry Copper Project Overview

TNC is a copper and critical minerals mining company, with its two principal assets located in north west Queensland, a Tier 1 Jurisdiction:

- Cloncurry Copper Project - IOCG and ISCG copper-gold deposits proposed for open pit mining operations, with extensive surrounding exploration tenure.
- Mt Oxide Project – IOCG high-grade, globally significant, copper-cobalt-silver deposit subject to underground mining optimisation studies, with surrounding exploration tenure.

The CCP leverages an extensive existing infrastructure network - benefiting from the strategic location of the Cloncurry Operations Hub **(COH)** (see Figure 1).

The COH is located at the Great Australia Mine **(GAM)** and includes essential infrastructure and technical systems and support across all of TNC's project operations, including the CCP (see Figure 1). TNC's active oxide heap leach and solvent extraction processing plant, mine buildings, site administration facilities, workshops and support facilities, onsite explosive magazines and associated site storage, water management systems and existing site power supply are located at the COH.

The CCP currently incorporates four open pit deposits including: Great Australia, Orphan Shear, Taipan and Wallace North (see Figure 1).

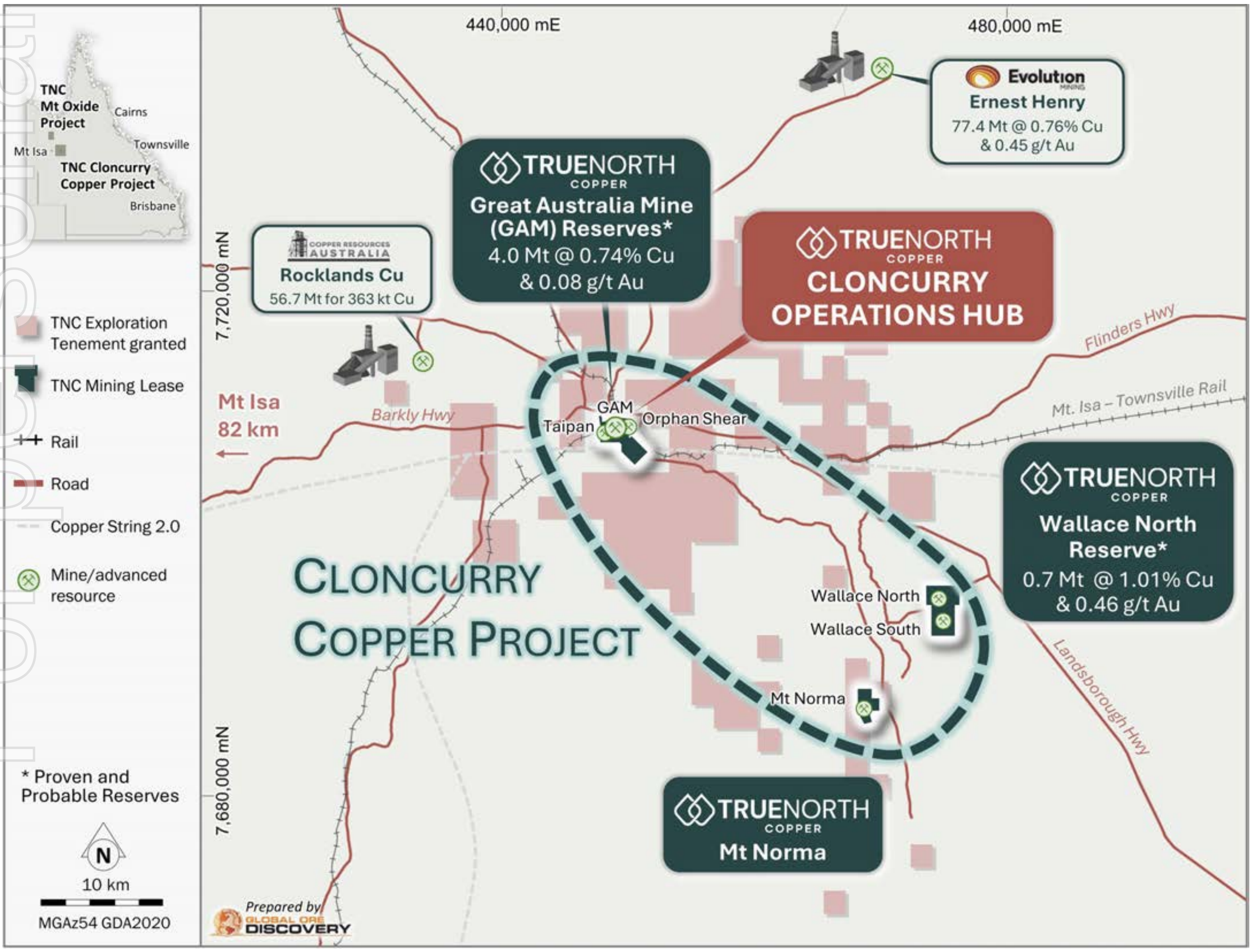


Figure 1. Cloncurry Copper Project and Cloncurry Operations Hub (visual representation includes adjacent advanced exploration projects Mt Norma and Wallace South).

In 2023, TNC conducted comprehensive grade control drilling at both GAM and Wallace North to mitigate risks and bolster a potential mining revival[5]. Subsequently, reserves were delineated at GAM in July 2023 and at Wallace North in February 2024, forming the foundation for a unified life-of-mine strategy, paving the way for the resumption of mining activities across the tenements.

TNC has also conducted exploration studies across its Cloncurry projects and identified several advanced exploration prospects slated for further evaluation, with the aim of integrating them into the ongoing life-of-mine plan of the CCP.

TNC's toll-milling and offtake agreements with Glencore International AG offer a comprehensive processing solution throughout the mine's lifespan, leveraging existing regional milling infrastructure[3] (see Figure 2).

Mining operations will kick-off at the Wallace North open cut pit, targeting higher-grade ores (~1% Cu) from surface mining. Ore will undergo primary crushing at COH and the toll treatment facility, located within a 40km radius, with a predominant focus on sulphide ores.

The GAM open cut pits, situated near crushing and oxide processing facilities, are also within close proximity to toll treatment facilities capable of processing sulphide ores.

All necessary permits for mining are secured across the CCP, bolstered by an established environmental monitoring network with a robust historical database.

TNC is well-advanced in the tendering and engagement process for contractors, service providers, and personnel, who will seamlessly integrate into the existing TNC workforce. Additionally, specialist consultants in geology, mine engineering, explosives, and road engineering provide essential support.

TNC's operational strategy involves a phased approach to mine development, with plans to commence mining operations in 2024 and manage capacity ramp-up throughout 2025.

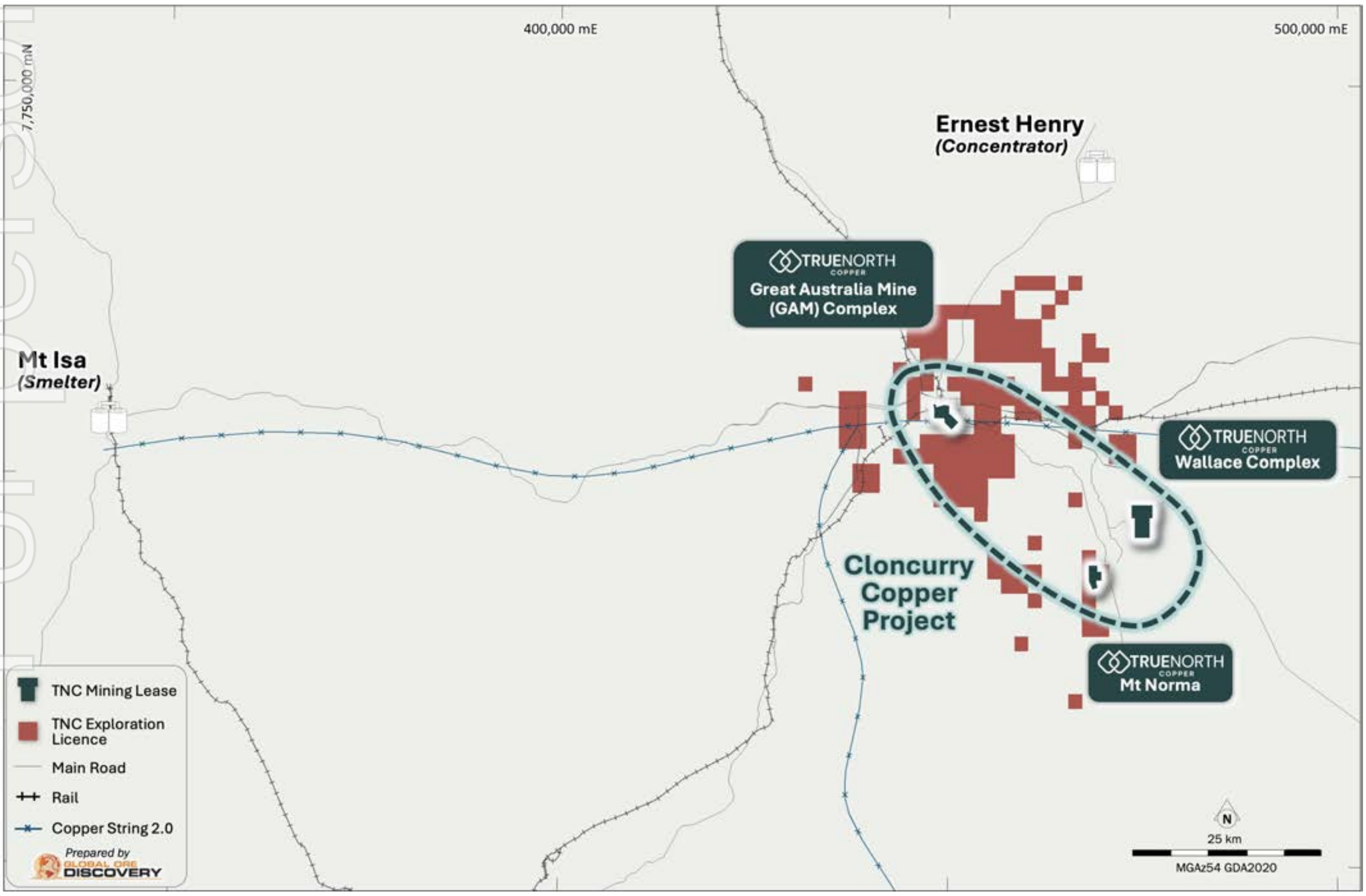


Figure 2. Location of offtake and toll-milling facilities (as part of the Glencore partnership) in proximity to Cloncurry Copper Project.

Resource and Reserve Growth

CCP related resources and reserves upgrades have been reported throughout 2023 and Q3 FY24, following drilling programs and technical studies.

TNC announced the TNC Board had approved the CCP Mining Restart Plan on 12 December 2023. Planning has supported the restart process with funding secured from Nebari and TNC entering into toll-millng and offtake agreements with Glencore[3,4,6].

The CCP resource inventory is 103kt Cu, 77koz Au, 1.86kt Co (Indicated and Inferred) with conversion of substantive Inferred resource at Wallace North to Indicated[1,2] (see Tables 10 and 14). Further mine planning and resource optimisation studies are continuing across the CCP. TNC expects this work will result in further extension to the existing life of mine.

MINING RESTART STUDY - OVERVIEW AND OUTCOMES

Mining Restart Study Framework

The Mining Restart Study **(MRS)**, incorporates associated expert consultant reports, existing Mining Reserve Estimates and Ore Reserve Estimates.

Third party auditing has been completed as a component of due diligence to project financing.

The Mineral Resource Estimates and Ore Reserve Estimates (see Tables 10 and 14) which underpin the forward looking financial and production information in this announcement have been prepared by competent persons in accordance with the guidelines of the 2012 edition of the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).[2,3,6,8,9]

100% of the MRS is based on previously reported Probable Ore Reserves, 100% of which are underpinned by Indicated Mineral Resources.

Metallurgical studies completed during previous mining operations and recent studies are used in the MRS.

TNC is reliant on quoted pricing from suppliers and contractors as input costs to the MRS. Regional tolling costs and agreements have been applied for the cost of recovering copper by flotation for sulphide ores. Data from operating heap leach and solvent extraction is relied on for cost and recovery data for oxide ores.

All analytical test work is completed in NATA certified laboratories.

The MRS includes an initial mining rate of 300-500kt per month then a ramp up to 1,000kt. This production flow facilitates mining establishment and enables staged operational development (see Figure 2).

Reliance on Data and Studies

The capital and operating estimates used in the MRS are accurate as of January 2024. TNC will continue to undertake refinement to short term mine scheduling and mine designs.

GAM and Wallace North mine sites are established to allow operations to commence.

Existing data and permits are assessed in combination with 2023 technical studies. Historic reports are listed in the GAM, Taipan and Orphan Shear Mineral Resource Estimates and the Wallace North Mineral Resource Estimate completed by Encompass Mining Services Pty Ltd (**Encompass**)[1,2,7,8,9,10].

Many consulting groups were engaged across MRS development and have continued to provide reporting since 2012, when sulphide mining was last active at the GAM site (see Table 2). The main contributors to the MRS are listed below in Table 2.

Table 2. Principal Contractors and Consultants contributing data to the MRS

Consultant or Contractor	Abbreviation	PFS Contribution
Australian Mine Design and Development Pty Ltd	AMDAD	Mine Design
AARC Environmental Mining Solutions Pty Ltd	AARC	Approvals
MEC Mining Pty Ltd	MEC	GAM and Wallace North Reserve
Engeny Australia Pty Ltd	Engeny	Water Management
Encompass Mining Pty Ltd	Encompass	Mineral Resource Estimates.
Core Metallurgy Pty Ltd	Core	Metallurgy
ALS-AMMTEC	ALS	Metallurgy
KD Mining Pty Ltd	KD Mining	Drill and Blast
Orica Australia Pty Ltd	Orica	Explosives
McAulay Haulage	MCA	Transport
Cube Logistics	Cube	Transport
Lamont Civil Contractors Pty Ltd	Lamont	Mining Fleet
ASG Equipment Pty Ltd	ASG	Mining Fleet
Resolve Mining Consultants Pty Ltd	Resolve	Mine reconciliation
Q Value Research	QV	Financial Modelling
Premise Townsville Pty Ltd	Premise	Transport
Finlaysons Lawyers	Finlayson	Legal and Contracts

Project Funding

At MRS release, TNC had completed a A$42 million AUD equivalent USD-denominated senior secured loan facility (Loan Facility) with Nebari Natural Resources Credit Fund II LP (Nebari) [4].

Execution of a formal loan documentation for the Loan Facility provides up to USD$28 million in two tranches, with USD$18 million drawn at closing (Tranche 1) and USD$10 million available to be drawn (Tranche 2) following commencement of the mining of sulphide ore at TNC's Cloncurry Copper Project. Project economics forecast payback from mining and processing based on the LoM plan.

Land Ownership, Stakeholders and Tenure

The CCP MLs and underlying freehold land (with processing occurring at COH/Great Australia Mine) are owned by TNC Mining Pty Ltd.

Mining tenure within the broader CCP comprises the Great Australia Mine Leases (ML 90065, 90108) (see Table 3 and Figures 3, 4 and 5).

Wallace North Mine is on a stand-alone Mining Lease (ML 90236) which is adjacent to the Wallace South ML's (see Table 4 and Figures 3, 4 and 5).

The Round Oak Road is the designated access to service the Cloncurry mining and processing operations. At Wallace North there is a multi-user road located on underlying leasehold cattle stations. TNC has agreements in place with respective land holders for mining operations and access. Appropriate landholder agreements are in place for the anticipated disturbance and compensation for disturbance (see Table 5).

There are Environmental Authorities in place across the CCP (see Table 5).

TNC holds Cultural Heritage Management Agreements and Ancillary Agreements with the Mitakoodi and Mayi indigenous people (see Table 5). Several cultural heritage inspections covering the whole of the intended work areas within the ML's. Beneficial relationships are developed and maintained. Indigenous communities, traditional owners and Native Title claimants jointly form a unique stakeholder interest. TNC has a policy of assisting employees who are Mitakoodi and Mayi people to develop technical skills to promote career advancement.

Table 3. Approved GAM Mining Leases

Name	Lease	Holder	Granted	Expires	Area (ha)
Great Australia	ML 90065	**TNC Mining Pty Ltd**	09/03/1995	31/03/2025	328.40
Orphan Shear	ML 90108		22/07/2005	31/07/2025	55.37

Table 4. Approved Wallace North Leases

Name	Lease	Holder	Granted	Expires*	Area (ha)
Wallace South	ML100077	**TNC Mining Pty Ltd**	15/10/2017	31/10/2027	424.5
Wallace	ML90236		9/03/1995	31/03/2025	318.3
Kangaroo Rat	ML2695		02/03/1978	31/03/2026	2.136

* Please note TNC undertakes rigorous tenure management and Mining Leases are maintained and renewed according to industry best practice. The expiration dates provided do not indicate the Mining Leases will be allowed to expire - they reference a term granted as per legislative frameworks.

Table 5. Environment and Stakeholder Data

Environment and Stakeholder Data	
Environmental Authorities	EPML00941713, EPML00876013
Real Property Description	Mine, Infrastructure & Access Road: Lot 4143 on PH8121
Native Title and Cultural Heritage	The Mitakoodi and Mayi People # 5 has the status of the 'native title party' for the purposes of the *Aboriginal Cultural Heritage Act 2003* (Qld).
Current Land Use	Cattle grazing and mineral exploration.
Sensitive Places	Wynberg Station, Homestead (Lot 2 on Plan BD2) 6km north of ML90236. Maronan Station, Homestead (Lot 2 on BD31) 17.5 km east of ML100077.

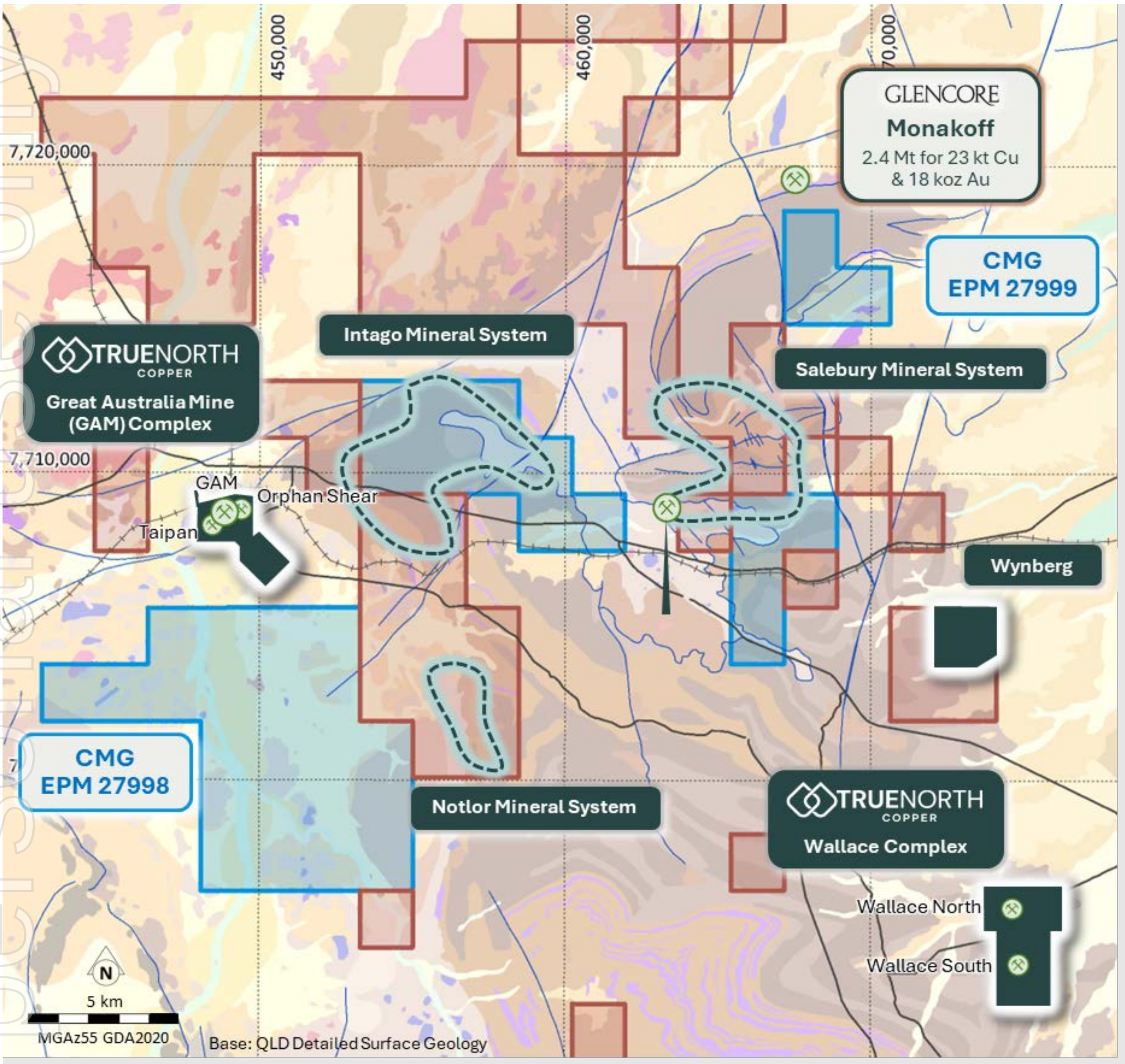


Figure 3. TNC's Cloncurry Copper Projects, ML's and EPM's.

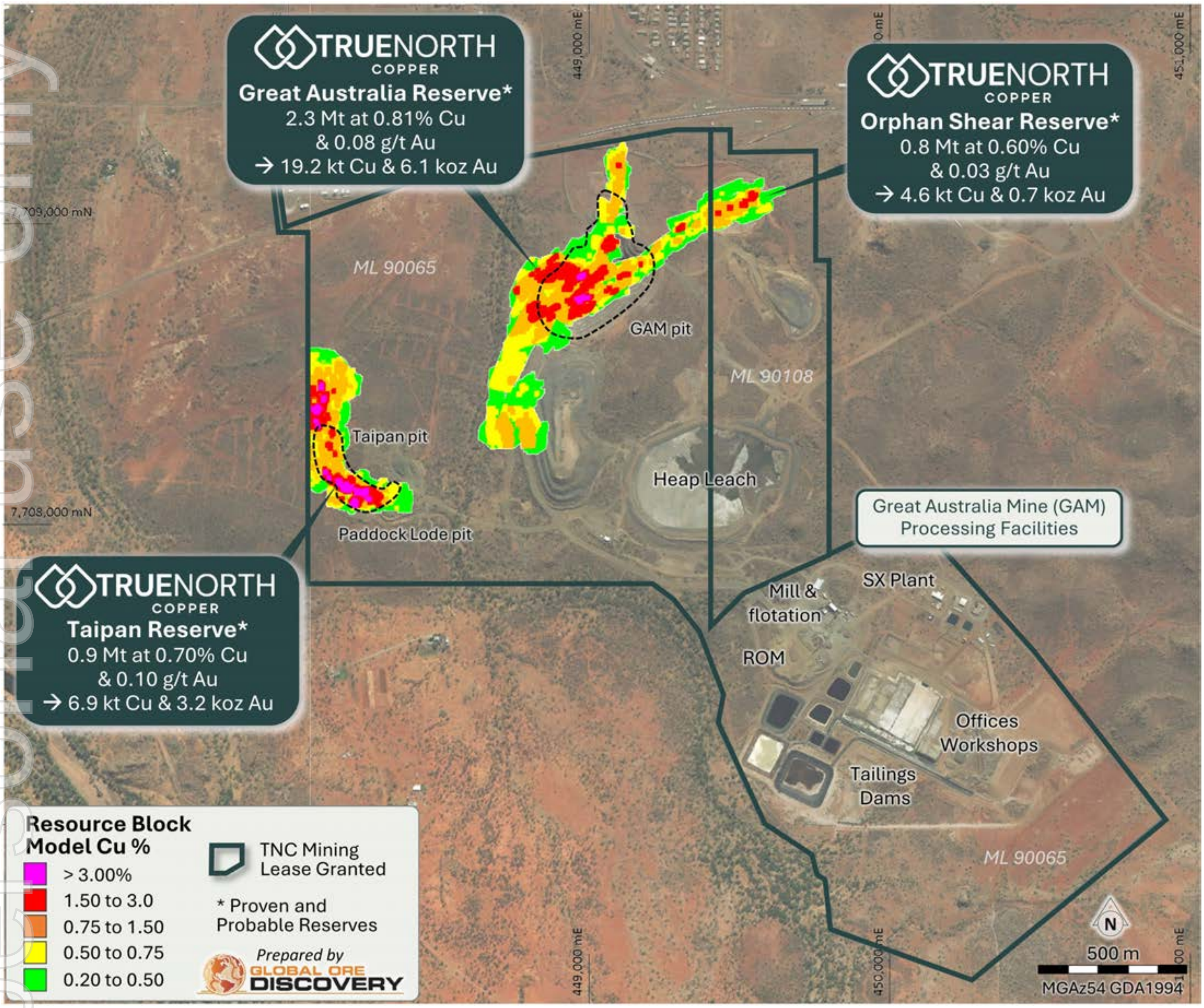


Figure 4. Great Australia Mining Leases, adjacent to Cloncurry.

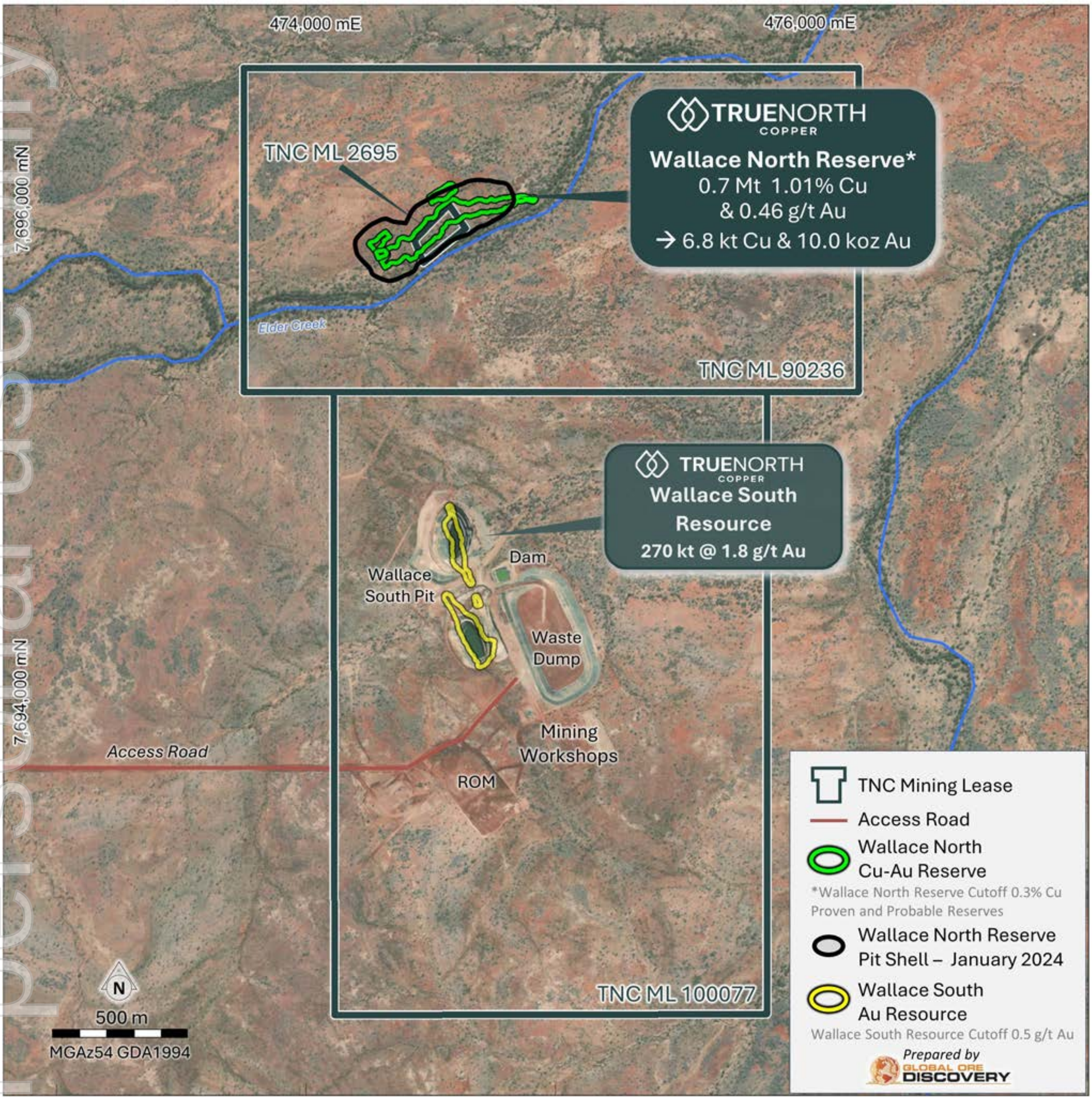


Figure 5. Wallace North and South Mining Leases.

Project Economics

The MRS has been completed to a Prefeasibility Study level of accuracy. All costings, unless specified otherwise, have been undertaken at an accuracy level of ± 25 %. The JORC-compliant Indicated Mineral Resource/Probable Reserve estimate forms the basis for the PFS that is the subject of this announcement. 100% of the LOM production inventory comes from Probable Reserves. No Inferred Mineral Resources were used for this study.

The PFS is based on the material assumptions outlined in this announcement.

The MRS has used existing studies, supplier quoted pricing, data from operations, and industry benchmarking as inputs to the financial estimates.

Financial models were prepared internally in collaboration with external consultants - Q Value Research (https://www.qvalue.com.au).

Key Elements of the Project Economics

MINE REVENUE	Mine revenue is A$367M with pre-tax cash flow at A$111M. A pre-tax NPV_{10} of A$88M and payback at just 6 months is expected on the basis of a $USD8,500 Cu price and USD1,850Au price (0.7 exchange rate). See Figure 6.
CAPEX	The proposed mining has a low A$1.5M capex required as supported by existing infrastructure and services. Peaking funding requirement of A$2.2M.
MINING COSTS	Estimated AISC cost is USD2.65/lb Cu (A$3.79/lb Cu). Mining costs average unit costs per tonne mined A$3.40/t at GAM and A$3.90/t at Wallace North.
PRODUCTION RATE	Monthly ore mined is 80kt/month in early mine life before increasing to 120kt. Sulphide ores are processed through toll treatment facilities located within 40km of the GAM operation. Ore will be hauled to processing facilities on existing sealed road networks.
OPERATIONAL COSTS	The costs to operate the GAM SX plant are known and reducing following initial operation of the plant. The costs including crushing are forecast at approximately A$10/t ore. Toll processing costs for sulphide ores are at a fixed rate as per the tolling agreement with Glencore.

Key Assumptions and Modifying Factors

Offtake and Toll-milling

TNC has a binding offtake agreement with Glencore for 100% of copper concentrate from TNC's CCP and toll-milling services of up to 1 million tonnes of ore per year for the CCP's Life of Mine (LoM)[3].

Key terms include:

- Mutually agreed ore delivery and processing schedules.
- Agreement in place ahead of mining and processing of sulphide ores.
- Offtake agreement sales price for the metals contained in the copper concentrate in line with the market commercial terms for copper concentrate, including adjustments for penalties, treatment and refining charges and a freight credit.
- Toll-milling agreement contains customary terms and conditions for a contract of this nature, including:
  - agreed tolling charge, which reflects current market rates for copper ore processing in Cloncurry, Queensland; and
  - agreed process for assaying, weighing, sampling and moisture determination in relation to copper concentrate produced.
- Key benefits to TNC and the Cloncurry Copper Project:
  - Concentrate processed at the nearby Mt Isa Smelter (approx. 120km by major arterial road network), providing greater freight certainty and economic and logistics value (see Figure 2).
  - TNC will be entitled to claim a 20% Queensland State Royalty discount for all material processed through the Mt Isa Smelter.
  - Provides certainty of concentrate sales for the CCP.

Market Assessment Including Copper Pricing and Supply Rates (see Table 6 & Figure 6)

TNC used the following to calculate forecast metals pricing:

- Energy, Metals and Agriculture Consensus Forecasts
- London Metal Exchange (LME) Price Index

TNC has used a flat US$8,500/t Cu price and US$1,850/oz gold price across financial modelling.

Established supply rates are utilised on major consumables like fuel, acid, reagents, equipment, lubricants.

The copper sulphate sale price is based on existing contracts with TNC's offtake partner (Kanins).

Mining and haulage rates are based on conservative equipment productivity rates. Processing rates are based on minimum packages and likely timing for processing via Glencore. Metal recoveries are determined for oxide, transitional and sulphide ores for each deposit and recoveries are applied in the financial model to monthly ore for each deposit.

Metal payabilities and penalties have been applied based on offtake agreements in place.

Government Royalties

Government royalties in Queensland are 5%, however TNC will benefit from a 20% discount via toll treatment and refining at Glencore's Mt Isa Smelter.

Table 6. Mine Optimisation and Financial Model Assumptions

Assumption	Unit	Assumption Value
Copper Price	US$/t	8,500
Gold Price	US$/oz	1,850
AUD:USD	A$1:US$	0.70
Inflation	%	0%
Discount Rate	%	10%
Corporate Tax Rate	%	30%
State Royalties	% of contained metal	5%

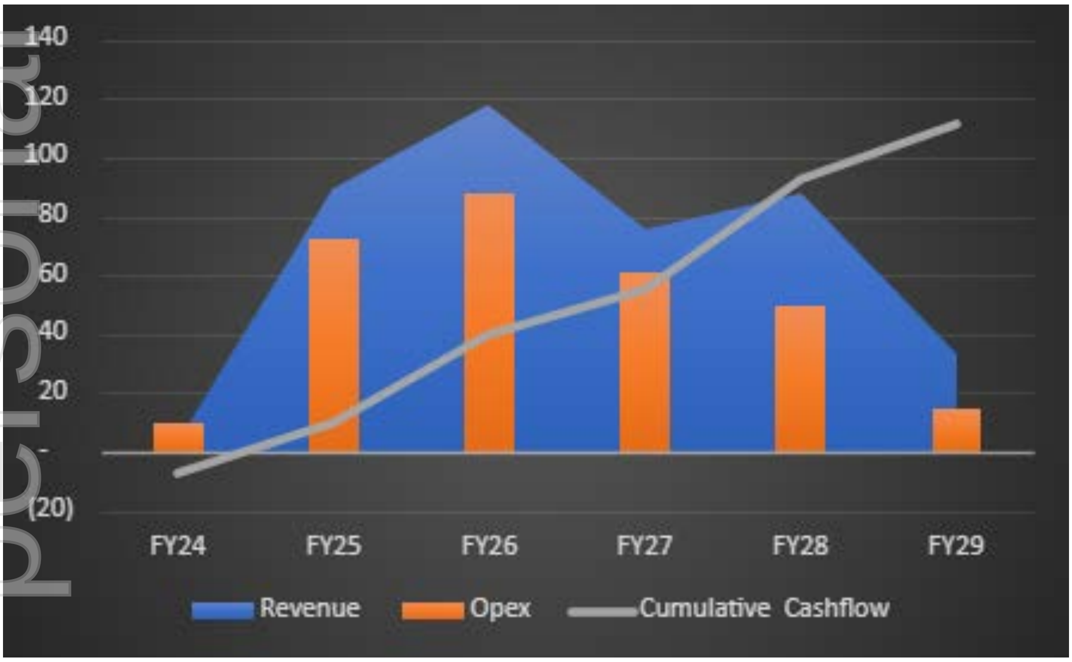


Figure 6. Operational Annual and Cumulative Discounted Cash Flows.

Capital Expenditure

The project capital estimate has been compiled by TNC. Expenditure totals A$1.5M for technical services equipment, temporary buildings and workshops, site preparation, mobilisation of contractor fleet and establishment.

The mine services, explosives magazines and associated offices will be operated by the mining and blast contractors.

TNC incurs minimal ongoing costs associated with water pumping equipment.

Existing roads and infrastructure will be re-utilised at GAM resulting in a significant reduction in start-up capital costs. Expenditure to date on mine planning, geotechnical and grade control consultants has been A$0.4M.

Operating Expenditure

A comprehensive financial analysis and cost estimation were conducted by TNC, focusing on the quantities of waste and ore scheduled for processing. A Financial Model was developed, reflecting reserve outputs and encompassing operating costs, capital expenditures, product revenues, and discounted cash flows (see Tables 7 and 8). Key inputs into the model included:

- Fuel Costs: Price Deck for rebated fuel.
- Machinery - Wear and Tear: Ground Engaging Tools (GET) and tyre wear rates, estimated from regional data and contractor inputs.
- Logistics: Haulage distances and speeds, including pit ramps, benches, haul roads, and Waste Rock Dump (WRD) ramps.
- Personnel Expenses: Operator rates, accommodation, and transport costs, based on industry data and regional information from Mt Isa/Cloncurry.
- Machinery and Equipment Utilisation: Assumed utilisation rates and truck payload capacities.

Fleet and Mining Costs

- Contractor and Fleet Details: Tender pricing was obtained for all heavy and ancillary fleet, with maintenance facilities at GAM and for ancillary facilities at Wallace North. An initial mining fleet will include one Hitachi ZX870 excavator, five Volvo ADT 740 trucks, a water truck, two Cat D9T bulldozers, one Cat 16M grader, and a Cat 998 ROM loader.
- Fleet Utilisation: Smaller fleets are planned for initial site establishment, transitioning to mining operations. The Wallace North fleet, sourced locally, supports heap leach preparation and ore transfers.
- Mining Expenses: Mining unit costs average A$3.40/t per tonne (mined) at GAM and A$3.90 per tonnne at Wallace North, attributed to different fleet configurations.

Personnel and Technical Services

- Workforce Structure: Personnel rosters include operators for the heavy fleet and shift supervision, with rates determined through recruitment processes and industry benchmarks.
- Technical Services: An existing TNC workforce supports processing, mining, environment, safety, and administration across all CCP sites.

Haulage, Fuel & Road Compensation

- Haulage Costs: Derived from recent tender processes.
- Fuel Expenses: Rebated fuel costs have decreased throughout 2023, with delivered, pre-rebate pricing at A$1.60 - A$1.80 per litre. Rebate is currently at A$0.45c per litre. TNC has assumed a conservative average on rebated pricing for heavy fleet at A$1.35 per litre.
- Cost Matrix Development: TNC has created a cost matrix considering tolling variations, mine location, ore haulage distances, and road compensation.

Table 1. Net Revenue

Net Revenue		
Copper Sales	352	A$m
Gold Sales	55	A$m
TC/RC's	(21)	A$m
Concentrate Transport	(19)	A$m
Total	**367**	**A$m**
Copper Sales	72.9	A$/t ore
Gold Sales	11.4	A$/t ore
TC/RC's	(4.3)	A$/t ore
Concentrate Transport	(3.9)	A$/t ore
Total Net Revenue / tonne ore processed	76.0	A$/t ore

Table 2. Cash Cost

Cash Cost Build Up		
Ore Mining	19	A$m
Waste Mining	80	A$m
Processing Costs (includes ore haulage)	131	A$m
Admin	7	A$m
Royalties	17	A$m
Rehab	1	A$m
Total Cash Cost	**(255)**	**A$m**
Ore Mining	**(4.0)**	**A$/t ore**
Waste Mining	**(16.5)**	**A$/t ore**
Processing Costs (includes ore haulage)	**(27.2)**	**A$/t ore**
Admin	**(1.5)**	**A$/t ore**
Royalties	**(3.4)**	**A$/t ore**
Rehab	**(0.2)**	**A$/t ore**
Total Cash Cost / Tonne Ore Mined	(52.8)	A$/t ore

Sensitivity Analysis

Project Economics and Sensitivity Analysis (see Figures 8 & 9)

Project economics are primarily influenced by copper price fluctuations. In 2023, the price of copper remained relatively stable, ranging between US$3.60 and US$3.80 per pound.

- Copper Price Sensitivity: An increase in the USD copper price to USD$9,000 per tonne (approximately USD$4.08 per pound) without significant changes in the USD:AUD exchange rate could elevate the Net Present Value (NPV_{10}) to A$105M, marking a 20% increase.

Risk Mitigation and Price Variability

- Derisking Strategies: TNC has bolstered project security through updated metallurgical studies and advanced grade control efforts.
- Gold and Silver Price Impact: Although gold and silver prices are subject to variability, their impact on the project's NPV is relatively minor. A simultaneous 10% price swing in both metals would have a minimal effect on the NPV.
- Road Haulage Costs: While road haulage operators may seek higher rates, current freight rates are believed to be at the peak of the cycle. TNC acknowledges its exposure to freight costs due to haulage required for toll treatment execution.
- Concentrate Shipping Charge: Recent announcements on the shutdown of the Mt Isa copper smelter may introduce a concentrate shipping charge for transport to offshore purchasers. This scenario has been included as a freight charge in offtake arrangements.
- Cost Variability Influences: Metallurgical recovery, mining costs, and processing costs are identified as primary variables potentially impacting Wallace North's optimisation results. TNC has secured agreements for mining and processing costs, effectively minimising potential variability.

Figure 7. Copper USD Trading Range over last 12 Months (USD$/t).

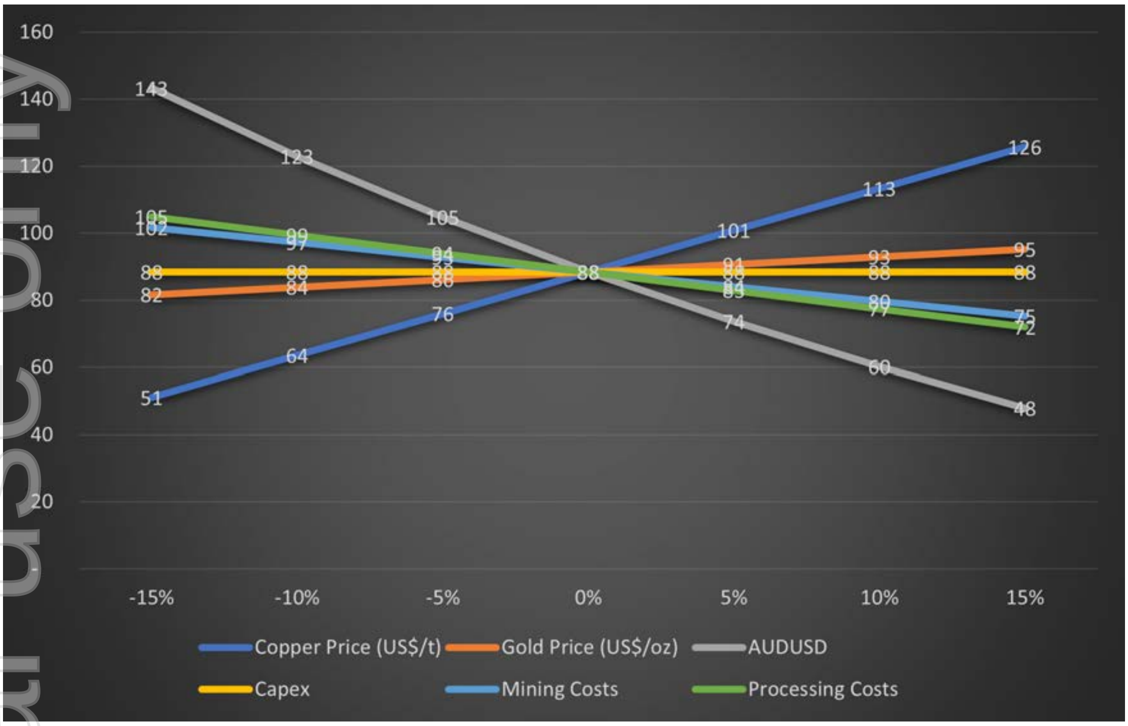


Figure 8. Key Sensitivity Analysis Graph.

Future Studies and Project Updates

TNC is actively pursuing a series of project opportunities and revisions aimed at reducing costs through ongoing studies and strategic changes post mining restart, including:

- Renewable Hybrid Energy: Shifting the COH and CCP to a hybrid solar and line-connected power system into the Cloncurry township, significantly reducing reliance on diesel generators.
- Processing Plant Refurbishment: Future studies into refurbishing the GAM processing plant to decrease the need for road freight, thereby lowering transportation costs.
- Mining Fleet and Scheduling Optimization: Enhancing scheduling efficiency to improve mining fleet utilisation across pits, aiming to eliminate production bottlenecks.
- Maintenance Scheduling: Implementing day shift only operations to allow for planned and major fleet maintenance during night hours to boost fleet utilisation.
- Fuel Cost Review: Conducting a comprehensive analysis of fuel pricing and contracts to identify savings opportunities.
- Ore Transportation Efficiency: Using TNC's side tipper fleet for ore transfer from the Pit RIM to ROM, reducing maintenance and tyre wear on the Load Haul Dump (LHD) truck fleet.
- Workforce Recruitment Management: Directly engaging operators as personnel to reduce overhead costs tied to labour hire agencies

Geology and Mineralisation

The CCP copper-gold mineral deposits are located in the Eastern Fold Belt (EFB), one of three major tectonic units that make up the Proterozoic Mount Isa Inlier[8]. The EFB 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 is associated with hydrothermal activity related to granite emplacement during orogenesis[9]. The region is host to many significant mineral deposits including Broken Hill Type (BHT, e.g. Cannington) and Iron-Oxide-Copper-Gold (IOCG, e.g. Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan).

Great Australia Mine

Great Australia and Orphan Shear projects are located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 kilometres (see Figures 9). The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB[9].

The north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation (CF) calc-silicates of the Mary Kathleen Group to the east, within the Orphan Shear/Great Australia area. The CF in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta-siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia, features in the mine area and is generally associated with the contact between TCV and CF rocks, although it intrudes the TCV in several places.

Mineralisation at GAM and Orphan Shear is associated with skarn like assemblages of actinolite and magnetite alteration. Mineralisation is mostly hosted in steep north easterly trending sulphide veins/veinlets zones with flatter mineralised zone developed shallow in the deposits. Gangue within the veins includes pyrite, carbonates, actinolite and chlorite.

Oxide and transitional mineralisation in the form of malachite, tenorite and chalcocite is observed in the weathered zones of the deposit, which is limited generally to a 10-20m ‘cap’ on the top of the deposits. Sulphide 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 sporadically along the trend within both the oxide and transitional zones.

Taipan mineralisation is hosted within the Toole Creek Volcanics, approximately 600m west of the projected trace of the Cloncurry Fault and the western limit of the Great Australia mineralisation. Taipan is modelled as a series of shallow northeast dipping sheet like bodies of crackle-breccia and/or stockwork veinlets principally infilled by chalcopyrite and actinolite, with lesser magnetite, pyrite, and carbonate minerals. Mineralisation at Taipan has a thin zone of 1-5m of oxide copper mineralisation.

Wallace North

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.

Mineralisation in the area is focused in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault (Figure 9). Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system.

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.

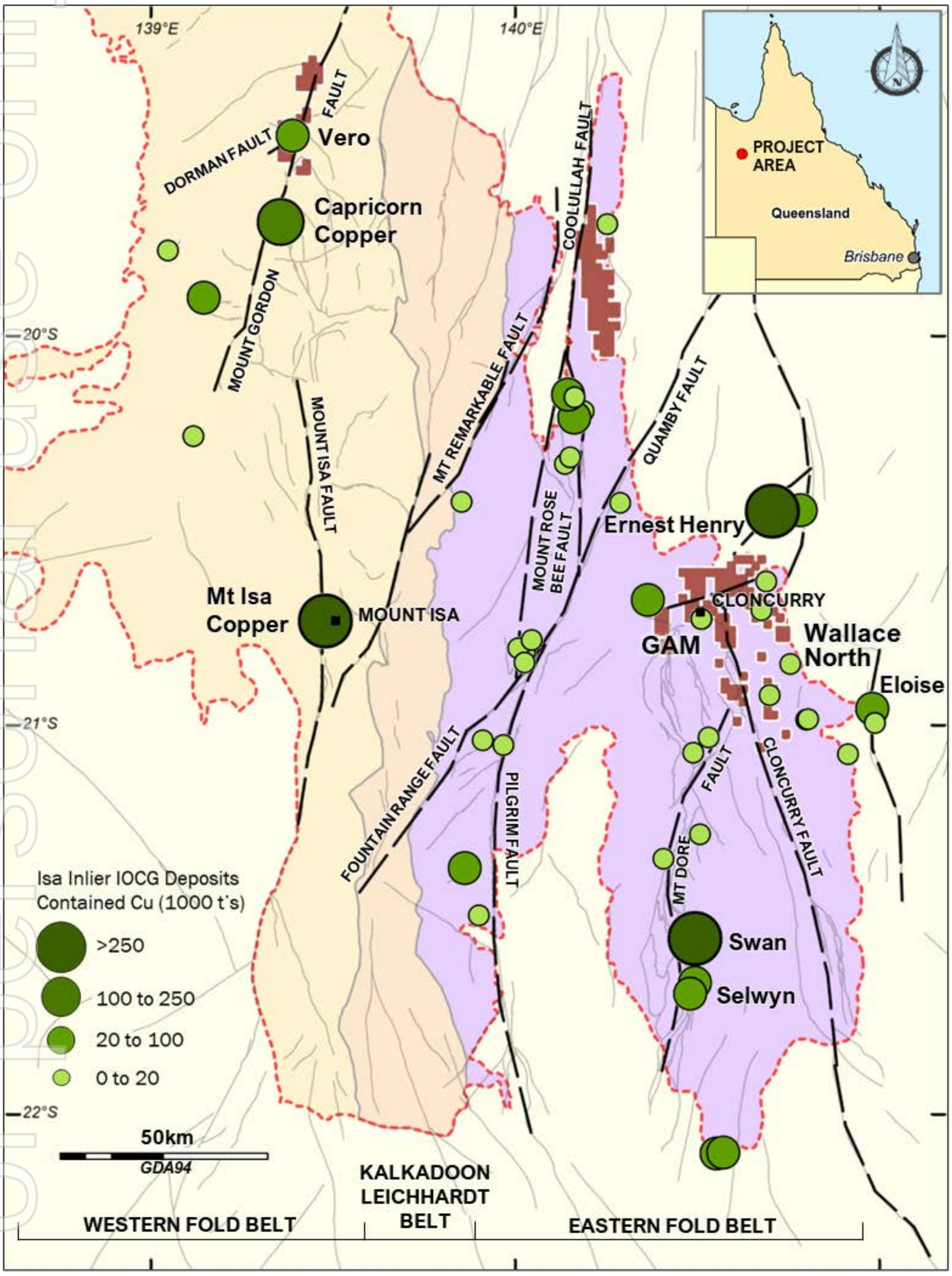


Figure 9. TNC Tenure, Regional Geology and Major Copper-Gold Deposits.

Mineral Resources

GAM Drilling

Substantive drilling at all deposits has been completed and validated, then included in reported MIneral Resource Estimates see Table 9). Drill holes at Great Australia deposit are oriented in numerous directions. Drill spacing within the in-situ resource ranges from 25 x 25 m in the mineralised zone to 60 x 80 m on the margins of the estimation.

Table 3. Deposit Drilling Statistics

Deposit	RC Holes	Grade Control	Diamond Holes	Metres
GAM	278	-	67	29,876
Orphan Shear	110	-	15	6,275
Taipan	178	2070 (23,847m)	58	42,758
Wallace North	328	150	43	25,402

Sampling and Sub-sampling Techniques

Sampling and sub-sampling techniques used in the resource estimations at GAM are summarised below.

- Diamond core sampling used full and half PQ, HQ, HQ3 NQ, NQ2 core with quarter core used for field duplicate samples. Sample intervals range from 0.03-4.3m but are generally 1m.
- Recent RC samples were obtained from rig-mounted cone or riffle splitters. Historic RC samples were collected from a rig mounted cyclone and split through a separate 3-tiered splitter. Wet samples were collected with a spear.
- Sampling and sub-sampling techniques are unknown for historic diamond drilling completed by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining at Great Australia Deposit.

Sampling and sub-sampling techniques are considered to be industry standard practice (at the time of works) and based on the mineralisation style, are deemed adequate for representative sampling. (refer to Appendix 5 JORC Tables 1, 2, & 3 Sections 1 for full details.)

Sample Analysis

Sample Analysis methods used in resource estimations at GAM vary depending on the laboratory and drill campaign and are summarised below (refer to Appendix 5 JORC Tables 1, 2, & 3 Sections 1 for full details). Diamond core and reverse circulation samples were submitted to SGS Townsville, ALS Townsville or ALS Cloncurry for sample preparation and analysis.

Wallace North

The Mineral Resource Estimate for Wallace North was recently updated following the completion of an Advanced Grade Control (AGC) drilling and historic core re-assay program[2].

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.

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 in the 2024 Wallace North Mineral Resource Reporting[8,10].

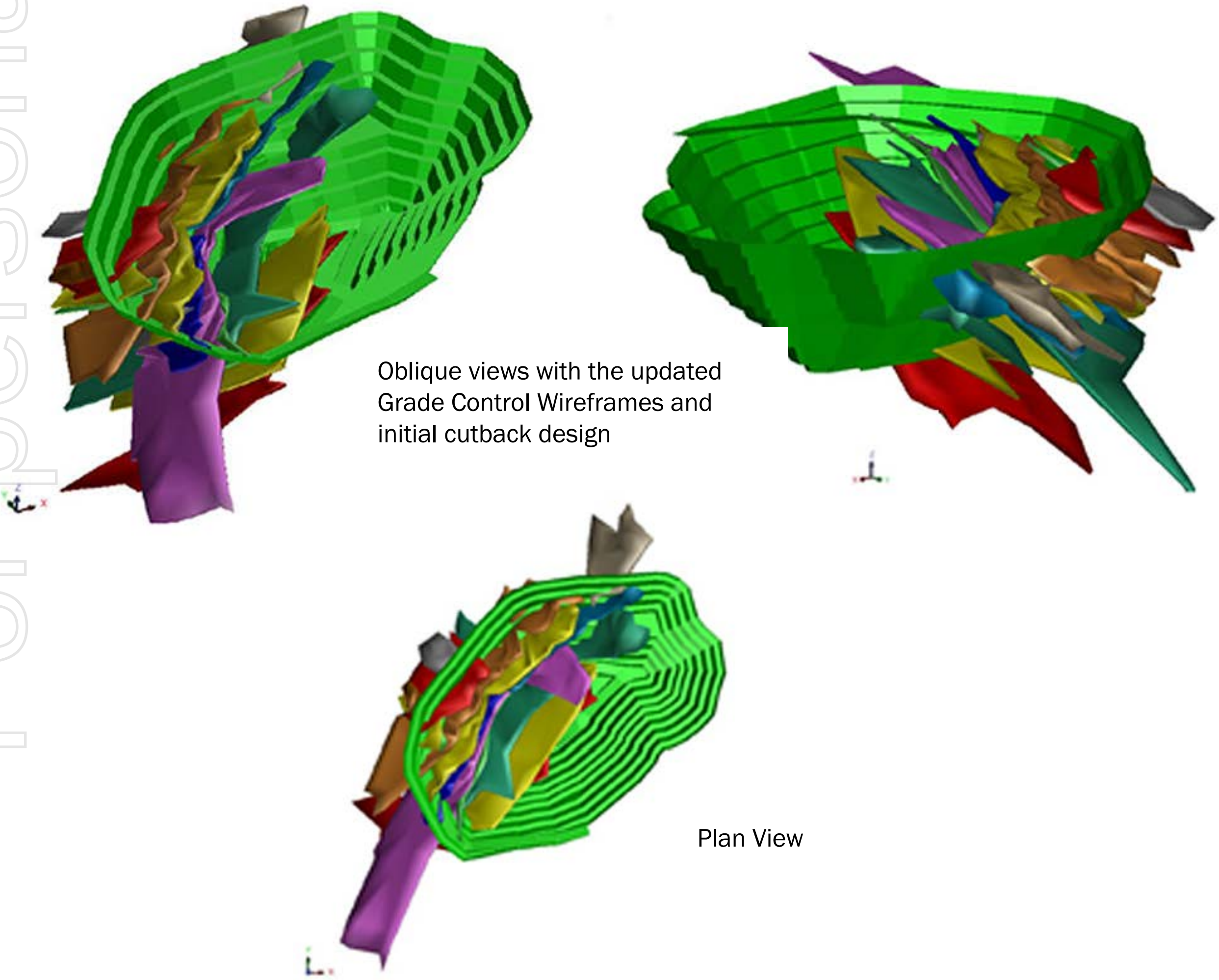
Historical analysis was completed by various independent laboratories with the predominant analysis method being Atomic Absorption Spectrometry (AAS) for earlier drilling campaigns and Aqua Regia for later, reporting up to 35 elements. Gold assays were predominately analysed via AA26, 50g Fire Assay.

Resource Estimation

All of the Mineral Resource Estimates for GAM and Wallace North, developed by Encompass, are classified and reported in accordance with the JORC Code, (2012)[8,9,10].

Great Australia Mine

GAM Project Mineral Resource Estimate was completed using Surpac mining software. Grade estimations were completed using Ordinary Kriging, which is considered appropriate given the nature of the mineralisation. Detailed statistical and geostatistical investigations have been conducted on the captured estimation data set (1m composites). This included exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. See Appendix 5 JORC Tables 1, 2, & 3 Sections 1 for full details.



Oblique views with the updated Grade Control Wireframes and initial cutback design

Plan View

Figure 10. Three dimensional views of GAM Designed Pits and Ore Domains.

The three Mineral Estimations cover all the interpreted mineralisation zones and include suitable additional waste material for later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases. A cut-off grade of 0.25% Cu is applied to the Orphan Shear and Taipan Mineral Resource Estimate and a cut-off grade of 0.5 % Cu is applied to the Great Australia Mineral Resource Estimate. The cut-off grades were selected following a review of cut-off grades used in previous resource estimations. The cut-off grades are comparable to similar projects with these styles of copper mineralisation and near-surface deposit geometry in the region.

Classification of the GAM resource estimation is limited to a maximum classification of Indicated Mineral Resources. 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.

Historically, mined material was processed on-site at the Great Australia mill, sulphide flotation plant and copper oxide leach circuit. The plant performance during the most recent mining and processing phase was not well documented. Flotation test work completed by Optimet between 2004-2005 on transitional and fresh material from Great Australia and Taipan showed recoveries of 89-95% for copper (refer to Appendix 5 JORC Tables 1, 2, & 3 Sections 1 for full details).

Resource Expansion and Exploration Potential

TNC has recently completed downplunge exploration and resource extension drilling at the base of the Great Australia Resource model[11]. Results from this drilling indicate extensions to not only the deeper vertical mineralisation but intersected flatter lying and shallow mineralisation modelled in the resource. IP surveys within the GAM MLs by TNC in 2023 also highlight a number of shallow strong chargeability anomalies associated with regional scale structure between Great Australia and Taipan (Greater Australia Target) and an undrill tested anomaly on the north of the current Taipan Resource[11].

Wallace North

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. See Appendix 5 JORC Tables 1, 2, & 3 and Sections 1 for full details.

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.

The MRE is reported at a calculated cutoff grade using economic inputs over the forecast Life of Mine and is undiluted[2]. 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. 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.

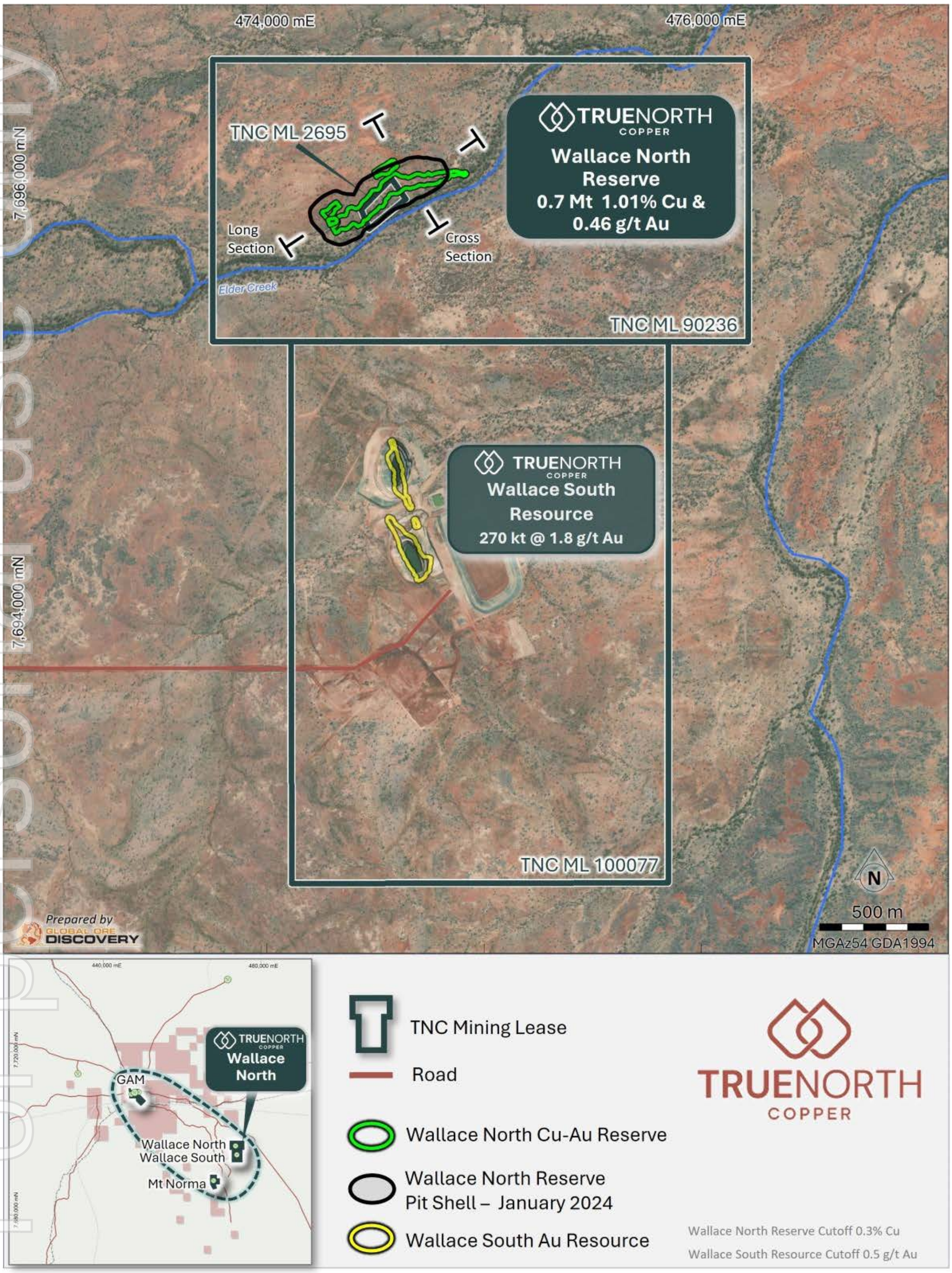


Figure 111. Wallace North Project Copper Resource Outline and Pit Crest. The Wallace South gold resource is included for reference.

Resource Expansion and Exploration Potential

TNC's IP geophysics surveyed in 2023 coupled with historic Electro Magnetic (EM) surveys highlighted the substantial depth extent potential to the Wallace North system and as well as three (3) new targets with similar signatures to recent discoveries of gold-endowed iron-sulphide-copper-gold deposits in the Mt Isa Inlier[10]. The anomaly coincident with the Wallace North Resource footprint extends from the base resource to more than 1,100m below surface. The depth extents of these plates and the open nature of the shoots identified in drilling to date indicates a significant untested depth potential at Wallace North. Resource extension drilling by TNC in 2023[10] has highlighted that many of the high-grade shoots in Wallace North remain open and the potential to expand the resource to depth.

Table 4. TNC Cloncurry Copper Project Mineral Resource Estimates Summary*

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**

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

** The information in this release that relates to Mineral Resource Estimates for Great Australia, Orphan Shear, Taipan, Mt Norma, Wallace North and Wallace South 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; 6 February 2024, TNC reports Wallace North Maiden Ore Reserve.*

Ore Reserves

Metallurgy

In historical metallurgical test data within each metallurgical domain, there were six flotation tests performed; standard rougher tests, straight rougher + cleaner test from a primary P80 grind of 75µm and rougher and cleaner tests with a rougher concentrate regrind. Primary grind was coarser at P80 of 150µm and the regrind target was P80 38µm[12,13]. The flotation reagents used at the Toll treatment facility are known and previous operations used X23 as collector, IF6510 as frother, and lime as pH modifier. The rougher pH was neutral and the cleaner pH was set to 11.0.

Samples of drill core were selected to represent eight different metallurgical domains for the pits to be mined. Representative samples from each met domain were tested to give both Bond Work Indices and Abrasion Indices. Results generally indicate average grindability but high abrasive characteristics for the sulphide ores[13]. Oxide ores are soft. TNC will undertake further testing utilising recent grade control drilling.

The dominant metallurgical domain at GAM contains over 85% of the metal mined for the project. Average flotation performance is expected to be[14]:

- Sulphide - 88% recovery of copper into a 26% Cu concentrate
- Transitional - 77% recovery of copper into a 22% Cu concentrate
- 70% Au recovery, average conc grade of 1-2g/t Au; and
- 75% Ag recovery, average conc grade of 35g/t.

Testwork indicates that the concentrates will be devoid of penalty elements. Further testing of RC and diamond core samples obtained from the advanced grade control program were not all returned at the time of the PFS reporting.

Processing of the Cloncurry sulphide ores at the toll processing concentrator is not expected to face metallurgical issues. The concentrator comprises proven equipment and process design including conventional crushing, SAG, ball mills, rougher flotation, regrinding, and cleaner flotation. The process includes process control and on-stream analysis. In addition, the plant benefits from having an experienced and stable operating crew. The concentrator's ability to transition from its regular feed to batches of custom ore will require further investigation and evaluation prior to commencing any processing of TNC ore. The remaining GAM resource is mainly sulphide.

The GAM grade control database contains acid soluble Cu data for most recent TNC grade control sampling within the GAM pit. There is an area below the shallower north and northeast parts of the pit where the resource will contain secondary Cu mineral species, mainly chalcocite and native Cu, and with small amounts of malachite and cuprite. While there is insufficient sequential Cu assay data within the GAM resource drillhole database to model the distribution of Cu species domains, secondary Cu mineralogy is expected to be contained to areas above the base of oxidation in the north and northeast parts of the deposit. Weathering categories (oxide, transitional and fresh) within the model can be used as indicative proxies for malachite, chalcocite - native Cu and chalcopyrite Cu mineral domains, respectively.

The remaining Taipan resource contains minor amounts of weathered - supergene Cu species. These include malachite (Cu carbonate) and chalcocite (secondary Cu sulphide) which are broadly attributed to oxide and transitional weathering environments respectively. Minor amounts of native Cu are also reported in the drillhole database, although most occurrences are in the southern (mined) parts of the deposit. Different Cu species affect metallurgical processes and the need to quantify Cu species character of the deposit is high. As noted previously the Taipan deposit has a relatively shallow weathering profile, especially over the remaining Resource which is dominantly within weather-resistant dolerite.

Resource models contain logged Cu mineral species. The hierarchy of Cu mineral species generally followed: Malachite → Native Copper → Chalcocite → Chalcopyrite. This was carried forward in the database. While there is insufficient data to accurately model cyanide soluble Cu on a block by block basis, the nominal 20% cyanide soluble Cu proportion of total Cu has been wireframed. This wireframe is used to code the Resource as either 'chalcocite' or 'malachite' copper zone to depict material >20% and <20% Cyanide soluble Cu proportion of total Cu respectively.

Bulk Density

Two methods have been utilised for density measurement. Pre-2014 drilling utilised an Archimedes method (weight-in-air-weight-in-water) on diamond core, which potentially over-estimates the density in porous material. Core from the recent 2014 drilling program was measured for bulk density by a wax immersion method which accounts better for porous material.

During 2010, density data within the original EXCO databases was extracted and reassessed to correlate to the weathering and rock types logged in contained drillholes. In addition, further bulk density samples were collected from new TNC diamond drillholes. This resulted in the recalculation of density for each of the ore category domains. Downhole density wireline logging was carried out in Great Australia drilling in 2022.

Comminution[14]

GAM ore has been treated at the GAM and Ernst Henry flotation plant previously and was the basis for plant design. Further test work is being completed on the ore drilled during grade control assessment. A number of Wallace ore and waste samples were tested in previous comminution testing. The results indicate variability in resistance to increased pressure through the UCS, 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 samples tested were largely classified and very soft to medium. Bond Abrasion Index comparison to over 200 ores 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.

Bond impact values from over 200 ores tested (minimum of 1.2 to a maximum of 38.7, average of 10.86), indicate that the Bond Impact Work Index is below average for all samples and can be regarded as very soft.

Wallace[15,16]:

- Crushing: soft to med-soft (45.0 kPa UCS, 2.9 kWh/t crush index)
- Abrasion: medium
- Grinding: medium (13.5 kWh/t JKBBi).

The Bond Work Index provides the theoretical power used to grind a sample to an 80% passing size of 75um. JKTech measured a range of work indices for Wallace South samples of 15.5kwhr/t for the POX-SH sample to 9.6 kwhr/t for the OX-Comp sample. These can be equated to an expected maximum throughput in a grinding circuit given the utilised ball mill power and estimates on circuit efficiencies. Assuming a conservative maximum draw at the pinion of ~1100 kw (installed power is 1000kW for the primary mill + 250kW for the regrind mill) and a typical circuit inefficiencies, a circuit throughput tonnages of up to 80 tph will easily be achievable to produce an 80% passing size of 106um.

Optimisations

As part of Reserve estimation process, MEC imported the supplied block models 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.

Each deposit is proposed to be mined by conventional excavator and truck open cut mining. Waste rock will be stored adjacent to the open cuts. Ore will be hauled from the open cuts to the GAM heap leach pads, GAM ROM stockpile, adjacent to the open cut for trucking to the GAM processing plant or trucked to other processing plants within the area for toll treatment. The following sections describe some of the inputs adopted as part of the mine design process. The inputs include:

- Resource block models
- Economic and processing assumptions
- Mining assumptions
- Open cut slopes assumptions.

Cutoff grade have been selected on the basis of input costs matrix supplied for the pit optimisation.

Table 5. Cutoff Grade Matrix (Cu%)

	GAM				Wallace North			
	Sulphide Y1	Sulphide Y2	Transitional	Oxide	Sulphide Y1	Sulphide Y2	Transitional	Oxide
Net value per unit of Cu in ore	85.27	85.27	74.61	67.83	85.27	85.27	74.61	67.83
Cutoff head grade	0.47	0.34	0.39	0.15	0.47	0.40	0.52	0.25
Cutoff resource grade	**0.52**	**0.37**	**0.43**	**0.17**	**0.52**	**0.45**	**0.57**	**0.27**

Table 6. Copper Realisation Charges

			A$/10kg Cu
Conc. Freight	A$/wet tonne conc.	163.00	6.81
Smelting	USD/dry tonne conc.	88.00	4.84
Refining	USD/lb	0.088	2.77
Payable/deduction	%	96.5%	4.25
Insurance		0.00%	0.00
Qld Royalty		5.00%	5.86
Cu "Selling Cost"	A$/10kg Cu		24.53

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[3].

TNC supplied the mining cost information on a bench basis as shown in the example table below. Using these costs MEC Consultants assigned costs for each deposit for each 10m bench. Dilution is assumed at 10% and mining recovery at 95% in line with previous mining in similar deposits withing the Cloncurry and Mt Isa areas.

Geotechnical and Ground Control Management

TNC supplied AMDAD Mine Engineering Consultants (short term Mine Forecasts) and MEC with geotechnical reports for each pit area. Previous mining has been considered in final pit batter and bench criteria. The walls of existing Taipan, GAM and Wallace South pit voids have stood up without failure since completion of mining and lengthy periods of Care and Maintenance. During mining operations, TNC will undertake quarterly geotechnical reviews as part of the normal ground control management process, detailed in TNC's Ground Control Management Plan.

Great Australia and Orphan Shear have been split along the footwall to generate an East and West region. The East and West regions have been split at 30m and 20m below the topography to separate the less stable upper horizon material.

Taipan has three highlighted regions. The majority of the mining area is covered by the West region, which has separated the oxide horizon from the transitional and fresh horizons. The North East region separates the oxide and transitional material from the fresh material. Finally, the South East region does not have a differentiation in material type; instead has a single overall angle.

Overall open cut wall slopes on slope design parameters provided by TNC from existing geotechnical assessments and recent geotechnical core drilling. The following table shows the overall slopes used in Whittle™ for each deposit. The slopes assume

10m high benches, 6.7m berms, 55° batters in oxide/weathered rock and 75° batters in transitional and fresh rock. Mine design has included allowance for ramps in each wall section to determine an overall slope for generation of the optimised pit shells.

Table 7. Pit Slope by Deposit

Deposit	Zone	Overall Slope	Comments
GAM	West, South and North	24.8^0	Top 20m
		34.4^0	Below 20m
	East	35.1^0	Top 20m
		45.8^0	Below 20m
Taipan	West, SE	24.8^0	Oxide
		36.8^0	Trans and Fresh
	NW	24.8^0	Oxide and Trans
		36.8^0	Fresh
Wallace North	West	38.0^0	All weathering profiles
	East	39.0^0	All weathering profiles
Orphan Shear	West	36.8^0	All weathering profiles
	East	36.8^0	All weathering profiles

1. *Wallace pit wall angles are conservative and will be reviewed in early mine development.*

The Ground Control Management Plan (GCMP) ensures compliance with the *Mining and Quarrying Safety and Health Act 1999*, and Mining and Quarrying Safety and Health Regulation 2017 with reference made to the following:

- Part 6 – Facilities and Processes, Excavations 43 (1;2), Ground Control 44.(1), 44.(2), 44.(3) and Mine Layout, Design and Construction 45 of the Regulations.
- Part 8 – Mine Plans, Plans of Mine Workings 82 (1;2), Plans of operation undertaken at abandoned mine 83 (1;2)

Active and non-active mining areas will be inspected regularly by the geologist or mining engineer to monitor compliance with the GCMP. Frequency of regular inspections will be done as required to ensure safe working conditions. More frequently inspections will be carried out for active mining areas and areas of known geotechnical hazards.

Reserve Reporting

Great Australia Mine

TNC engaged MEC to conduct a Reserve estimation for Great Australia, Taipan and Orphan Shear deposits based on the resource models created in June 2022 by Encompass[1] The scope of work included data validation, setting up assumptions and design criteria, pit optimisation of deposits based on updated assumptions, schedule and haulage modelling, and financial analysis. The core elements of the study were completed to a prefeasibility level of detail utilising detailed scheduling and haulage with consideration of historical performance and first principal build ups to align with the required details prescribed in the Joint Ore Reserves Code (JORC) reserves estimation requirements.

Great Australia Mine Reserves are reported on the basis of MEC statements in 2023[1]. Subsequent advanced grade control (see Figure 12) has confirmed the copper grade remains unchanged at 1% Cu for all ores contained within models and a minor change to ore tonnes (-12kt). Further assessment of the Taipan expanded area is expected to add to metal inventory and mine life.

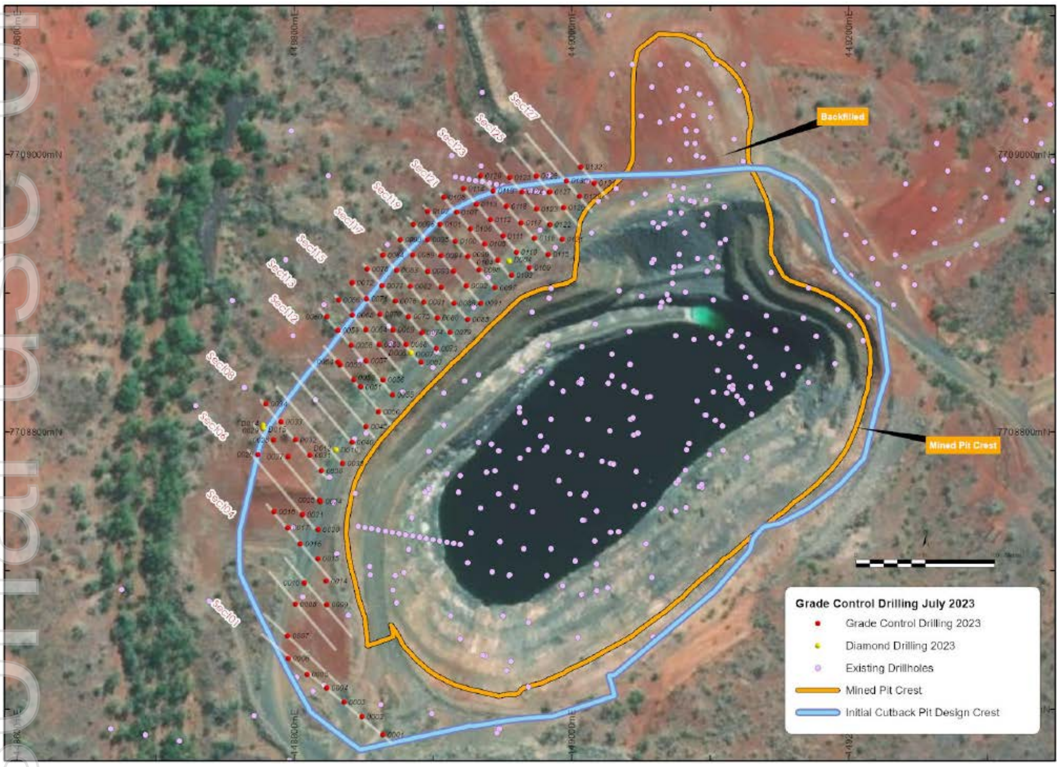


Figure 122. Area or advanced grade control drilling located in the western wall of the GAM pit and collars from previous drilling.

Wallace North Mine

The Wallace North Ore Reserve provided in this report utilises the January 2024 Mineral Resource Estimate from Christopher Speedy of Encompass Mining Services Pty Ltd[8,2]. 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 an average cutoff grade at 0.3% Cu, 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.

Table 8. TNC Cloncurry Copper Project Ore Reserves*

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.

* The information in Table 14 that relates to Ore Reserve Estimates for Great Australia, Orphan Shear, Taipan and Wallace North is based on information previously disclosed in the following Company ASX Announcements: 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated and 6 February 2024, TNC reports Wallace North Maiden Ore Reserve.

Mining and Processing

The current life of mine is based on detailed design and scheduling undertaken to date (see Table 15). The following assumptions and design parameters have been applied.

Mining Rate and Ore Grade Targets

- Initial Rates: Target of 0.3-0.4 million tonnes (Mt) per month for the first six months, increasing to 0.5Mt/month, and escalating to 1Mt/month by the 25th month.
- Ore Grades: Cutoff grades range from 0.3-0.5% Cu, varying with processing and haulage needs.
- Stockpile Management: Operation of low- and high-grade cutoff stockpiles.

Ore Delivery and Processing

- Sulphide Ore Sources: Bulk of sulphide ore initially sourced from Wallace North, Taipan, and Great Australia.
- Toll Treatment Process: Upon delivery to the toll treatment plant, TNC may claims a 70% metal content payment based on grade determined from truck sampling on delivery to the ROM stockpile.

Contractor Services and Operational Schedule

- Contractor Delivered Services: Contractor delivered services are based on a fully maintained fleet and in the case of blasting, full down hole services.
- Schedule: Mine operations will require 12hr dayshift service with maintenance scheduled on night shift. Fitters will be available on day shift for emergency breakdowns.

Mining Fleet Composition and Management

- Mining fleet requirements have been calculated using the scheduled volumes and modelled haulage hours.
- First 12 Months: Utilisation of two fleets consisting of ADT trucks and small excavators at Wallace North, Orphan Shear, and Taipan North.
- Expanded Fleet: For the expanded pits at GAM and Taipan, the operation will scale up to include Hitachi 1200 excavators, Caterpillar 777 dump trucks, D10 bulldozers, 14M graders, and water trucks by the 25th month.
- Personnel Requirements: Each piece of equipment will have a dedicated operator, with additional operators for leave coverage, and a shift supervisor overseeing the operations.

Table 9. Summary Life of Mine Physicals

LOM Production		
Waste Mined	tonnes	20,063,805
Strip Ratio	w:o	4.16
Ore Mined	tonnes	4,828,024
Gold Contained in Ore Mined	oz	28,885
Copper Contained in Ore Mined	tonnes	35,267
Ore Processed (oxide and Sulphide)	tonnes	4,828,024
Gold Sold (Payable)	oz	20,853
Copper Sold (Payable)	tonnes	28,686

1. *A minor rounding factor exists between the reported combined CCP reserve (GAM and Wallace North) and the mine Forecast.*
2. *Mine Forecast is based on optimised shells within the mine reserve pits and includes expected ore cuts in the floor to pits.*

Drill and Blast

Drill and Blast will be completed on the basis of full downhole services, with conventional drilling rigs (Sandvik DP 1500i) in dry and wet ground requiring ammonium nitrate ("ANFO") and emulsion type explosives. Orica are engaged to supply all explosives to the mine areas. Drilling is planned on 5m benches in ore and 10 metre benches in waste.

Pre-split drilling is planned on all pit walls. Orica will provide the pre-split and blast hole pattern designs which are nominally om 1.2m spacing with batters to 10m benches drilled. The blast master will be developed for each bench for discussion at production meetings. TNC is responsible for ensuring the blast pattern floor conditions are suitable for the drilling rigs to operate safety and efficiently.

Utilising the HPGPS drill guidance system, the drill holes will be located within a 0.25m diameter of the intended collar location of the hole, except where adverse ground conditions exist. If the HPGPS guidance system is not available the TNC surveyor will mark out the holes with the assistance of the drillers.

Mining Schedule

MEC developed a preliminary mining schedule in Deswik Scheduler using the following constraints and assumptions (the approaches were also generally applied in the AMDAD optimisation schedule):

- Wallace North Mining Capacity: Limited to 400kt/month as mining is undertaken with a smaller fleet.
- Copper Production Targets: Ore extraction rate is set to achieve 500 tonnes of copper metal per month from sulphide processing, with an increase to mining rates of 1Mtpa ore starting in Year 2.
- Gold Production: Gold grade delivered was taken as a byproduct and not used to influence the scheduling constraints.
- Scheduling Constraints: A vertical and face advance angle dependencies were applied to the scheduling blocks. The face advance angle used for the dependency was 20 degrees.
- Mining Costs and Productivity: As part of the build up for the mining costs created for the optimisation, a productivity was calculated for each bench level in the pit for the proposed fleet. These productivities were applied to the mining blocks in the schedule.

- Operating Hours and Productivity: To complement the productivity by bench, the excavators were setup with an operating calendar that achieved ten productive hours across 12 hour operating shifts. TNC is allowing for payments to the mining operators traveling to/from work outside of shift times.
- Dayshift Operations at GAM: Mining activities will be conducted only during day shifts to comply with noise restrictions due to proximity to the nearby township of Cloncurry.

Load and Haul Simulation

The load hall schedule considers four main components: mining solids from the pit scheduling, destination solids for material hauling, covering dump solids for waste within designated volumes, and stockpile solids for ore with unlimited volume, alongside haul roads facilitating transportation from source to destination.

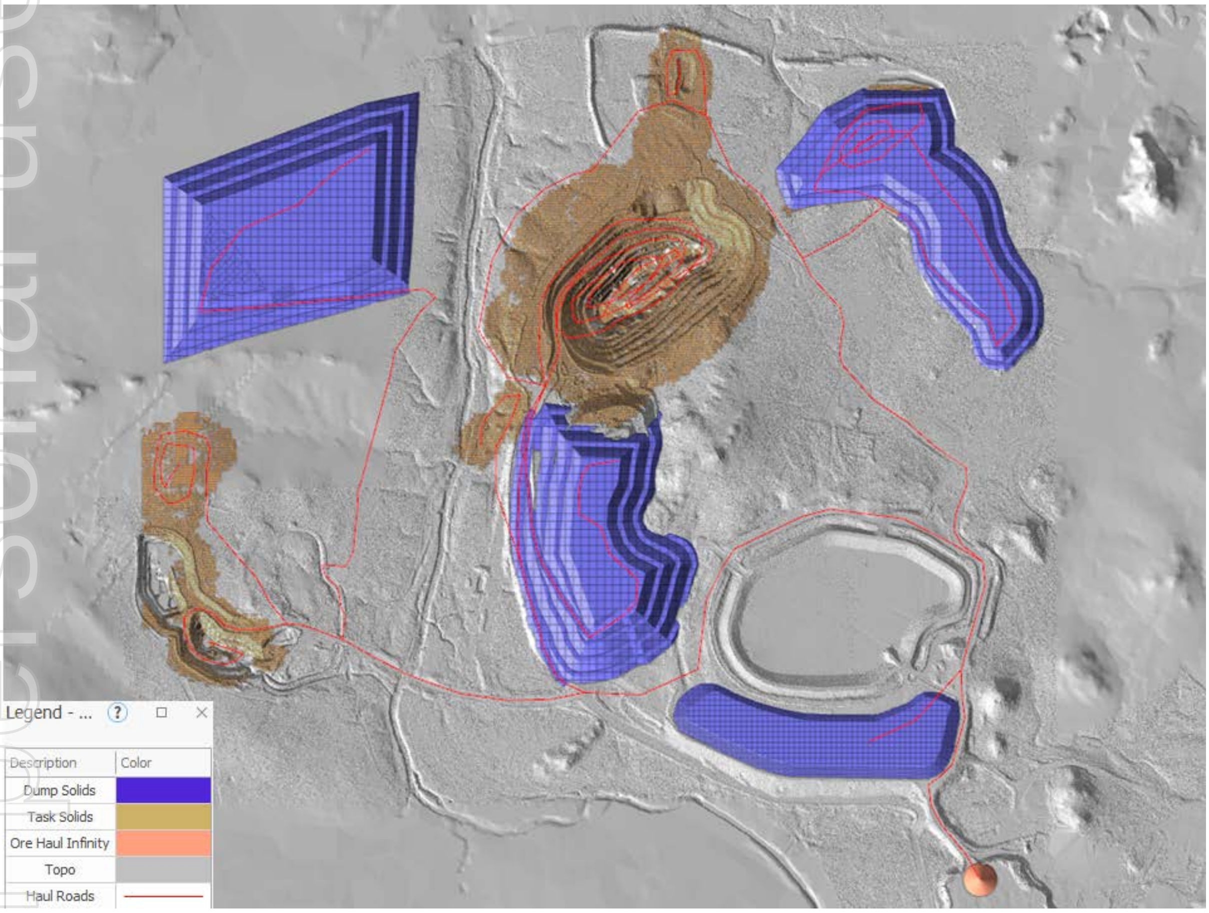


Figure 133. Haulage network overview and preliminary dump designs-GAM.

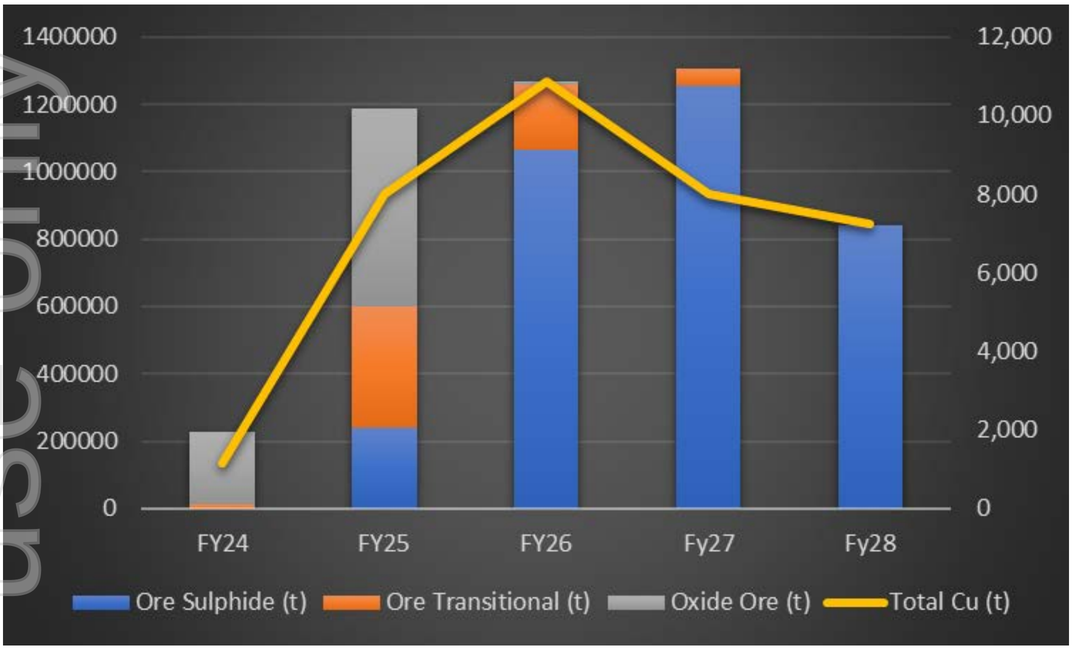


Figure 144. PFS Summary monthly schedule for ore inventory and Cu tonnes.

Mine Waste Management

Waste rock dumps were designed for Wallace North, GAM, TSF capping, Taipan North and Orphan Shear using locations and maximum heights supplied by TNC. The in-pit and ex-pit dump designs were then turned into solids using the supplied topography and split into 15m by 15m by 15m blocks. The waste dump was sequenced with minimum cycle time as the driving input using a face angle dependency to control a physically achievable dump build. Haul roads aligning to stage designs were set up for each mining stage, with mining blocks allowed to connect to their corresponding roads.

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.

Waste rock will be managed in accordance with a Waste Rock Management Plan (WRMP), providing a conceptual design to encapsulate any Potentially Acid Forming (PAF) material within the waste rock dump, and a monitoring plan for ongoing identification of PAF or Non Acid Forming (NAF) and selective handling of waste. Dumps will be constructed in 10-metre lifts. Maximum height of WRD's is being restricted to 30m above the surrounding surface to limit visual impacts. Berms between each lift will separate the lifts to allow for battering. Dump access will be through a ramp with a gradient of 1V:10H. All dumps are strategically located to minimise interactions with the floodplain and are expected to provide a noise and visual amenity buffer for mining operations to the south.

Geochemical assessment of representative samples of waste rock materials from GAM and Wallace North have been undertaken on multiple occasions and the recent assessment at Taipan involved the collection of five (5) composite samples from the drilling in the Taipan extension area. Additionally, the analysis of 59 composite waste rock samples have been recently completed. The vast majority of results (81.3%) are NAF, with 3 (4.7%) samples classified as PAF, and 12 (14%) samples classified as uncertain.

There is adequate material balance and sources of clay in proximity to the GAM mine and Wallace North mines to manage encapsulation of waste. The likelihood of metalliferous drainage is considered low. However, to ensure proactive management and prevent any potential issues, drainage from the waste rock will be contained and regularly monitored as per the WRMP.

Processing

TNC intend to process sulphide ore via a tolling arrangement principally at Ernest Henry, processing is scheduled in alignment to underground maintenance shutdowns at the toll site. Hence scheduling, transport of concentrate, receipt of Concentrate Quality Determination Certificate (CQDC), and payment of the 30% balance for reconciled metal, incurs up to 2 months delays beyond ore delivery to stockpile. The lag on payment finalisation for concentrate is accounted in financial models.

The processing strategy for TNC is governed by the following:

- Capacity to haul ore on public roads located within the Cloncurry Region.
- Cost-benefit of utilising floatation plant assets at GAM versus tolling at third party plants.
- Processing capacity matched to available production.
- Minimised capital investment in early LoM.

GAM Heap Leach and SX Processing Facility

The heap leach at GAM has capacity to stack another 1Mt and is fully permitted. Refurbishment completed in June 2023 has allowed copper sulphate production. The low cost of the oxide plant production and proximity mineral resources and reserves facilitate ongoing production. Active capacity for the heap leach cells to maintain adequate daily copper pentahydrate production is 150kt of ore under leach. Replenishment of 50kt/month onto forward Heap Leach stockpiles is required as the typical leach cycle for ore is three months.

Acid and other consumables for the processing area readily available and TNC is working to optimise costs through alternate transport in preference to road transport.

Glencore Tolling

The initial sulphide ore will be trucked to the processing facility and batch treated. A large surplus capacity exists at the tolling plant which has a current capacity of 6-7Mtpa, however tool treat ore batches are typically scheduled during underground maintenance shutdowns over a period of 1-2 weeks. The plant currently has 1-1.5Mtpa spare capacity and is configured to allow this bracket of throughput change.

Ore feed to the mill is via a large established stockpile area, which has a substantial capacity for tolling ores. Crushing is required at the ore source to avoid re-crush of total ore batch if oversize is presented. Haulage road trains also require the ore toe be crushed to avoid excessive trailer tub damage.

The plant has previously treated ore from GAM with recoveries exceeding 90% over a number of years.

Infrastructure

The CCP leverages an extensive existing infrastructure network, benefiting from the strategic location of the Cloncurry Operations Hub. The COH includes existing offices along with a suite of existing infrastructure supporting current processing and the mining operations:

- Procurement, Warehouse and fleet workshops.
- Site administration facilities like IT/data systems and connections.
- Explosives magazines.
- Maintenance and electrical services.
- Fuel facilities.
- Safety services.

Workforce accommodation is located in the township of Cloncurry at existing camps.

Additional offices and administrative infrastructure will be established to accommodate the expanding operations.

The Wallace North area has been mined previously (at Wallace South) and mine access roads exist.

Water Supply and Management

Extensive large capacity HDPE pipe networks at the GAM site connect pond and pit storage systems to manage monsoonal and dry season water distribution. Water is generally harvested into the Taipan pit in the wet season which provides a supply throughout the year. This supply is supplemented by bore water under a 200Ml extraction license. A 300mm pipeline is installed from the Cloncurry River to the site and utilises council pumping facilities. Water services are utilised in the current Heap Leach and SX processing facility and the existing TSF facility retains capacity as part of the integrated water system. TNC also has access to ware bores across the site which are currently inactive.

Water stored in the Wallace South pit will be used for dust suppression and road maintenance. There are Water Management Plans (WMP) currently implemented for both GAM and Wallace North mines. The WMPs aim to ensure ongoing protection of environmental values of surface and groundwater at the mines.

An Emergency and Contingency Management Plan was incorporated and implemented as part of the WMP at the sites. Water quality monitoring at GAM is to be undertaken in accordance with the environmental authority (EA) to identify any potential influence or threat to receiving waters. Monitoring requirements in relation to both clean (diverted) water and site water management systems are outlined in the existing EA conditions. GAM and Wallace North have both been assessed by external flood engineers (refer figure 15 below). Flood protection infrastructure has been included at both projects as part of site establishment.

Figure 15. Potential extreme event flooding impacts in Coppermine Creek at GAM (2023 modelling)[17].

Power

Power systems at GAM comprise fixed overhead transmissions lines and associated control and distribution. The current installed diesel fired power is 3MW including a stand by 1MW capacity servicing the SX plant, pumping systems, administration, maintenance and warehouse infrastructure. TNC plans to transition to hybrid solar and line-connected power, with the aim of minimising diesel use and efficiently managing the estimated power consumption of the site. Power represents 27-35% of total operating costs.

Wallace North will be powered by <100Kw generators to operate the workshop and temporary facilities.

Fuel

Bulk fuel pricing in 2023 has been fluctuating between A$1.60-1.80/l before government rebate. The government rebate has increased to A$0.48/l during 2023. TNC is able to claim the fuel rebate on heavy fleet and power generation.

The mining and power generation result in fuel consumption is between 500-700Kl/month. TNC has not forecast fuel price escalation at this stage over the LoM.

Terrain Models and Survey Control

Lidar is available for both GAM and Wallace North providing the required accuracy for mineral resource estimation and optimisations. Surface representation at GAM is via 2014 LIDAR survey over the TNC tenements that included the completed GAM pit. The digital terrain model (DTM) is utilised for resource updates. Survey will integrate to the Deswik mining software platform.

Personnel

Labour costs are calculated on the basis of a labour schedule that details the number of technical personnel, operators and labourers required per shift, the number of shifts per day, and an additional allowance for leave coverage. A three panel roster was assumed as the basis for the estimate. Previous operating records indicate labour is 25-36% of total operating costs.

TNC requires 14 operators for the start-up of Wallace North and 22 personnel for GAM. A large number of local known operators have communicated they will transfer to TNC from other mine sites around Mt Isa and Cloncurry. TNC-Human Resources is advanced in preparations.

TNC has received a number of applications for engineering and geology roles.

Accommodation and Travel

TNC has secured facilities in Cloncurry which minimises day rates on accommodation to around A$100pp. The expanding work force will require additional rooms to be made available at the Clonccury Discovery Park and other venues in Cloncurry.

TNC currently uses domestic air services for FIFO personnel to and from the Cloncurry Airport.

Health and Safety

TNC has developed a comprehensive set of policies, risk management and procedures, which are used across its North Queensland oeprations. Facility Descriptions for operating projects are developed in accordance with the *Mining and Quarrying Safety and Health Act 1999* (MQSHA) Guidance Note (QGN) 23 – *Facility descriptions for metalliferous mines and quarries* (September 2015). The Cloncurry projects have a high reliance on Emergency Services located at the Cloncurry township. TNC has a clinic with experienced paramedics responsible for all site medical emergencies and co-ordination of the training of personnel to facilitate a viable and ongoing Emergency Response Team. Core staff hold first aid and CPR accreditation. Helicopter pads and emergency muster point coordinates are communicated in safety systems.

REFERENCES

1. TNC ASX Announcement, 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated
2. TNC ASX Announcement, 6 February 2024, TNC reports Wallace North Maiden Ore Reserve
3. TNC ASX Announcement, 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project
4. TNC ASX Announcement, 31 January 2024, TNC secures A$42 million in funding
5. TNC 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
   - TNC ASX Announcement, 19 July 2024, Great Australia Mine drilling and IP survey results
6. TNC ASX Announcement, 12 December 2023, TNC green-lights Cloncurry mining restart plan
7. TNC ASX Announcements:
   - 19 January 2024, TNC increases Wallace North Resource
   - 28 February 2023, Acquistion of the True North Copper Assets
8. Speedy. C., Wallace North, Mineral Resource Estimate Report, January 2024, Encompass Mining
9. Speedy. C., Great Australia Copper Deposit, Mineral Resource Estimate Report, June 2022, Encompass Mining
10. TNC ASX Announcements:
    - 19 January 2024, TNC increases Wallace North Resource
    - 17 October 2023, Drilling increases Wallace North Resource by 14%
11. TNC ASX Announcement, 19 July 2024, Great Australia Mine drilling and IP survey results
12. Optimet report P0008 Copper Flotation Testing of Composites for Exco Resources Limited, 2014 for Copperchem
13. Optimet Main Report Great Australia Mine Flotation, 2014 for Copperchem
14. Optimet Ball Mill Work Index Determinations, 2014 for Copperchem
15. Core Metallurgy – 1491B Rougher Sighter Flotation Summary Graphs, Wallace North, 2023 for TNC
16. Core Metallurgy – 1491B Rougher Bottle Roll LT-01 Report, Wallacece North, 2023 for TNC
17. True North Copper (2023) Water Management Plan Version 1

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.

The information in this report that relates Mineral Resources for Great Australia Copper – Gold – Cobalt deposit, Orphan Shear Copper – Gold -Cobalt, and Taipan Copper – Gold – Cobalt is based on information compiled by Mr Steve Rose who is a full-time consultant with Rose Mining Geology Consultants. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 109693). Mr Rose has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

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 and Wallace South 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
- 6 February 2024, TNC reports Wallace North Maiden Ore Reserve

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

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

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

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

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

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

CONTACT DETAILS

For further information please contact:

True North Copper | Marty Costello, Managing Director | 07 4031 0644
Media Queries | Nathan Ryan | NWR Communications | 0420 582 887 nathan.ryan@nwrcommunications.com.au

Wallace North

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 abbreciations 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
Sub- sampling techniques and	▪ 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.	**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	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
sample preparation	▪ 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.	▪ 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 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.	

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ 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 times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**1990-1992 Union Oil Development Company (UODC)** ▪ 1990 - Samples were analysed at Pilbara Laboratories Analabs – Townsville. ▪ Aqua Regia (Cu, Pb, Zn, g, Ag, As method 101) and 50 g Fire Assay (Au method 335) were the testing methods. ▪ 1991 - Samples were analysed at Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu, As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. ▪ Company QAQC procedures are unknown. **1992 – 1996 Ashton Gold** ▪ Samples were analysed Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & As (104 & 111 method) by atomic absorption spectrometry (AAS). Au (313 method) were determined by fire assay on a 50 g charge. ▪ Company QAQC procedures are unknown. **1996 – 2001 Cloncurry Mining Company (CMC)** ▪ Samples were analysed at ALS – Cloncurry. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu & Co (G001 method) by atomic absorption spectrometry (AAS). Au (PM203 method) was determined by fire assay on a 50 g charge.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ 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. 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.	

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ 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.	
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.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		- 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.	
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
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 (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 silicification along fracture and vein salvages (Barnes, 2012).	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ 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
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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	
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.	▪ 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.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
	- 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.	Stepover linkages between main shear segments are characterised by lower angle shear vein arrays their modelled asymmetry indicates north-block-up reverse shear sense. - Mineralisation is associated with an ENE-trending shear system comprising several individual segments in en-echelon arrangement. The segments dip moderately to steeply NW. The structural wireframes provided control for the creation of the mineralisation wireframes. Wireframing of Wallace North mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. In excess of 30 wireframes encompasses the mineralisation at Wallace North deposit. - The confidence in the geological interpretation is considered to be medium to high.	
Dimensions	- The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- The approximate dimensions of the deposit are 650m along strike (N-S), 145m across (E-W) and extends from an RL of 200 (surface) down to -50m RL.	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). - 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.	- A total of 321 drillholes were used in the resource estimation. - Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. - All grade estimation was completed using Ordinary Kriging (‘OK’) for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 10mE x 10mN x 8mRL, with sub-blocking down to 2.00 x 2.00 x 1.00. - Search Pass 1 used a minimum of 16 samples and a maximum of 22 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 22 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 4 and a maximum of 22 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 22 samples. - A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 46m, with subsequent passes expanding the ellipse by factors of 1.5, 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. - The mineral estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by 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	CS
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 %.	CS

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
		▪ It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.	
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ It has been assumed that the deposit will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled. ▪ Resources are reported down to a depth of ~230m. ▪ No assumptions regarding minimum mining widths and dilution have been made. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	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
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
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
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
Mineral Resource estimate for conversion to Ore Reserves	▪ 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	▪ 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.	CC
Site visits	▪ 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.	▪ 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.	CC
Study status	▪ 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.	▪ 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.	CC
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ 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.	CC

Table within Mineral Resource estimate commentary:

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Wallace North Reserve					
Proved	0.00	0.00	0.00	0.00	0.00
Probable	0.70	1.01	0.46	6.80	10.00
Total	0.70	1.01	0.46	6.80	10.00

Reported as dry insitu tonnes.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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 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

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th><th>CP</th></tr>
<tr><td></td><td></td><td>

- 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>

</td><td></td></tr>
<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.

</td><td>

- 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.

</td><td>CC</td></tr>
<tr><td>**Infrastructure**</td><td>

- 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.

</td><td>

- 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.

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

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th><th>CP</th></tr>
<tr><td>Costs</td><td>▪ 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.</td><td>▪ 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).</td><td>CC</td></tr>
<tr><td>Revenue factors</td><td>▪ 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.</td><td>▪ 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.
<table>
<tr><th>Input</th><th>Unit</th><th>Value</th></tr>
<tr><td>Copper Metal (Concentrate)</td><td>USD / Product t</td><td>8,500.00</td></tr>
<tr><td>Gold Metal (Concentrate)</td><td>USD / Product oz</td><td>1,850.00</td></tr>
<tr><td>Copper Metal (Crystal)</td><td>USD /Product t</td><td>9,350.00</td></tr>
<tr><td>Exchange Rate</td><td>AUD:USD</td><td>0.70</td></tr>
</table></td><td>CC</td></tr>
<tr><td>Market assessment</td><td>▪ 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.</td><td>▪ 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.</td><td>CC</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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

Great Australia

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 Sections 1, 2 and 3 refers to July 2022 Great Australia MRE while Section 4 refers to the GAM Reserves Statement.

Competent Persons for this JORC table abbreviations are SR – Steve Rose from Rose Mining Geology Consultants 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.	Up until 2022, a total of 375 holes for 29,875.59 m have been drilled into the Great Australia Deposit, comprising 67 holes for 11,115.59 m diamond drilling (DD), 278 holes for 18,220 m reverse circulation (RC) drilling, and 30 rotary air blast (RAB) holes for 540 m. Drilling has been completed by four principal explorers - True North Copper (TNC), CopperChem Limited (CCL), Exco Resources (Exco) and Cloncurry Mining Corporation (CMC). **2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed two reverse circulation (RC) holes at Great Australia for 258 m. RC holes ranged in length 90-168 m and used a 5 ¼ inch face sampling bit. ▪ RC samples were split through a rig mounted cone splitter at 1 m intervals to obtain a 2.5-3 kg sample. ▪ Assaying ▪ Samples were analysed at Intertek Genalysis Townsville. ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co & Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ CCL completed 119 holes for a total of 10,716.78 m at Great Australia between 2010 and 2013. Drilling comprised 16 holes for 3,160.78 m DD and 103 holes for 7,556 m RC drilling. ▪ Diamond holes were drilled a mix of HQ and PQ (for metallurgical & geotechnical holes) and range from 79.4-504.7 m deep. Holes were drilled for infill, sterilisation, geotechnical, metallurgical, and extensional purposes. ▪ RC holes range from 12-349 m and drilled using a face sample-bit (size is unknown). RC holes were drilled as exploration and grade/geological control holes. *Sampling* ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed as full core or cut half core. Sample interval length ranges from 0.05-4.0 m although are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m intervals. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Great Australia. *Assaying* ▪ Samples were analysed by SGS in Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverising to 75 µm. ▪ Multi-element (As, Ca, Co, Cu, Fe, Mg, S, U, V) analysis for RC samples comprised a four-acid digest analysed by ICP-OES. Over range analysis for Cu comprised an ore-grade two acid digest with AAS finish. ▪ Multi-element analysis of diamond holes GT_01-08 for Cu and Co comprised a high-temperature three – acid attack on a 1.0 g (df=100) for the analysis of base metals in mineralised samples (ore grade digest) with an ICP finish. ▪ Analysis methods for diamond holes CHDD060-064 and GADD001-003 is unknown but is assumed to be industry standard given the lab (SGS) and year (2010-2013). ▪ Diamond and RC holes were not analysed for Au.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Exco completed 42 holes for a total of 5,577.60 m at Great Australia between 2004 and 2008. Drilling comprised 23 holes for 3,830.6 m DD and 29 holes for 1,747 m RC drilling. ▪ Diamond drillholes were cored from surface or pre-collared. Pre-collar depths range from 40-101 m. Core hole sizes are not always known but included HQ. Diamond holes range from 79.4-251.38 m deep. ▪ RC holes range from 22-241 m. Face sample-bit size is unknown. *Sampling* ▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig-mounted riffle splitter. Core sampling completed was full core or cut half core, with limited quarter core for duplicates. Sampling length ranges from 0.5-2.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Great Australia. *Assaying* ▪ Samples were analysed by ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W & S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysed using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50 g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ CMC completed 133 holes for a total of 8,785.60 m at Great Australia between 1993 and 1996. Drilling comprised 12 holes for 955.60 m diamond drilling and 121 holes for 7,830 m reverse circulation (RC) drilling. ▪ Diamond drillholes were either RC pre collared or cored from surface. Diamond core was HQ or PQ size. Diamond holes range from 17.6-230.25 m deep. ▪ RC holes range from 18-125 m. Holes sizes was 5.375", 4.5" and 150mm face sampling bit. *Sampling* ▪ RC pre collars were sampled at 1 m intervals and composited to 2 m for assaying. Core from diamond tails was sawn ½ core. ▪ A small fillet of core was taken from PQ holes by saw, chisel or knife. Remaining core was used for metallurgical test work. ▪ RC samples were collected from a rig mounted cyclone and split through a separate 3-tiered splitter. Wet samples were collected with a spear. Samples were collected as 1 or 2 m composites. *Assaying* ▪ Samples were analysed by ALS at their Townsville or Cloncurry Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101) or 5% sulphuric acid leach/AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1996). **Other Historical Exploration Drilling** ▪ Additional drilling completed by Triako, Nippon Mining, Western Nuclear, Mt. Elliot Mining and a series of rotary air blast (RAB) holes were also used in the resource estimation. Due to the project history on freehold and mining leases, little record of these holes remains. ▪ In 1989 Triako drilled 21 reverse circulation holes (RC) using a face sampling bit of 5.5” for a total of 829 m. Holes range in length from 5-61 m. All holes were sampled in full at 1 m intervals. Assay methods and laboratory are unknown. Holes were assayed for Cu only.	

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Pre-1971 Nippon Mining drilled four diamond holes for a total of 942.37 m. Holes range in length from 164.15-345 m. Hole size is unknown. Holes were selectively sampled, with samples ranging in length from 5-10 m. Not all holes were sampled. Assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ Pre 1971 Western Nuclear completed five diamond drill holes for a total of 1,188.30 m. Holes range in length from 92-367.89 m. Hole size is unknown. All holes were sampled. Sample methods, assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ In the early 1900's Mt Elliot Mining drilled seven diamond holes for a total of 1037.94 m. Holes ranged in length from 97.25-215.8 m. Hole size is unknown. All holes were sampled. Sample methods, assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ Thirty RAB holes were completed for 540 m. Company and year of drilling is unknown. Holes are all 18 m in length. All holes were sampled in full at 1 m intervals. Sample methods, assay methods and laboratory are unknown. Holes were assayed for Cu & Co only. The RAB holes are within the current pit, and do not impact the estimate of the in-situ mineralisation.	
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).	**2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed two RC holes for 258 m. The holes were drilled by Tulla Drilling using a Schramm 685 drill rig. ▪ RC drilling used a 5.25" face sampling bit. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes CHDD060-64 were drilled HQ/HQ3 from surface. Holes were drilled by Drill Torque Queensland using a UDR650. All holes were orientated using an Ace orientation tool. ▪ Diamond holes GT_01-08 were drilled PQ from surface. Holes were drilled by Drill Apes Australia (rig unknown). All holes were orientated. ▪ Diamond holes GADD01-003 were drilled HQ/HQ3 from surface. All holes were orientated. Drill rig and company are unknown. ▪ Reverse Circulation drilling utilising a 5.25" face sampling bit was completed by Drill Torque Queensland using a Schramm 450 drill rig. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Diamond drillholes were cored from surface or pre-collared. Pre-collar depths ranged from 40-101 m. Core hole sizes are not always known but included HQ. Holes were drilled by Boyle Drilling or Drill Torque Queensland using a UDR1000. Limited core photos indicate that some holes were orientated. ▪ RC holes utilising a face sampling bit were drilled by Boyle Drilling. Bit size is unknown. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Diamond drillholes were either RC pre-collared or cored from surface. RC sampling used a 150 mm face sampling bit and diamond core was HQ or PQ size. Drilling was completed by Pontil using a Warman 1000 drill rig or Radial drilling using a Longyear 38 drill rig. It is unknown if the core was oriented. ▪ RC holes range from 18-125 m in depth and utilised a face sampling bit of 5.25", 4.5" or 150 mm. Drilling was by Pontil using a Warman 1000 drill rig or Ausdrill using a UDR650 or Schramm drill rig. **Other Historical Exploration Drilling** ▪ Triako drilled 21 reverse circulation holes utilising a face sampling bit of 5.5". These were drilled with a Universal 600 drill rig. ▪ Drill technique information for diamond drilling by Nippon Mining, Western Nuclear and Mt Elliot Mining and an additional 30 Rotary Air Blast holes at Great Australia could not be located.	SR
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC drill samples were weighed onsite. ▪ Measures taken to maximise sample recoveries included: use of sufficient air to lift the sample including use of a booster, visual checks of sample recoveries while drilling and weighing of all samples. ▪ No assessment of sample bias has been undertaken. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond drill recovery was recorded for diamond holes GADD001-003. ▪ RC recovery was recorded qualitatively at the drill rig using Good, Ok or Bad. Sample moisture was recorded as Dry or Wet. ▪ No assessment of sample bias has been undertaken.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ There is no record of qualitative or quantitative recovery for the remaining drill campaigns (Exco Drilling, CMC Drilling, Other historic drilling)	
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis using a Kappameter K-9. ▪ Logging was completed onto paper by the logging geologist and later transcribed into Excel before import into an Access Database. ▪ The logging of core and RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. Magnetic susceptibility readings are quantitative. ▪ Holes were also logged in full using wireline logging tools. Wireline logging was completed by Borehole Wireline Pty Ltd. Probes used include Gamma, Magnetic Deviation, Magnetic Susceptibility, Density, Dual Laterolog (resistivity), Optical scanner & Acoustic scanner. ▪ The level of logging detail is considered appropriate for confirmation drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation (not logged for all holes), alteration, and mineralisation were logged into a single sheet. ▪ Core run recovery and RQD was collected for some holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into Excel. Logging was then stored in company databases. Logging is now stored in an Access Database. ▪ Some core holes were photographed. ▪ The logging of core and RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The recovery (core run and sample), RQD is quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource definition drilling and is sufficient to support resource estimation. ▪ All diamond holes were logged. Selected RC holes were logged. **2004-2008 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond core and RC logging was interval based. Lithology, alteration, and mineralisation were logged into a single sheet. Oxidation was not logged. ▪ Core run recovery and RQD was collected for some diamond holes. ▪ Magnetic susceptibility readings were taken from some diamond holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into Excel. Logging was then stored in the company's database. Logging is now stored in an Access Database. ▪ No core photos have been located. ▪ The logging of core is qualitative and quantitative. Lithology, alteration, and mineralisation data is qualitative. The magnetic susceptibility and RQD readings are quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Diamond and RC logging was completed onto paper by the logging geologist. Exco later transcribed RC paper logging into Excel to be stored in the company database. Logging is now stored in an Access Database. Diamond core logging is available in full as a scanned copy of the original paper log. Lithological logging has been transcribed into Excel. ▪ No core photos have been located. ▪ The logging of core and RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		Other historical Exploration Drilling ▪ Holes drilled by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining were logged either on an interval or metre-by-metre basis. Holes were logged qualitatively on paper. Lithology, oxidation, alteration, veining, and mineralisation were logged either with qualifiers or descriptively. Not all holes were logged. ▪ Paper logs have been partially transcribed into Excel by previous companies. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation.	
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC samples were split through a rig-mounted cone splitter at 1 m intervals. ▪ Field duplicate samples were allocated prior to drilling and collated from the rig-mounted cone splitter. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling length ranges from 0.05-4.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters at 1 or 2 m intervals. Duplicates were taken from the OSRC series of holes. Duplicate sample method is unknown. ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Half and full core samples and 1-2 m riffle split RC samples are considered appropriate sample techniques. ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig-mounted riffle splitter. Core sampling was completed full core or cut half core with limited quarter core for duplicates. Sampling length ranges from 0.5-2.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. Duplicate samples were taken but the method of sampling is unknown. ▪ Half and full core samples are appropriate for diamond core samples with quarter core suitable for duplicate samples. 1-2 m riffle split RC samples are considered appropriate. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ RC pre collars were sampled at 1 m intervals and composited to 2 m for assaying. Core from diamond tails was sawn ½ core. ▪ A small split of core was taken from PQ holes by saw, chisel or knife. Remaining core was used for metallurgical test work. ▪ RC samples were collected from a rig mounted cyclone and split through a separate 3-tiered splitter. Wet samples were collected with a spear. Samples were collected at 1 or 2 m composites. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1996). ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on, the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		Other historical Exploration Drilling ▪ Sub- sampling techniques and sample preparation for drilling completed by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining are unknown.	
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ Samples were analysed at Intertek Genalysis Townsville. ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co and Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. ▪ Company control data included insertion of coarse pulp blank and Certified Reference Material (standards) for Cu & Co. Field duplicate samples were also submitted at a rate of 1 per batch. ▪ Both standard and blank performance was acceptable. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Samples were analysed by SGS in Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Multi-element (As, Ca, Co, Cu, Fe, Mg, S, U, V) analysis for RC samples comprised a four-acid digest with ICP-OES finish. Over range analysis for Cu compromised an ore-grade 2-acid digest with AAS finish. ▪ Multi-element analysis of diamond holes GT_01-08 for Cu and Co comprised a high-temperature 3-acid digest of a 1.0g sample (df=100) with ICP finish for the analysis of base metals in mineralised samples (ore grade digest). ▪ Analysis methods for diamond holes CHDD060-064 and GADD001-003 are unknown but is assumed to be industry standard given the lab (SGS) and year (2010-2013). ▪ Diamond and RC holes were not analysed for Au. ▪ Company control data included insertion of coarse and pulp blanks and certified reference standards for Cu. Limited RC field duplicates were also taken. ▪ One low, medium, and high-grade Cu standard was submitted with samples from the OSRC and GADD series drilling. Standard assay results were generally acceptable. ▪ Coarse blank samples were provided to the laboratory as a scoop of barren greywacke material within a normal sample bag. Coarse blanks were submitted with OSRC series drilling only. Blanks assays showed a general positive relationship between blank grade and Cu grade of the preceding sample. Contamination is generally low level (<0.03% Cu) and indicates systematic contamination in the sample prep phase. ▪ Pulp blank material was submitted with OSRC & GADD series drilling. Overall, the results are acceptable. However, there is some evidence of contamination post- sample prep in some jobs. ▪ Results from limited field duplicates from RC drilling show no systematic bias for Cu, Co, or Au. Results generally show a 1:1 relationship for Cu and Co. Au results show a higher scatter attributed to the nuggety nature of Au. ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Samples were analysed by ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysed using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed by 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Company control data included insertion of pulp blanks and certified standards for Cu. ▪ Standard performance for Cu was generally acceptable. Pulp blank performance was generally acceptable.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ All samples were analysed by ALS Townsville Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101). ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1996). ▪ Company field duplicates were inserted every 10-20 samples. Analysis of duplicate performance has not been completed. **Other Historical Exploration Drilling** ▪ Quality of assay data and laboratory tests for drilling completed by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining is unknown.	
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.	▪ Significant intersections have been validated against geological logging and assays where available. ▪ Drilling completed by CCL and Exco was logged onto paper, entered into Excel and then imported into company databases. Logging by CMC and other historic explorers was completed on paper and is available as scanned paper copies. ▪ All data was provided to True North Copper in Microsoft Access databases or Microsoft Excel spreadsheet format. The drill hole database is now in Microsoft Access where several data validation checks were made to ensure data accuracy.	SR
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.	**Topographic Control** ▪ Surface representation at Great Australia is a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Great Australia pit. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape for the 'North' pit area which had been backfilled prior to the LIDAR survey. This part of the pit is represented by DGPS RTK data surveyed at completion of mining of the North pit area prior to back-filling. ▪ The Great Australia topographical DTM is an appropriately accurate representation of the current Great Australia surface, except perhaps for the final 'Goodbye' cuts within the SW end of the pit, which was under water at the time of the LIDAR survey. The pit base in this area has been estimated. The pit surface is the main topographical feature affecting the remaining Great Australia Resource. **2022 True North Copper (TNC) Confirmation Drilling** ▪ Drill collars were surveyed by a DPGS RTK. ▪ Drillholes were surveyed down hole using single shot instrument (Reflex EZ-Shot) at 30 m intervals. ▪ Projected grid system for collar and downhole surveys is MGA 94 Zone 54. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Drill collars were surveyed by DGPS or DGPS RTK. Drillhole collars were compared to the LIDAR survey for variance in RL. Adjustments were made to drillhole collars that deviated more than around 0.5m from the LIDAR surface. Holes CHRC_01-59 have limited collar meta data. ▪ Vertical holes were not surveyed downhole. ▪ Angled holes were surveyed using a single shot Reflex Camera at 30-50 m intervals. Magnetite content within the deposit influences downhole survey readings by magnetic methods and adjustments have been made in the database where necessary. ▪ Holes are now stored in grid system MGA 94 Zone 54. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Most drill collar locations were surveyed by DGPS. ▪ Diamond holes were surveyed downhole by a single shot camera at 30-50 m intervals or by Gyro at 1 m intervals. ▪ Angled RC holes were surveyed by Gyro at 1 m intervals. Vertical holes were not surveyed downhole. ▪ Drill collar locations and downhole surveys are now recorded in grid system MGA 94 Zone 54.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling ▪ Drill collar location method is unknown. The CMC holes correlate well with the surveyed CCL & Exco holes. ▪ Rowlands Surveys Pty Ltd surveyed drillhole collars over several campaigns between 1993 and 1995. Drill collar locations were recorded in both local grid as well as approximate AMG. Holes surveyed included CGDD001-003; CGRC001-006, CGRC010-027, CGRC66-104, CGRC115-129. Collar locations are now stored in MGA 94 Zone 54. ▪ Downhole surveys were taken at or near end of hole for the diamond holes. RC holes were not surveyed down hole. Holes were reviewed in 3D and show good correlation with surrounding surveyed holes. **Other historical Exploration Drilling** ▪ Collar survey methods are unknown for drilling completed by Mt Elliot Mining. ▪ Rowlands Surveys Pty Ltd surveyed drillhole collars over several campaigns between 1993 and 1995. Drill collar locations were recorded in both local grid as well as approximate AMG. Holes surveyed included drill holes TGA001-TGA016 & TGA020 completed by Triako, drill holes G001-002 & G004 completed by Nippon Mining and drill holes WG006-8 completed by Western Nuclear. ▪ Holes were not surveyed down hole. Holes were reviewed in 3D and show good correlation with surrounding surveyed holes.	
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 ranges from 25 x 25 m to 60 x 80 m on the margins of the estimation. Drill spacing is locally 10 m. ▪ Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied. ▪ No sample compositing has been applied.	SR
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.	▪ Four dominant orientations of drilling have occurred at Great Australia ▪ Drilling oriented to 140° dip of -60°, to best intersect the Main lode. ▪ Drilling oriented to 100° dip of -60°, to best intersect the Northern lode. ▪ Drilling oriented to 145° dip of -60°, to best intersect the Orphan Shear lode. ▪ Vertical drilling – generally designed to test the oxide portion of the resource within the now depleted open cut pit. ▪ No sampling bias is known to exist, although it is not precluded	SR
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of custody for historical data is unknown. ▪ True North Copper samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. Samples were then taken to the freight yard in Cloncurry. Samples were transported in cages. The samples were either in the control of company employees or the freight company. At the freight company yard the samples were loaded onto a covered truck for transport to Townsville for delivery to Intertek	SR
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have been conducted	SR

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.	▪ The Great Australia Cu deposit, owned by True North Copper Pty Ltd is located on ML90065 in Cloncurry in Northwest Queensland ▪ Mining Lease – ML90065, covers an area of 328.4 hectares and expires on 31/03/2025.	SR
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Discovery 1867-1884 - The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. Underground mining by Ernest Henry continued from 1867 to 1884 for supergene Cu ore which was sent to smelters via the Gulf of Carpentaria. ▪ Cloncurry Copper Mining 1884-1889 - Cloncurry Copper Mining and Smelting Company operated the site between 1884 and 1889 with an onsite smelter until a fall in copper price saw cessation of operations. ▪ Reopening 1906-1908 - In 1906 the operation was revitalised when Copper prices rose and a rail link from the eastern seaboard was established (1908). Queensland Exploration Company completed 3,000 feet of diamond drilling between 1906 and 1908. A new engine house and main shaft were established; however, the mine closed again in 1908 after producing some 8,000 tonnes of ore. ▪ Operation during 1914-1919 - Dobbin and Cloncurry Copper Mines Limited operated the mine in the 1914-1918 WW1 Cu boom. Mount Elliot Copper Company transported (railed) the deeper carbonate ore 100 km south to their Hampton Copper mine smelters at Kuridala to solve an acid ore metallurgical recovery problem during the second 1906-1919 period of production. ▪ Total production 1870 to 1919 - In 1992 the Cloncurry Mining Company annual report states “From 1870 to 1889 and from 1906 to 1919 the Great Australia produced 101,000 tonnes of copper ore averaging 4.3%” ▪ Cloncurry Mining Company (CMC) 1990-2002 - CMC acquired and reopened the mine in the early 1990’s developing modest open cut mines on oxide Cu ore at both Great Australia and Paddock Lode. These operations were suspended in December 1996 having produced 720,360 tonnes grading 1.5% Cu from both the Great Australia and Paddock Lode deposits. ▪ Tennent 2002-2003 – The Great Australia open cut was deepened during the 2000’s, following purchase by Tennant Limited in 2002 and an SXEW processing plant and associated leach pads were installed to produce Cu plate. ▪ Exco Resources (Exco) 2003-2007 - Exco acquired the Great Australia tenements in 2003 and undertook drilling over the deposit with 42 holes drilled for a total of 5,577.60 m. ▪ CopperChem Limited (CCL) 2008-2016 - In 2008 CCL purchased the Great Australia leases and associated infrastructure and commenced production of Copper Sulphate. Between 2010 and 2013 they completed 119 holes for a total of 10,716.78 m. A flotation plant of 750 kt annual capacity was constructed shortly after to treat primary ore from a re-optimised open pit. CCL mined approximately 840 kt @ 1% Cu. The pit finished in May 2013 to a depth of approximately 105 m.	SR
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Great Australia Cu-Co-Au deposit is hosted by the Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. ▪ The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, e.g. Cannington) and Iron-Oxide- Copper-Gold (IOCG, e.g. Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (e.g. Corella Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. ▪ The Great Australia Shear located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. ▪ Within the OS/GAM area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		Group to the east. In the OS area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. ▪ While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation ▪ Mineralisation at the Great Australia Mine is hosted within strongly altered rocks of the TCV and is best developed at the intersection the Orphan Shear and the Main Fault (figure 5.8). Two ore-types are interpreted by Cannelll and Davidson 1998: Dolomite-calcite-quartz-pyrite (ore type 1) and amphibole- quartz-pyrite (ore type 2). These ore types may be equivalent to Main Fault carbonate vein (remobilised) mineralisation and earlier Orphan trend mineralisation, respectively. At the bottom of the current pit in this area mineralisation is represented by primary/fresh carbonate/chalcopyrite. Significant supergene Cu enrichment is evident at GAM as a result of the deep weathering profile. This weathering profile extends deeper (>100m) to the NE end of the GAM pit, along the Orphan Shear trend away from the Main Fault and associated massive carbonate vein. Controls on the variable weathering depth are currently unclear. Supergene Cu mineralisation comprises mainly chalcocite and native Cu, and these minerals, along with interspersed cuprite and malachite ('oxide' Cu) and chalcopyrite (primary Cu) formed a significant part of the Cu Resource mined within the current pit extents.	
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.	SR
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.	SR

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').	▪ All historical drilling has been oriented to intersect the targeted sequence at an optimum angle, i.e., orthogonal to strike and dip. ▪ The intercept summaries presented reflect down hole intersection lengths. ▪ True widths have not been presented but are estimated to be approximately 80% of the intersection length for most holes.	SR
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.	▪ Exploration results are not being reported.	SR
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.	SR
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.	▪ All interpretations are consistent with observations made and information gained during exploration and mining.	SR
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: o Mining optimization & scoping studies o Geological modeling of structure and lithology o Geometallurgical modeling of copper species o More detailed metallurgical studies as required to improve resource confidence and metal recovery. o Further diamond core and/or RC drilling to test to extensions of the ore body at depth and along strike.	SR

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Geological data was imported into a Microsoft Access database from Microsoft Excel sheets. The is subject toa series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person ▪ 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.	SR
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 made several site visits over the past 18 months, including planning and supervising the RC drilling program carried out in March 2022.	SR
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.	▪ Interpretation of Great Australia mineralisation used for the Mineral Resource is robust. ▪ Within the Great Australia resource area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. ▪ The TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. ▪ Tuffs have been interpreted to host significant mineralisation. Although distribution of this mineralisation style is unclear, tuffs may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ Wireframing of Great Australia 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. ▪ 118 wireframes encompass the mineralisation at Great Australia deposit. Wireframing was completed on drill sections which were adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes. ▪ Three different orientations of mineralisation were wireframed: ▪ Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the main fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. ▪ Main Lode – bearing at 078 and dipping 40-45 degrees to the west. ▪ Northern Lode – bearing north and dipping 25 – 30 degrees to the west. ▪ Great Australia has a reasonably deep weathering profile which extends down the mineralised structures to 100 m or more below surface.	SR
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 1.1km along strike (N-S), 200m across (E-W) and extends from an RL of 210 (surface) down to -30 m RL. The depth of resource estimation is defined by the depth of drilling, estimation extends 20 m beyond the deepest hole which varies across the deposit. Mineralisation has three principal orientations. o Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the Main Fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. o Main Lode – bearing at 078 and dipping 40-45 degrees to the west. o Northern Lode – bearing north and dipping 25 – 30 degrees to the west	SR
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	▪ Resource estimation was carried out by Mr. Chris Speedy of Encompass Mining Pty Ltd consultants in June 2022. Mr. Steve Rose of Rose and Associates, Mining Geology Consultants is the Competent Person. ▪ Resource estimation 375 holes for 29,875.59 m have been drilled into the Great Australia Deposit, comprising 67 holes for 11,115.59 m diamond drilling (DD), 278 holes for 18,220 m reverse circulation (RC) drilling, and 30 rotary air blast (RAB) holes for 540 m. No holes were excluded from the drill hole data base for the estimation. See JORC table section 1 for information on drilling parameters.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
	was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ 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.	▪ Drill density within the insitu resource ranges from 25 x 25 m to 60 x 80 m on the margins of the estimation. Drill spacings is locally 10 m. ▪ 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. ▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a Parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 2.50 x 2.50 x 1.25. ▪ The Mineral Estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases. ▪ Grade estimation was completed using Ordinary Kriging (OK) for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported, estimation was also completed for Fe (%), S (%), As (ppm). Elements 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. ▪ 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. Top cuts applied to the estimation are: o Main Lode: 14% Cu, 1.25 g/t Au, 2,525 ppm Co, 23% S o Northern Lode: 10% S o Orphan Shear: 14.5% Cu, 1.50 g/t Au, 20% S ▪ Search Pass 1 used a minimum of 16 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 65m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ 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.	SR
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ A cut-off grade of 0.5% Cu has been applied to the Great Australia Mineral Resource. Cut-off grade was selected based on review of what had been used previously at Great Australia. o In 2010 a cut-off grade of 1% Cu was used o In 2012 a cut-off grade of 0.25% Cu was used o In 2013 a cut-off grade of cut-off of 0.5% Cu was used. o In 2016 a cut-off grade of 1.0% Cu was used. ▪ The cut-off grade is similar to other projects in the region with these styles of copper mineralisation and near surface deposit geometry. ▪ 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.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
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.	▪ The Great Australia deposit has been previously mined by underground and open cut pit methods. Most recent mining took place in 2013 by CopperChem Limited, where the pit was pushed down to 105 m below surface producing 840kt at approximately 1% Cu. This was treated through the Great Australia float plant. ▪ Remaining portions of the resource are considered to have sufficient grade and continuity to be considered for open pit mining methods. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. ▪ No assumptions have been made regarding minimum mining widths. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	SR
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.	▪ The Great Australia deposit has been previously mined through an open cut pit. Most recent mining took place in 2013. Mined material was processed on site at the Great Australia float plant. ▪ Records of plant performance are poor, however, reports of metallurgical testwork show recoveries during flotation of approximately 90%, including for transitional material providing it is pre-treated with controlled potential sulphidisation (CPS) to produce a copper sulphide concentrate. ▪ It is likely that the remaining in-situ material will be processed onsite at Great Australia via flotation to produce a copper sulphide concentrate. ▪ Metallurgical amenability has been demonstrated by recent mining, but the treatment process and metallurgical recovery will need to be confirmed through further feasibility test work.	SR
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.	▪ Geological data was imported into a Microsoft Access database from Microsoft Excel sheets. The is subject toa series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person ▪ 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.	SR
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.	▪ The Competent Person made several site visits over the past 18 months, including planning and supervising the RC drilling program carried out in March 2022.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
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.	▪ Interpretation of Great Australia mineralisation used for the Mineral Resource is robust. ▪ Within the Great Australia resource area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. ▪ The TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. ▪ Tuffs have been interpreted to host significant mineralisation. Although distribution of this mineralisation style is unclear, tuffs may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ Wireframing of Great Australia 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. ▪ 118 wireframes encompass the mineralisation at Great Australia deposit. Wireframing was completed on drill sections which were adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes. ▪ Three different orientations of mineralisation were wireframed: ▪ Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the main fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. ▪ Main Lode – bearing at 078 and dipping 40-45 degrees to the west. ▪ Northern Lode – bearing north and dipping 25 – 30 degrees to the west. ▪ Great Australia has a reasonably deep weathering profile which extends down the mineralised structures to 100 m or more below surface.	SR
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ The approximate dimensions of the deposit are 1.1km along strike (N-S), 200m across (E-W) and extends from an RL of 210 (surface) down to -30 m RL. The depth of resource estimation is defined by the depth of drilling, estimation extends 20 m beyond the deepest hole which varies across the deposit. Mineralisation has three principal orientations. ▪ Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the Main Fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. ▪ Main Lode – bearing at 078 and dipping 40-45 degrees to the west. ▪ Northern Lode – bearing north and dipping 25 – 30 degrees to the west	SR
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.	▪ Resource estimation was carried out by Mr. Chris Speedy of Encompass Mining Pty Ltd consultants in June 2022. Mr. Steve Rose of Rose and Associates, Mining Geology Consultants is the Competent Person. ▪ Resource estimation 375 holes for 29,875.59 m have been drilled into the Great Australia Deposit, comprising 67 holes for 11,115.59 m diamond drilling (DD), 278 holes for 18,220 m reverse circulation (RC) drilling, and 30 rotary air blast (RAB) holes for 540 m. No holes were excluded from the drill hole data base for the estimation. See JORC table section 1 for information on drilling parameters. ▪ Drill density within the insitu resource ranges from 25 x 25 m to 60 x 80 m on the margins of the estimation. Drill spacings is locally 10m. ▪ 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. ▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a Parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 2.50 x 2.50 x 1.25. ▪ The Mineral Estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases. ▪ Grade estimation was completed using Ordinary Kriging (OK) for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported, estimation was also completed for Fe (%), S (%), As (ppm). Elements 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.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	
		▪ 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. Top cuts applied to the estimation are: ▪ Main Lode: 14% Cu, 1.25 g/t Au, 2,525 ppm Co, 23% S ▪ Northern Lode: 10% S ▪ Orphan Shear: 14.5% Cu, 1.50 g/t Au, 20% S ▪ Search Pass 1 used a minimum of 16 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 65m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ 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	

Orphan Shear

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 Sections 1, 2 and 3 refers to July 2022 Orphan Shear MRE while Section 4 refers to the GAM Reserves Statement.

Competent Persons for this JORC table abbreviations are SR – Steve Rose from Rose Mining Geology Consultants 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.	Between the early 1995 and 2022 a total of 125 holes for 6,275.24 m have been drilled into the Orphan Shear Deposit comprising 15 holes for 1,127.74 m diamond drilling and 110 holes for 5,147.5 m reverse circulation drilling. Drilling was completed by four principal explorers (True North Copper, CopperChem Limited, and Exco Resources & Cloncurry Mining Corporation). **2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed 3 reverse circulation (RC) holes at Orphan Shear for 204 m. RC holes ranged in length 42-108 m and used a 5 ¼ inch face sampling bit. ▪ RC samples were split through a Rig mounted cone splitter at 1m intervals to obtain a 2.5-3kg sample. ***Assaying*** ▪ Samples were analysed at Intertek Genalysis Townsville. ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co and Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ CCL completed 83 holes for a total of 4,016.24 m at Orphan Shear between 2011 and 2013. Drilling comprised 13 holes for 973.74 m diamond drilling and 70 holes for 3,042.5 m reverse circulation (RC) drilling. ▪ Diamond holes range from 47.6-113.4 m deep. Holes were drilled for exploration, infill, and geotechnical purposes. ▪ RC holes ranged from 12-127 m in length and used a 5 ¼" face sample-bit size. RC holes were drilled as exploration and grade/geological control holes. ***Sampling*** ▪ Diamond holes were geologically logged to identify intervals for sampling. Full core or cut half core was sampled. Individual sampling length ranged from 0.09-2.1 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 m intervals. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Orphan Shear. ***Assaying*** ▪ Samples were analysed by SGS Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U and V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Multi-element analysis varied between programs. ▪ Diamond core and select RC samples were assayed for As, Co, V, Cu, Fe, U, Ca, Mg, S using a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish and As, Cd, Co, Cr, V, Cu, Fe, Pb, Zn, Ca, K, Mg, Ti, Zr & S via a four acid digest with a ICP finish. Over range elements were assayed a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) to effect as near to total solubility of the sample with AAS finish. ▪ RC holes CHRC065-09 and CHRC100-151 were assayed for Cu, Co & S using a 3 Acid Digest on a 0.2g sample with an ICP-OES finish. ▪ Holes were not analysed for Au.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Exco completed 15 holes for a total of 574 m at Orphan Shear between 2004 and 2006. Drilling comprised 2 diamond drillholes for 152 m and 13 reverse circulation (RC) drillholes for 420 m. ▪ Diamond drillholes were pre-collared with RC depths ranging from 26.5-40 m. Core hole sizes are not always known but included HQ/NQ. Diamond holes range from 69.3-84.7 m deep. ▪ RC holes range from 30-60 m. Face sample-bit size is unknown. *Sampling* ▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig-mounted riffle splitter. Core sampling was completed full core or cut half core with limited quarter core for duplicates. Sampling length ranges from 0.05-4.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Orphan Shear. *Assaying* ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2006). ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ CMC completed 24 reverse circulation (RC) holes for a total of 1,481 m at Orphan Shear between 1995 and 1996. Holes range from 30-102 m. Holes size was 4.5", 4.75" and 5.375" face sampling bit. ▪ Samples were collected from a rig mounted cyclone and split through a separate 3-teied splitter. Wet samples were collected with a spear. Samples were collected a 1 or 2 m composites through logged mineralisation with 6 m composites through logged waste. *Assaying* ▪ Samples were submitted to ALS Townsville or Cloncurry Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101) or 5% sulphuric acid leach/AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1995-1996).	
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).	**2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed two reverse circulation (RC) holes for 204 m. The holes were drilled by Tulla Drilling using a Schramm 685 drill rig. ▪ RC drilling used a 5 ¼ inch face sampling bit. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes cored from surface; core hole size is unknown. Holes were drilled by Drill Apes Australia. Limited core photos indicate that some holes were orientated. ▪ Reverse Circulation drilling was completed by Drill Torque Queensland, Boyle Drilling and Kelly Drilling with a 5 ¼ inch face sampling bit sizes.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		2004-2006 Exco Resource Limited (Exco) Exploration Drilling ▪ Diamond drillholes were cored from surface or pre collared. Pre-collar depths range from 26.5-40 m. Core hole sizes are not always known but included HQ/NQ. Holes were drilled by Boyle Drilling or Drill Torque Queensland using a UDR1000 rig. Limited core photos indicate that some holes were orientated. ▪ RC holes were drilled by Boyle Drilling. Face sample-bit size is unknown. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ RC sampling 41/2", 43/4" and 51/4" face sampling bit. Drilling companies are not always known but included Pontil and Ausdrill. using a UDR650/Schramm. RC holes range from 30-102 m in depth.	
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC drill samples were weighted onsite. ▪ Measures taken to maximise sample recoveries included: use of sufficient air to lift the sample including use of a booster, visual checks of sample recoveries while drilling and weighing of all samples. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond drill recovery was recorded for diamond holes OSDD001-007. ▪ There is no record of qualitative or quantitative recovery for RC drilling. ▪ There is no record of qualitative or quantitative recovery for the remaining drill campaigns (Exco Drilling, CMC Drilling).	SR
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis using a Kappameter K-9. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging is now stored in an Access Database. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. Magnetic susceptibility readings are quantitative. ▪ Holes were also logged in full using wireline logging tools. Wireline logging was completed by Borehole Wireline Pty Ltd. Probes used include Gamma, Magnetic Deviation, Magnetic Susceptibility, Density, Dual Laterolog (resistivity), Optical scanner & Acoustic scanner. ▪ The level of logging detail is considered appropriate for confirmation drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond core logging was geological interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation (not logged for all holes), alteration, and mineralisation were logged onto a single sheet. ▪ Core run recovery and RQD was collected for some holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in company databases. Logging is now stored in an Access Database. ▪ Some core holes were photographed. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The recovery (core run and sample), RQD is quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource definition drilling and is sufficient to support resource estimation. ▪ All diamond holes were logged. Select RC holes were logged. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond core and RC logging were interval based. Lithology, alteration, and mineralisation were logged into a single sheet. Oxidation was not logged. ▪ Core run recovery and RQD was collected for some diamond holes. ▪ Magnetic susceptibility readings were taken from some diamond holes.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in the company's database. Logging is now stored in an Access Database. ▪ No core photos have been located. ▪ The logging of core is qualitative and quantitative. Lithology, alteration, and mineralisation data is qualitative. The magnetic susceptibility and RQD readings are quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Diamond and RC logging was completed onto paper by the logging geologist. Exco later transcribed RC paper logging into excel to be store int the company database. Logging is now stored in an Access Database. Diamond core logging is available in full as a scanned copy of the original paper log. Lithological logging has been transcribed into Excel. ▪ No core photos have been located. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logging in full.	
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC samples were split through a rig-mounted cone splitter at 1 m intervals. ▪ Field duplicate samples were allocated prior to drilling and collated from the re-mounted cone splitter. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling length ranges from 0.09-2.1 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 m intervals. All holes were sampled. Field duplicates were taken at 10 m intervals in select RC drill campaigns. Field duplicates were taken using a cone splitter. ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Half and full core samples and 1-2 m riffle split RC samples are considered appropriate sample techniques. ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig-mounted riffle splitter. Core sampling was completed full core or cut half core with limited quarter core for duplicates. Sampling length ranges from 0.05-4.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Samples were collected from a rig mounted cyclone and split through a separate 3-teied splitter. Wet samples were collected with a spear. Samples were collected a 1 or 2 m composites through logged mineralisation with 6 m composites through logged waste. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1995-1996).	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au.	
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ Samples were analysed at Intertek Genalysis Townsville ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co and Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. ▪ Company control data included insertion of coarse pulp blank and certified reference material (standards) for Cu & Co. Field duplicate samples were also submitted at a rate of 1 per batch. ▪ Both standard and blank performance was acceptable. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Samples were analysed by SGS Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U and V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Multi-element analysis varied between programs. ▪ Diamond core and select RC samples were assayed for As, Co, V, Cu, Fe, U, Ca, Mg, S using a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish and As, Cd, Co, Cr, V, Cu, Fe, Pb, Zn, Ca, K, Mg, Ti, Zr & S via a four acid digest with a ICP finish. Over range elements were assayed a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) to effect as near to total solubility of the sample with AAS finish. ▪ RC holes CHRC065-09 and CHRC100-151 were assayed for Cu, Co & S using a 3 Acid Digest on a 0.2g sample with an ICP-OES finish. ▪ RC holes were submitted for analysis for acid soluble Cu (AsCu). A total of 631 AsCu assays are available in the database. ▪ Holes were not analysed for Au. ▪ Company control data included insertion of coarse and pulp blanks and certified standards for Cu in OSDD, OSGT and OSRC series holes. Limited RC field duplicates were also taken. ▪ One low, medium, and high-grade Cu standard was submitted with samples. Standard assay results were generally acceptable Cu. ▪ Coarse blank samples were provided to the laboratory as a scoop of barren greywacke material within a normal sample bag. The coarse blank material returned several results above the 2xDL limit which coincides with the change from the RC drilling program to the diamond programs. Overall magnitude of the over-range results can be considered low-level, with most results <300 ppm Cu. ▪ Pulp blank results were generally acceptable. ▪ Field duplicate results show a general relationship of 1:1 for Cu, although there are some outlier results. Overall, the results show acceptable trends. ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Company control data included insertion of pulp blanks and certified standards for Cu in EGA and EORC series holes. Limited RC field duplicates were also taken. ▪ Standard results were acceptable all returning results within 1 standard deviation. ▪ Pulp blank results show a slightly high-grade trend in the earlier drilling phases, but all results fall within +/- 2SD of the expected result. ▪ 45 Laboratory blanks were reviewed. All blanks showed acceptable results. ▪ Field duplicate results show a general relationship of 1:1 for Cu, although there are some outlier results. Overall, the results show acceptable trends.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Samples were submitted to ALS Townsville or Cloncurry Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101) or 5% sulphuric acid leach/AAS finish. ▪ Company QAQC procedures are unknown.	
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.	▪ Significant intersections have been validated against geological logging and assays where available. ▪ Drilling completed by CCL and Exco was logged onto paper, entered into Microsoft Excel and then imported into company databases. Logging by CMC and other historic explorers was completed on paper and is available as scanned paper copies. ▪ All data was provided to True North Copper in Microsoft Access databases or Microsoft Excel spreadsheet format. The drill hole database is now in Microsoft Access where several data validation checks were made to ensure accurate data.	SR
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.	**Topographic Control** ▪ Surface representation at Orphan Shear derived from a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Orphan Shear pit. The topographical DTM is an appropriately accurate representation of the current surface. **2022 True North Copper (TNC) Confirmation Drilling** ▪ Drill collars were surveyed by a handheld DPGS RTK. ▪ Drillholes were surveyed down hole using single shot instrument (Reflex EZ-Shot) at 30 m intervals. ▪ Projected grid system for collar and downhole surveys is MGA 94 Zone 54. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Drill collars were surveyed by DGPS or DGPS (RTK). OSGT holes were survey using a handheld GPS. Drillhole collars were compared to the LIDAR survey for variance in RL. No adjustments were made. ▪ Angles holes were surveyed downhole using a Reflex Camera at 30-50 m intervals or at end of hole. Vertical holes were not surveyed down hole. ▪ Holes are now stored in grid system MGA 94 Zone 54. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Drill collars were surveyed by DGPS. Drillhole collars were compared to the LIDAR survey for variance in RL. No adjustments were made. ▪ Holes were not surveyed downhole. All holes were drilled vertical (-90) as such the lack of downhole surveys is not considered material ▪ Holes are now stored in grid system MGA 94 Zone 54. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Collar survey methods is unknown. Drillhole collars were compared to the LIDAR survey for variance in RL. One adjustment was made to drillhole CGRC123, where the RL was adjusted down from 202m RL to 195m RL. ▪ Holes were not surveyed downhole. ▪ Hole data is now stored in grid system MGA 94 Zone 54.	SR
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.	▪ Drilling density over the deposit is approximately 25 x 10m (NE x SW). ▪ Drill density near surface ranges from 10-20 m. Drill density at depth and on the margins of the resource estimation is 25-30 m. ▪ 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.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
	▪ Whether sample compositing has been applied.		
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drilling is oriented at 145 degrees with a dip of -60, to best intersect the Orphan Shear lode or vertical to test the depth of oxidation and the extent of oxide mineralisation. ▪ No sampling bias is known to exist, though it is not precluded	SR
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of custody for historical data is unknown. ▪ True North Copper samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. Samples were then taken to the freight yard in Cloncurry. Samples were transported in cages. The samples were either in the control of company employees or the freight company. At the freight company yard the samples were loaded onto a covered truck for transport to Townsville for delivery to Intertek	SR
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have been conducted	SR

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.	▪ The Orphan Shear Cu deposit, owned by True North Copper Pty Ltd is located on ML90108 approximately 450 m Northeast of the Great Australia Cu deposit at Cloncurry in Northwest Queensland ▪ The Orphan Shear Cu deposit is located on Mining Lease – ML90108, that covers an area of 55.4 hectares and expires on 31/07/2025, owned by True North Copper Pty Ltd	SR
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Cloncurry Mining Corporation (CMC) 1993-1996 - CMC acquired the Great Australia tenements in 1990 and reopened the nearby Great Australia and Paddock Lode open cut pits. During their tenure CMC completed 28 RC drillholes at Orphan Shear and completed a maiden resource of 0.5 Mt at 0.84 % Cu & 571ppm Co. ▪ Exco Resources (Exco) 2003-2007 - Exco acquired the Great Australia tenements in 2003. Exco completed 12 RC holes at Orphan Shear. Exco updated the resource estimation reporting 0.88 Mt @ 0.75% Cu. ▪ CopperChem Limited (CCL) 2008-2016 - In 2008 CCL purchased the Great Australia leases and associated infrastructure. CCL completed 13 diamond and 23 RC drillholes at Orphan Shear. In 2012 Mining Plus (MP) completed a resource estimation calculating an unclassified resource of 0.45 Mt @ 0.6% Cu, 0.02ppm Au. In 2013 CCL commenced an open pit mining operation at Orphan Shear excavating to a depth of 8 m. Total production is documented as 7 kt of Cu ore @ 0.54% Cu. The MP 2012 model predicted 30 kt @ 0.79% Cu within the same volume. In 2014 the resource estimation was re-run to deplete it for mining activities and include additional drilling. The resource estimation was unclassified 0.44 Mt @ 0.96% Cu, 0.05ppm Au.	SR
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Orphan Shear Cu-Co-Au deposit with Iron-Oxide-Copper-Gold (IOCG) affinities. Orphan Shear is hosted within in Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. ▪ The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, eg Cannington) and Iron-Oxide- Copper-Gold (IOCG, eg Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (eg Corella Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. ▪ The Orphan Shear deposit is located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. ▪ Within the deposit area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen Group to the east. In the Orphan Shear area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation ▪ Cu mineralisation at Orphan Shear occurs generally within TCV rocks within or adjacent to the Orphan Shear, which appears to be the primary control. Patterns of Cu distribution however suggest a significant secondary control may be present, an ENE fault or shear that offsets or jogs mineralisation in a normal sense.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	SR
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.	SR
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').	▪ All historical drilling has been drilled at an orientation to intersect the targeted sequence at an optimum angle, i.e. orthogonal to strike and dip or vertically to define the extent of oxide mineralisation. ▪ True widths have not been presented but are estimated to be approximately 80% of the intersection length for most holes.	SR
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.	▪ Exploration results are not being reported.	SR
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.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	▪ All interpretations are consistent with observations made and information gained during exploration and mining.	SR
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 at the time of the estimation of Mineral Resource included: ○ Mining optimization & scoping studies.	SR

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.	SR
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 made several site visits over the last 18 months, including supervising the most recent drill program in March 2022.	
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.	▪ Within the Orphan Shear deposit, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ The Orphan Shear lode continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the main fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. ▪ Wireframing of Orphan 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. ▪ A total of 22 wireframes encompasses the mineralisation at Orphan Shear deposit. Encompass generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes. ▪ Orphan Shear has a reasonably deep weathering profile which extends down the mineralised structures to 50 m or more below surface. Weathering domains were modelled using historic drillhole logs. Surfaces representing the approximate 'base of complete oxidation' (BOCO) and 'top of fresh rock' (TOFR) were constructed.	SR
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 300 m along strike (N-S), 130 m across (E-W) and extends from an RL of 210 (surface) down to 60m RL. The depth of resource estimation is defined by the depth of drilling, estimation extends 20 m beyond the deepest hole which varies across the deposit.	SR
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.	▪ Resource estimation was carried out by Mr. Chris Speedy of Encompass Mining Pty Ltd consultants in June 2022. Mr. Steve Rose of Rose and Associates, Mining Geology Consultants is the Competent Person. ▪ Resource estimation is based on 125 holes for 6,275.24 m have been drilled into the Orphan Shear Deposit comprising 15 holes for 1,127.74 m diamond drilling and 110 holes for 5,147.5 m reverse circulation drilling. No holes were excluded from the drill hole data base for the estimation. See JORC table section 1 for information on drilling parameters. ▪ Drilling density over the deposit is approximately 25 x 10m (NE x SW). ▪ Drill density near surface ranges from 10-20 m. Drill density at depth and on the margins of the resource estimation is 25-30 m. ▪ 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.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
	▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ 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.	▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 2.50 x 2.50 x 1.25. ▪ The Mineral Estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases. ▪ Grade estimation was completed using Ordinary Kriging (OK) for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported estimation was also completed for Fe (%), S (%), AsCu (ppm). Elements 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. ▪ 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. Top cuts applied to the estimation are: 18% Cu, 1.5 g/t Au, 3,450 ppm Co, 19% S. ▪ Search Pass 1 used a minimum of 16 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 65m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ Validation checks included statistical comparison between drill sample grades, the OK 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.	
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.	
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The cut-off grade of 0.25% Cu applied to Orphan Shear Mineral Resource estimate were selected based on review of what had been used previously at the deposit. ○ In 1996 it was calculated at 0.4% Cu cut-off. ○ In 2007 it was calculated using a cut-off of 0.5% Cu. ○ In 2012 it was calculated using a cut-off of 0.25% Cu. ○ In 2014 it was calculated a cut-off grade of 0.5%. ○ The most recent update in 2016 used 0.5% Cu cut-off. ▪ The cut-off grades are similar to other projects with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised in the future.	SR
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.	▪ The Orphan Shear deposit has been previously mined through a small open cut pit that was not pushed to final depth. ▪ Most recent mining took place in 2013, producing 7kt at approximately 0.54% Cu. This was treated through the Great Australia heap leach and SX plant. ▪ 7kt of contained copper metal was produced from the existing open pit, but 30kt was expected from the 2013 model. True North consider that they have incorporated this reconciliation information into the updated model. ▪ Remaining portions of the resource are considered to have near surface sufficient grade and continuity to be consider for open pit mining methods. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. ▪ No assumptions have been made regarding minimum mining widths. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	- The Orphan Shear deposit has been previously mined through an open cut pit. Most recent mining took place in 2013. Mined material was processed on site at the Great Australia heap leach and SX plant. - Records of plant performance are poor; however, reports of poor production metallurgical performance are correlated to a poor understanding of the copper mineral species. It is suggested that better performance could be expected during production if better control was maintained on mineral species classification. - There are 631 acid soluble Cu (AsCu) assays in the drillhole database all associated with the 2011 CCL RC drilling. AsCu assays are useful in assessing the proportion of oxide Cu present in each total Cu assay. High proportions of ASCu indicate the mineralisation may be conducive to acid leach metallurgical processing, while low proportions (therefore high proportions of primary and secondary Cu sulphide species) may indicate flotation for Cu recovery. - It is likely that the remaining in-situ material will be processed onsite at Great Australia via heap leach and SX to produce copper metal. - Treatment process and metallurgical recovery will need to be confirmed through further feasibility test work.	SR
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 was 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. TNC have information and performance of the existing Orphan Shear open pit and waste dump. - Processing has been assumed to take place at the Great Australia Project which is located on permitted mining leases.	SR
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.	- After the recent completion of three (3) drillholes by True North Copper, which were logged by downhole geophysics, using the density tool, and in conjunction with previous density tests from displacement method of diamond drill core samples, the following densities were applied to the Orphan Shear Model. o Completely Weathered 2.05 t/m3 o Partially Weathered 2.14 t/m3 o Fresh – Ore – 2.44 t/m3 o Fresh – Waste – 2.55 t/m3	SR
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 Orphan Shear 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: o Geological continuity o Geology sections plan and structural data. o Previous resource estimates and assumptions used in the modelling and estimation process. o Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias. o 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 Taipan Copper deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria Once the criteria above were applied, 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 Orphan Shear deposit has been classified as Indicated and Inferred Resources based on the confidence levels. o Indicated Resource - Blocks are predominantly from estimation pass 1 or 2. Average distance between samples - 19.7 m.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		○ Inferred Resource - Blocks are predominately estimation pass 3. Average distance between samples - 65.4 m. ▪ 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. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.	
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ No audits or review of the Mineral Resource estimate has been conducted.	SR
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 recognised laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.	SR

Taipan

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 Sections 1, 2 and 3 refers to July 2022 Taipan MRE while Section 4 refers to the GAM Reserves Statement.

Competent Persons for this JORC table abbreviations are SR – Steve Rose from Rose Mining Geology Consultants 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.	Over a 29-year period between 1994 and 2022 a total of 2,306 holes for 42,757.67 m have been drilled into the Taipan Deposit comprising 58 holes for 4,552.07 m diamond drilling, 178 holes for 14,348 m reverse circulation drilling and 2,070 holes for 23,847.6 m of grade control drilling. Drilling has been completed by four principal explorers True North Copper, CopperChem Limited, and Exco Resources & Cloncurry Mining Corporation. **2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed 3 reverse circulation (RC) holes at Taipan for 222 m. RC holes ranged in length from 54-90 m and used a 5 ¼ inch face sampling bit. ▪ RC samples were split through a rig mounted cone splitter at 1m intervals to obtain a 2.5-3 kg sample. *Assaying* ▪ Samples were analysed at Intertek Genalysis Townsville ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co & Fe, and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ CCL completed 147 exploration and resource definition drillholes at Taipan for 13,122.37 m between 2012 and 2013. Drilling comprises 46 holes for 3,417.16m diamond drilling and 101 holes for 9,705.21 m Reverse Circulation (RC) drilling. ▪ Diamond holes were drilled NQ/NQ2 from surface or were pre-collared HQ with NQ/NQ2 to end of hole. Diamond hole depths range from 20 -180 m deep. RC holes range from 40-202 m deep. *Sampling* ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling length ranges from 0.03-3.0 m but are generally 1 m. ▪ RC samples were split through rig-mounted riffle splitters as 1 m composite intervals. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Taipan. *Assaying* ▪ Samples were analysed by SGS at their Townsville laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V) and fire assay for Au. ▪ Multi-element analysis comprised a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish. Ore Cu samples (>20,000 ppm) were analyzed with a high-temperature 3 acid digest on a 1.0 g (df=100) with AAS finish. Selected samples were analysed via a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric) digest to effect a near to total solubility of the sample as possible with AAS finish. ▪ Au was analysed using a 30 g or 50 g charge for fire assay. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (SGS) and year (2012-2013). ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered at Taipan.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		2012-2013 CopperChem Limited (CCL) Grade Control Drilling ▪ CCL completed 2,070 grade control/blast holes (unknown drill methods) and rotary air blast (RAB) holes at Taipan for 23,847.60 m between 2012 and 2013. Holes were drilled range from 3-20 m deep. ▪ Grade control drilling is primarily located within the now mined open cut pit at Taipan and Paddock Lode which has been depleted from the reported mineral resource estimation. *Sampling* ▪ Samples were collected from sample piles on the ground next to the drill hole. Samples were collected using a trowel and scooping 4 representative scoops of sample from each pile into a calico bag. ▪ Sample lengths range from 0.5 to 15 m. *Assaying* ▪ Samples were submitted for analysis at the onsite CopperChem Laboratory with splits sent to AMDEL laboratory for acid soluble copper analysis. ▪ Sample preparation techniques are likely crush and split to 1kg with a Boyd crusher, and then pulverise using LM2 machine, based on equipment present in the site laboratory. Samples were analysed for Cu only. ▪ Assaying by AMDEL laboratory was for acid soluble copper (AsCu) only. A total of 1,054 holes were assayed for AsCu for a total of 1,959 samples. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Exco completed 32 holes for 3,461.60 m at Taipan between 2004 and 2005. Drilling comprises two pre-collared diamond holes for 318.6 m and 30 holes for 3,143.0 m RC drilling. ▪ Diamond holes were pre-collared and range from 150-168 m deep and RC holes range from 49-201 m deep. Diamond hole sizes are unknown. Reverse Circulation drilling face sampling bit size was 5 ¼ inch face. *Sampling* ▪ Diamond core sampling was completed full or half with quarter core sampling for duplicates. Sample are generally 1m intervals with lengths ranging from 0.7-4.3 m. ▪ RC sampling methods are unknown. Sample intervals range from 1-6 m length. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Taipan. *Assaying* ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ CMC completed 54 drill holes at Taipan for 2,102.10 m between 1993-1994. ▪ One hole was pre-collared open-hole percussions with a HQ diamond tail for a total depth of 52.10 m. ▪ 53 holes for 2,050.0 m were drilled reverse circulation (RC). RC holes range from 18-90 m deep. *Sampling* ▪ Sampling methods are unknown. All holes were sampled. ▪ Diamond sample lengths are 1 m. RC sample lengths range from 1-2 m.	

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		Assaying ▪ All samples were submitted to ALS Townsville Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101). ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1994).	
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).	**2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed three reverse circulation (RC) holes for 222 m. The holes were drilled by Tulla Drilling using a Schramm 685 drill rig. ▪ RC drilling used a 5 ¼ inch face sampling bit. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Diamond holes were drilled HQ and NQ/NQ2. Holes TPDD001-026 & TPST001-002 were drilled NQ/NQ2 from surface. Holes TPDD027-045 & TPGT001-008 were pre-collared HQ to depths ranging from 5.7-23.8 m, holes were then complete NQ/NQ2 to end of hole. ▪ Diamond drilling was completed by Drill Torque Queensland, Queensland Exploration Drilling and Drill Apes Australia. Rig type is unknown. ▪ Selected diamond core holes were oriented using a Reflex Act 3 ▪ Reverse Circulation drilling was completed by Drill Torque Queensland using a SCHRM-450. Face sampling bit size was 5 ¼"inch face. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ CCL completed 2,070 grade control/blast holes (unknown drill methods) and rotary air blast (RAB) holes at Taipan for 23,847.60 m between 2012 and 2013. ▪ Hole diameter is unknown. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Diamond holes were pre-collared to depths of 49-60.30 m. Hole size is unknown. ▪ Reverse Circulation drilling face sampling bit size was 5 ¼ inch face sampling bit. ▪ It is unknown if the diamond core was orientated. **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ One hole (CPLDD001) was pre-collared open-hole percussion to 24 m with a 28.1 m HQ diamond tail to a total depth of 52.1 m. It is unknown if the core was orientated. ▪ 54 Holes were drilled RC were drilled. RC face sampling bit size is unknown.	SR
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC drill samples were weighed onsite. ▪ Measures taken to maximise sample recoveries included use of sufficient air to lift the sample including use of a booster, visual checks of sample recoveries while drilling and weighing of all samples. **CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Diamond drill recovery was recorded for diamond holes TPDD001-045. ▪ There is no recovery of qualitative or quantitative recovery for either RC or RAB drilling. ▪ There is no record of qualitative or quantitative recovery for the remaining drill campaigns (CCL Grade Control Drilling, Exco Drilling, and CMC Drilling).	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis using a Kappameter K-9. ▪ Logging was completed onto paper by the logging geologist and later transcribed into an Excel spreadsheet. Logging is now stored in an Access Database. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. Magnetic susceptibility readings are quantitative. ▪ Holes were also logged in full using wireline logging tools. Wireline logging was completed by Borehole Wireline Pty Ltd. Probes used include Gamma, Magnetic Deviation, Magnetic Susceptibility, Density, Dual Laterolog (resistivity), Optical scanner & Acoustic scanner. ▪ The level of logging detail is considered appropriate for exploration and resource drilling. ▪ All drill holes were logged in full. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet with a separate structural log for diamond holes. ▪ Core run recovery and RQD was collected for some holes. ▪ Magnetic susceptibility readings were taken for RC holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in company databases. Logging is now stored in an Access Database. ▪ All core holes were photographed. ▪ Selected samples were submitted for petrography. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The recovery (core run and sample), RQD and magnetic susceptibility are quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource drilling. ▪ All drill holes were logged in full. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ Some grade control holes were logged by the supervising geologist. Logging was complete at the time of drilling or at a later date. If logging was complete at a later date a representative sample was collected from the composite, placed into a clear zip lock bag, and labeled with the corresponding sample number. ▪ Logging was completed on paper and later entered into excel. Paper logs were filled at the company geology office. ▪ Logging was completed based on the sampling intervals (composites). Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, and alteration is qualitative. Mineralisation logging is both qualitative and quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource drilling. ▪ Not all holes were logged, and some logs are incomplete. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Diamond core and RC logging was interval based. Lithology, alteration, and mineralisation were logged into a single sheet. Oxidation was not logged. ▪ Core run recovery and RQD was not collected. ▪ Magnetic susceptibility readings were taken from Diamond and RC holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in the company's database. Logging is now stored in an Access Database. ▪ No core photos have been located. ▪ The logging of core is qualitative and quantitative. Lithology, alteration, and mineralisation data is qualitative. The magnetic susceptibility readings are quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource drilling. ▪ All drill holes were logged in full.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Diamond and RC logging was completed onto paper by the logging geologist. Exco transcribed RC paper logging into excel to be store int the company database. Logging is now stored in an Access Database. Diamond logging is available as a scanned copy of the original paper log. ▪ No core photos have been located. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource drilling. ▪ All drill holes were logging in full.	
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.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC samples were split through a rig-mounted cone splitter at 1 m intervals. ▪ Field duplicate samples were allocated prior to drilling and collected from the rig-mounted cone splitter. ▪ Sample preparation comprised 98ulverization of the complete sample in LM5. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on, the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling lengths range from 0.03-3.0 m. No duplicates were obtained from core. ▪ RC samples were split through rig-mounted riffle splitters as 1 m intervals. Sample moisture is unknown. RC sample duplicates were collected by splitting the reject sample using a multi-tier riffle splitter. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (SGS) and year (2012-2013). ▪ Half and full core samples are considered appropriate sample techniques. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on, the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ Grade Control holes were sampled from piles laid out on the ground during drilling. Samples were collected from sample piles on the ground next to the drill hole. Sampled were collected using a trowel and scooping 4 representative scoops of sample from each pile into a calico bag. ▪ One duplicate sample was taken for each batch of samples submitted (maximum of 20 samples per batch). One pulp duplicate sample was sent with samples which were submitted to an independent laboratory. ▪ Sample lengths range from 0.5-15 m. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Diamond holes range from 150-168 m and RC holes range from 49-201 m deep. ▪ Diamond core sampling was completed full, half or quarter core. Sample are generally 1m intervals with lengths ranging from 0.7-4.3 m. ▪ RC sampling methods are unknown. Sample intervals range from 1-6 m length. ▪ Duplicates were taken of diamond core and RC samples. ▪ Diamond core field duplicates were taken as quarter core. ▪ RC sample duplication method is unknown. ▪ Samples were submitted to ALS Townsville Laboratory where they underwent sample preparation. Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Sampling methods are unknown. All holes were sampled. ▪ Diamond sample lengths are 1 m. RC sample lengths range from 1-2 m. ▪ Duplicate samples were taken of both RC and Diamond samples at 10-20 m intervals. Duplicate sample techniques are unknown.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		- All samples were submitted to ALS Townsville Laboratory. - Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1994).	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**2022 True North Copper (TNC) Confirmation Drilling** - Samples were analysed at Intertek Genalysis Townsville - Samples were submitted for preparation and multi-element analysis for Cu, S, Co & Fe and fire assay for Au. - Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. - Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. - Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. - Company control data included insertion of coarse pulp blank and certified reference material (standards) for Cu & Co. Field duplicate samples were also submitted at a rate of 1 per batch. - Both standard and blank performance was acceptable. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** - Samples were assayed at the SGS Townsville laboratory. - Samples were submitted for preparation, multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V) and fire assay for Au. - Multi-element analysis comprised a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish. Ore Cu samples (>20,000 pm) were analyzed with a high-temperature 3 acid attack on a 1.0 g (df=100) with AAS finish. Selected samples were analysed via a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric) digest to effect a near to total solubility of the sample as possible with a AAS finish. - Au was analysed using a 30 g or 50 g charge for fire assay with a AAS finish. - Company control data included insertion of coarse and pulp blanks and certified standards for Cu & Co. Field duplicate samples were submitted for RC sampling. Company control data included insertion rates were 1 in every 12.5 m. - Standard assays results were generally acceptable Cu & Co. - Coarse blank samples were provided to the laboratory as a scoop of barren greywacke material within a normal sample bag. Blanks assays showed a general positive relationship between blank grade and Cu grade of the preceding sample. Contamination is generally low level (<0.01% Cu) and indicates systematic contamination in the sample prep phase. - Pulp blank results returned values above 2 x the detection limit indicating low levels of contamination (<0.02% Cu) post- sample prep. - RC field duplicate results were acceptable for Cu & Co an average 11% difference. Within the duplicate collection process several areas of variance may be introduced in relation to method of splitting the duplicate sample. The results show no systematic bias. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** - Samples were submitted for analysis at the onsite CopperChem Laboratory with splits sent to AMDEL laboratory for acid soluble copper analysis. - Sample preparation techniques are likely crush and split to 1kg with a Boyd crusher, and then pulverise using LM2 machine, based on equipment present in the site laboratory. Samples were analysed for Cu only. - Assaying by AMDEL laboratory was for acid soluble copper (AsCu) only. A total of 1,054 holes were assayed for AsCu for a total of 1,959 samples. - QAQC protocols are unknown. **2004-2005 Exco Resources (Exco) Exploration Drilling** - Samples were submitted to ALS Townsville Laboratory. - Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. - Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. - Au was analysed with a 50g fire assay with AAS finish. - Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). - Company control data included insertion of certified standards for Au. Field duplicate samples were submitted for diamond core and RC sampling. Company control data included insertion rates were 1 in every 36 m. - Standard performance was acceptable with only 3 results outside of 1 standard deviation.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ Diamond core and RC field duplicate performance was acceptable for Cu generally showing a 1:1 relationship. **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ All samples were submitted to Australian Laboratory Services P/L Townsville Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101). ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1994). ▪ Company field duplicates were inserted every 10-20 samples. Analysis of duplicate performance has not been completed.	
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.	▪ Significant intersections have been validated against geological logging and assays where available. ▪ No Twin holes have been reviewed. ▪ Data collection process for drilling completed by CCL and Exco involved collection of data onto paper. Data was then entered into Microsoft Excel spreadsheets before being stored in company databases. ▪ Data was provided to True North in Excel spreadsheet format. Data was then loaded into a Microsoft Access Database where several data validation checks were made to ensure accurate data.	SR
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.	**Topographic Control** ▪ Surface representation at Taipan is via a 2013 LIDAR survey over the CCL Great Australia Mining Lease tenements. The survey contained the then current pit profile which had not been completed. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape, which was surveyed via DGPS (RTK) at the end of pit mining operations. It is an appropriately accurate representation of the current Taipan surface. **2022 True North Copper (TNC) Confirmation Drilling** ▪ Drill collars were surveyed by a by DGPS (RTK). ▪ Drillholes were surveyed down hole using single shot instrument (Reflex EZ-Shot) at 30 m intervals. ▪ Projected grid system for collar and downhole surveys is MGA 94 Zone 54. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Drill collars were surveyed by DGPS (RTK). Drillhole collars were compared to the LIDAR survey for variance in RL. Adjustments were made to drillhole collars that deviated more than around 0.5m from the LIDAR surface. ▪ Drillholes TPDD001-025, 027-034, TPRC001-019, TPRC024 and the TPGT series were surveyed downhole via a Single Shot camera at 20-50 m intervals. ▪ Drillholes TPRC035-045 and TPRC044-091 were surveyed via gyro at nominal 10 m intervals. ▪ Drillholes TPDD026, TRC020-023, 025-044 and TPST series were not surveyed downhole. ▪ Visual comparison between surveyed and non-surveyed drillholes show there is generally minimal deviation based on both Single Shot and Gyro derived surveys. ▪ Projected gird system for collar and downhole surveys is MGA 94 Zone 54. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ Drill collar locations were surveyed using a Trimble Rover GPS Receiver. ▪ Drill collar locations are recorded in grid system MGA 94 Zone 54. ▪ All holes were drilled vertically ranging in length from 0.5-15 m. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Drill collar locations were surveyed by GPS or DGPS. Holes are interspersed between the above-mentioned CCL drilling. The Exco holes correlate well with the CCL holes. ▪ Drill collar locations are recorded in grid system MGA 94 Zone 54. ▪ Holes were not surveyed downhole. Diamond holes were drilled at a -60 dip and RC holes were a combination of vertical (-90) and angled holes. Holes were reviewed in 3D. Holes showed good correlation with surrounding surveyed holes.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling - Drill collar locations method is unknown. The CMC holes correlate well with the surveyed CCL & Exco holes. - Drill collar locations are recorded in grid system MGA 94 Zone 54. - Holes were not surveyed downhole. Holes were reviewed in 3D. Holes showed good correlation with surrounding surveyed holes.	
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 within the Paddock Lode and Taipan pits is a grade control pattern 5m x 5m. - Immediately beneath the Paddock Lode & Taipan pits is drill spacing is 5 x 5m to 20 x 20 m increasing to 25 x 25 m at depth. - Exploration and resource definition drilling north of the existing Taipan Pit within the in-situ resource is 25 x 30 m near surface increasing to 60 x 90 m at depth. - No sample compositing has been applied.	SR
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.	- The CCL grade control drilling is vertical to intersect the oxide material. - The remaining exploration and resource drillholes beneath the current pit shapes and to the north of the pit are oriented at 290 and a dip of -60 to intersect mineralisation striking North and dipping 20 degrees to the east. Drillholes therefore intersect mineralisation close to perpendicular to the modelled shapes resulting in a low risk of sample bias.	SR
Sample security	- The measures taken to ensure sample security.	- Chain of custody for historical data is unknown. - TNC samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. Samples were then taken to the freight yard in Cloncurry. Samples were transported in cages. The samples were either in the control of company employees or the freight company. At the freight company yard the samples were loaded onto a covered truck for transport to Townsville for delivery to Intertek.	SR
Audits or reviews	- The results of any audits or reviews of sampling techniques and data.	- No review or audits have been conducted.	SR

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.	▪ The Taipan Cu deposit, owned by True North Copper Pty Ltd is located on ML 90065 approximately 1 km Southwest of the Great Australia (GA) Cu deposit adjacent to the town of Cloncurry in Northwest Queensland. ▪ The Taipan Cu deposit is located on Mining Lease – ML90065 owned by True North Copper Pty Ltd.	SR
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Discovery by Ernest Henry and early mining history 1867-1990's - The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. The nearby Paddock Lode Cu deposit was presumably discovered at a similar time. Historically, small oxide pits and minor underground workings were developed on Paddock Lode for which the timing and production figures are not available. ▪ Cloncurry Mining Corporation (CMC) 1990-2002 – Cloncurry Mining NL (CMC, formerly Pegasus Mines NL, known also as Great Australia Mining Company acquired the Great Australia tenements in 1990. Between 1993 and 1994 CMC completed an exploration program including 53 reverse circulation (RC) holes (2,050 m) and one diamond drillhole (52.1 m) at Paddock Lode. In December 1996 they commenced a small open pit extracting Cu oxide ore from Paddock Lode, producing approximately 315kt of ore. Following mining the deposit was reviewed by Tulloch, for CMC, who calculated a remaining Inferred resource (for Paddock Lode) of 220kt at 2.5% Cu. ▪ Tennant Ltd 2002-2004 - In June 2002 Tennant Ltd, a private company, purchased the Great Australia tenements. It is unknown if any exploration work was completed. ▪ EXCO Resources Ltd (Exco) 2001-2007 - In 2004, Exco acquired the Great Australia tenements. Exco undertook a drill campaign (30 RC and two diamond holes, 3,463.6 m in total) over a strong Induced Polarisation (IP) anomaly associated with minor surface oxide mineralisation approximately 150 m north of Paddock Lode and named the deposit Taipan. The IP anomaly suggested a target at approximately 200 m depth however the first mineralisation was encountered at 50 m depth. In 2007 Exco published an Inferred Resource for Taipan of 1.46 Mt @ 0.8% Cu and 0.11 ppm Au. The resource included a total of 29 drillholes (mainly RC) for ~2,750 m. ▪ In 2008 CopperChem (CCL) acquired the Great Australia tenements from Exco, and in 2013 Exco became a fully owned subsidiary of Washington H. Soul Pattinson. ▪ CopperChem Limited 2008-2013 – During 2012 and 2013 three phases of drilling were completed by CCL Exploration (phases 1 and 2) and Exco (phase 3). ▪ The first drilling phase aimed to quantify the Taipan Cu Resource at an approximate 50m x 25m (N x E) drill spacing. Drilling was followed by an updated unclassified resource estimation by CCL of 2.3 Mt @ 0.76% Cu, 0.11 ppm Au and 92 ppm Co. ▪ The second phase targeted infill drilling (to 25m x 25m) north of Paddock Lode which was identified as the area of best mining potential following pit optimisation studies. This drilling was followed with an updated JORC 2004 compliant resource estimation of 1.78 Mt @ 0.83% Cu, 0.13 ppm Au and 92 ppm Co. ▪ Phase 3 infilled drill spacing (to 25m x 25m) over the remaining known Taipan Resource. ▪ In 2013, CCL, completed a cut-back (deepening) of the original Paddock Lode pit and a small pit over the southern part of the Taipan deposit. A final non-JORC resource estimation was completed in 2015 to deplete the resource following the mining.	SR
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Taipan Deposit is hosted within the Toole Creek Volcanic (TCV) Formation of the Soldiers Cap Group approximately 600 m west of the Cloncurry Fault, a regional lineament that tectonically juxtaposes Soldiers Cap Group rocks with older Mary Kathleen Group rocks. The Taipan deposit and the Great Australia group of deposits, (including Tangye, Main, Northern and Orphan Shear Lodes) are all closely associated with the Cloncurry Fault contact between Corella Formation and TCV rocks. At Taipan the corella Formation comprises calc-silicate meta-carbonate and meta-siliciclastic sediments that may be strongly brecciated. ▪ The principal lithologies observed at Taipan consist largely of variably textured and grained mafic igneous rocks divided into field description names of dolerite, gabbro, basalt and fine- grained mafic rocks. Mafic igneous rocks at Taipan are largely porphyritic, however equigranular rocks with a range of fine to coarse are also observed (Taylor, 2013). Textures are consistent with basalt or dolerite classification. Hallberg plots of assay data from Taipan drill samples show the strongly basalt- dominant geochemical nature of Taipan host-rocks, with a minor andesite-basalt field phase. Also present at Taipan are less common sedimentary rocks. Sedimentary rocks are strongly altered, pelitic to psammitic, and magnetite- albite altered.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ The mineralisation at Taipan is for the most part present as a crackle-breccia and/or stockwork of apparently randomly oriented veins principally infilled by chalcopyrite and amphibole (actinolite), but also observed ± magnetite, pyrite, and carbonate minerals.	
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.	SR
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.	SR
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').	▪ Exploration results are not being reported.	SR
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.	▪ Exploration results are not being reported.	SR
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.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	▪ All interpretations are consistent with observations made and information gained during exploration and mining. ▪ Drilling has been completed by three primary companies, CopperChem Limited (CCL), Exco Resources & Cloncurry Mining Corporation. ▪ Most recent mining took place in 2013 when CCL completed a cut-back (deepening) of the original Paddock Lode pit and a small pit over the southern part of the Taipan deposit. A final non-JORC resource estimation was completed in 2015 to deplete the resource following the mining.	SR
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 when completing the estimation of the Mineral Resources included: ○ Mining optimization & scoping studies.	SR

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.	SR
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 made several site visits over the past 18 months, including planning and supervising the RC drilling program carried out in March 2022 for True North Copper.	SR
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.	▪ Interpretation of Taipan mineralisation used for the Mineral Resource are robust. ▪ Taipan Cu mineralisation is hosted within a complexly deformed series of igneous and sedimentary lithologies. Mineralisation comprises a series of stacked, moderately east- dipping lenses of varying extent, thickness, and tenor. ▪ Interpretations are based on historic data from diamond, reverse circulation and rotary air blast holes and utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% Cu to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. A total of 52 wireframes encompass the mineralisation at Taipan (Taipan + Paddock Lode) deposit. ▪ Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, where it did not clash with other wireframes. ▪ While structural elements mapped in the current pit support this overall structure/orientation, local detail remains ambiguous within poorer mineralised zones where there is uncertainty of continuity between drillholes, even at the current reasonably dense drill spacing. ▪ A weathering profile for the Taipan deposit was modeled using historic dill data from diamond core, reverse circulation, and rotary air blast drill holes with reasonable quality logging. The majority of the remaining resource is classified as fresh with oxidation typically only extending to a depth of 10-15m. ▪ The confidence in the geological interpretation is considered to be high and as it leverage knowledge for the previous mining of the deposit.	SR
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 700 m along strike (N-S), 220 m across (E-W) and extends from an RL of 220 (surface) down to -1m RL. The depth of resource estimation is defined by the depth of drilling, estimation extends 20 m beyond the deepest hole which varies across the deposit.	SR
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.	▪ Resource estimation was carried out by Mr. Chris Speedy of Encompass Mining Pty Ltd consultants in June 2022. Mr. Steve Rose of Rose and Associates, Mining Geology Consultants is the Competent Person. ▪ A total of 2,306 holes for 42,757.67 m were used in resource estimation comprising 58 holes for 4,552.07 m diamond drilling, 178 holes for 14,348 m reverse circulation drilling and 2,070 holes for 23,847.6 m of grade control drilling. See JORC table section 1 for information on drilling parameters. ▪ Drill density ranges from 5 x 5 m to 60 x 90 m. ▪ 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. ▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a parent block size was selected at 5mE x 10mN x 2.50mRL, with sub-blocking down to 2.50 x 5.0 x 1.25.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
	▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ 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 mineralisation domains were treated as hard boundaries in all cases. ▪ Grade estimation was completed using Ordinary Kriging ('OK') for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported estimation was also completed for Fe (%), S (%), ASCu (ppm). Elements 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. ▪ 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, 14.4% Cu, 3.4 g/t Au, 3,000 ppm Co, 10% S. ▪ Search Pass 1 used a minimum of 14 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 78m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ 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. ▪ Depletion of the block model in the mined pits of Taipan (to the north) and Paddock Lode (to the south) has occurred. ▪ 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.	SR
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ A cut-off grade of 0.25% Cu is applied to Taipan Mineral Resource estimate. The cut-off was selected based on a review of what cut-off grades previously used at Taipan. ○ In 2007 Exco reported Taipan at a 0.5% Cu cut-off. ○ In 2012 CCL reported Taipan at a 0.3% Cu. ○ A further update in 2013 used a cut-off of 0.5% Cu. ○ The most recent update from 2016 used 0.5% Cu cut-off. ▪ The cut-off grades are like other projects with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised in the future.	SR
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.	▪ The Taipan deposit has been previously mined through an open cut pit. Most recent mining took place in 2013, producing 256kt at approximately 0.82% Cu for 979 copper tonnes. This was treated through the Great Australia float plant currently owned by True North Copper. ▪ Remaining portions of the resource are considered to have sufficient grade and continuity and near surface geometry to be consider for open pit mining methods consistent with previous mining of the deposit. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. ▪ No assumptions have been made regarding minimum mining widths. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction. ▪ Taipan is one of three Great Australia Mine Complex (GAMC – Taipan, Great Australia and Orphan Shear that are the subject of a Mine development scoping study commissioned by True North Copper.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	▪ The Taipan deposit has been previously mined through an open cut pit. Most recent mining took place in 2013. Mined material was processed on site at the Great Australia mill and sulphide flotation plant. ▪ Records of plant performance are poor, however, reports of metallurgical test work show recoveries during floatation of approximately 90-92% for copper. ▪ It is likely that the remaining in-situ material will be processed onsite at Great Australia via flotation to produce a copper sulphide concentrate. ▪ The oxide portion of the deposit was mined and initial mining of the deposit targeted oxide Cu species suitable for acid leach processing. ▪ It is likely that the remaining in-situ oxide material will be processed onsite at existing Great Australia copper oxide leach circuit and copper sulphate crystal plant. ▪ Metallurgical amenability has been demonstrated by recent mining, but the treatment process and metallurgical recovery will need to be confirmed through further metallurgical feasibility test work.	SR
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, as mining has occurred in the past. ▪ 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. ▪ TNC have information and performance of the existing Taipan open pit and waste dump. ▪ Processing has been assumed to take place at the Great Australia Project which is located on permitted mining leases and tailing containment facilities.	SR
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.	▪ After the recent completion of three drillholes by True Copper North, which were logged by downhole geophysics, using the density tool, and in conjunction with previous density tests the following densities were applied to the Taipan Model: o Completely Weathered - 1.96 t/m3 o Partially Weathered - 1.96 t/m3 o Fresh – 2.98 t/m3	SR
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 Taipan Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. ▪ Classification of the resource estimate is limited to a maximum classification of Indicated Mineral Resource. 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: o Geological continuity o Geology sections plan and structural data. o Previous resource estimates and assumptions used in the modelling and estimation process. o Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias. o Drill hole spacing ▪ Once the criteria above were applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. o Indicated Resource - Blocks are predominantly from estimation pass 1 or 2. Average distance between sample is 36.3 m. o Inferred Resource - Blocks are predominately estimation pass 3. Average distance between samples is 80.1 m.	SR

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
		▪ The input data is comprehensive in its coverage of the mineralisation and does not favor or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.	
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ No audits or review of the Mineral Resource estimate has been conducted.	SR
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. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.	SR

Great Australia, Taipan and Orphan Shear Table 1 Section 4

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 Great Australia Mine Reserve estimate was completed with using 3 separate Resource estimates and block models that represent the complex that is the Great Australia Mine. The Resource estimates contributing to this Reserve estimate include:
o Great Australia Copper Deposit Mineral Resource Estimate Report June 2022, 30th June 2022 by Encompass Mining, competent person Christopher Speedy.
o Taipan Copper Deposit Mineral Resource Estimate Report June 2022, 30th June 2022 by Encompass Mining, competent person Christopher Speedy.
o Orphan Shear Copper Deposit Mineral Resource Estimate Report June 2022, 30th June 2022 by Encompass Mining, competent person Christopher Speedy.
▪ The Mineral Resource Estimates present multiple Cu Cut off grades, for the purposes of Reserves Estimation the 0.5% 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 statements above. The Ore Reserve estimate is based on the Mineral Resource estimate as at the 30th April 2023.
<table>
<tr><th colspan="4">Great Australia Mine – Total Reserve</th></tr>
<tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr>
<tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Probable</td><td>4.0</td><td>0.74</td><td>0.08</td></tr>
<tr><td>Total</td><td>4.0</td><td>0.74</td><td>0.08</td></tr>
</table>
Comprising
<table>
<tr><th colspan="4">Great Australia Reserve</th></tr>
<tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr>
<tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Probable</td><td>2.3</td><td>0.81</td><td>0.08</td></tr>
<tr><td>Total</td><td>2.3</td><td>0.81</td><td>0.08</td></tr>
</table>
<table>
<tr><th colspan="4">Orphan Shear Reserve</th></tr>
<tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr>
<tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Probable</td><td>0.8</td><td>0.60</td><td>0.03</td></tr>
<tr><td>Total</td><td>0.8</td><td>0.60</td><td>0.03</td></tr>
</table>
<table>
<tr><th colspan="4">Taipan Reserve</th></tr>
<tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr>
<tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Probable</td><td>0.9</td><td>0.70</td><td>0.10</td></tr>
<tr><td>Total</td><td>0.9</td><td>0.70</td><td>0.10</td></tr>
</table>
<i>Reported as dry insitu tonnes.</i>
</td>
<td>CC</td>
</tr>
<tr>
<td>Site visits</td>
<td>▪ Comment on any site visits undertaken by the Competent</td>
<td>▪ Site visit was conducted by the CP on 28th of March 2023. Mining areas of each of Great Australia, Orphan Shear and Taipan were inspected, inclusive of the historical mine operating faces, accesses, dumps and optimisation extents for Reserve extraction. Site inspection included geotechnical wall</td>
<td>CC</td>
</tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
	Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	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.	
Study status	▪ 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.	▪ 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 (April 2023) by MEC Mining on the basis of the geological model and resource estimate as of June 2022. This mine plan included a pit optimisation 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. ▪ The Great Australia Mine has previously been operated. Actual values for heap leach recoveries have been utilized in the economic assessments, an capital requirements to deliver or exceed the historical performance conditions included in the timeline and economic evaluation. ▪ 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 withing the noted study level accuracies.	CC
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ 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 0.5% copper which is above 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.	CC
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 optimization 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 optimization was only conducted using Indicated Resources. ▪ Mining is conducted to use hydraulic backhoes (200t) and rear dump trucks (90t). Waste will be mined and placed in either the expit or inpit dumps ready for rehabilitation. As mining progresses grade control drilling and sampling will be conducted to inform a grade control block model. As the ore is exposed it will be mined by the hydraulic excavator and oxide and transitional material will be hauled to the crusher for the heap leach circuit, the sulphide ore will be hauled to a run of mine (ROM) stockpile to be loaded onto road trains to be transported to the toll concentrator. The prior site operating conditions, establish infrastructure and mining units support the selected equipment sizes and are deemed appropriate operating classes for the operation. ▪ The pit optimization 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 taken from reports supplied by True North Copper. Wall inspections of un-managed walls through oxide and fresh zones demonstrated good integrity under the modelled parameters in all zones, and as such the provided geotechnical assumptions from historical works were deemed appropriate. ▪ 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 in 30m. ▪ 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 utilize 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 mine is a restart operation with all the relevant infrastructure to execute the plan to the study parameters.	CC

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th><th>CP</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>▪ 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.</td><td>▪ The processing for Great Australia Mine is split into two streams, heap leach and crystal plant, and toll treatment concentrate.
▪ The heap leach process is used for the oxide and transitional material. This material will be processed onsite. 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 recoveries.
▪ The sulphide ore will be hauled to the ROM to then be loaded on the semitrailers to be hauled to the Ernest Henry 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 centrator recoveries and payability have been based on the information supplied by True North Copper from initial discussions the a nearby Copper Mine plant.
▪ Capital has been included in the financial model to allow for the installation of a solvent extraction plant and refurbishment of the crusher and heap leach infrastructure, along with the supporting water storage and facilities to enable effective operation of all the metallurgical and mining activities.</td><td>CC</td></tr>
<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.</td><td>▪ The Great Australia Mine was previously an operating mine site.
▪ 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. Relevant early applications are underway and mining sequencing considered the required approval timelines are considered in the economic evaluation.
▪ The dumps have been designed to be rehabilitated at the end of mine life.
▪ There is drainage channel on the lease that does not need to be additionally disturbed for this life of mine plan.
▪ 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.</td><td>CC</td></tr>
<tr><td>Infrastructure</td><td>▪ 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.</td><td>▪ The Great Australia Mine was previously an operating mine site. On the lease it has the infrastructure already available for the heap leach circuit, although it will require capital for a refurbishment which has been included in the financial assessment.
<table>
<tr><th>Input</th><th>Unit</th><th>Value</th></tr>
<tr><td>Solvent Extraction Plant</td><td>AUD</td><td>2,400,000.00</td></tr>
<tr><td>Process and infrastructure sustaining works</td><td>AUD</td><td>3,000,000.00</td></tr>
</table>
▪ Due to the previous operating status the mine has access to power and water and has site offices.</td><td>CC</td></tr>
</table>

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th><th>CP</th></tr>
<tr><td>Costs</td><td>

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.
</td><td>

The capital and operating costs for the mining equipment have come from MEC Mining’s database and inflated based on reported indexes from the Australian Bureau of Statistics. The operating costs are developed on a $/hr basis and are applied to the schedule hours (including suitable non productive time) for the equipment in the schedule. The noted database includes full life cycle costings, sustaining capital, labour costs and factors,
The fixed and variable costs for the drill and blast have come from MEC Mining’s database and inflated based on reported indexes from the Australian Bureau of Statistics. The variable costs are on a $/bcm basis and are applied to the specific material type mined each month in the schedule. These have been validated with unit costings for comparable operations.
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, with historical performance and continuing orebodies supporting this assumption. Native copper is present in some areas, however this was managed successfully with the existing operational practices and performances.
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 initial discussions held with a nearby Copper mine plant. 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)
Under the Great Australia Mine purchase agreement, TNC agreed to pay Round Oak a royalty for products produced from Great Australia. Since making this sale, Round Oak has been acquired by Aeris resources. This is applied at a rate of 2%
</td><td>CC</td></tr>
<tr><td>Revenue factors</td><td>

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.
</td><td>

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 length of mine life this estimate is deemed appropriate.

<table>
<tr><th>Input</th><th>Unit</th><th>Value</th></tr>
<tr><td>Copper Metal (Concentrate)</td><td>USD / Product t</td><td>8,500.00</td></tr>
<tr><td>Gold Metal (Concentrate)</td><td>USD / Product oz</td><td>1,750.00</td></tr>
<tr><td>Copper Metal (Crystal)</td><td>USD /Product t</td><td>9,250.00</td></tr>
<tr><td>Exchange Rate</td><td>AUD:USD</td><td>0.70</td></tr>
</table></td><td>CC</td></tr>
<tr><td>Market assessment</td><td>

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.
</td><td>

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.
</td><td>CC</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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 April 2023 LOM plan was calculated to be sufficiently positive to declare a Reserves Estimate. ▪ At the assumed restart periods and production profiles the estimated Net Present Value (NPV) as AU$52.5M, using a 10% discount rate and 2023 production commencement. ▪ The sensitivity to price and costs were assessed in the April 2023 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.	▪ The leases are located close to the township of Cloncurry. To minimse the disturbance to the township the mining operation has been planned on two 8 hour shifts. These shifts will run as morning and afternoon shifts and have mining operation cease during the night shift to maintain community stakeholder relationships and agreements established for the operation previously. ▪ The waste dumps have been kept shallow to minimse the visual impact on the township, with strategic placement and progression considering stakeholder discussion and engagement works.	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, along with ongoing community engagement. 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. Some areas appear to have continuity between Great Australia and Orphan Sheer, further geological drilling would be required to support this, however such action would not reduce or modify the confidence in the Mineral Resources Classification and subsequent Ore Reserves Estimate.	CC

CRITERIA	JORC CODE EXPLANATION	COMMENTARY	CP
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.	
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 level of accuracy. ▪ Due to the area previously being an operating mine, the understanding of processing recoveries and behaviours would be considered mature. ▪ Due to the duration of mine life, there is a reliance on contractors to conduct the work at Great Australia Mine and the Toll Treatment agreement with a nearby Copper Mine plant. These contracts as at the 30th April 2023 are yet to be negotiated.	CC