

ASX Announcement | ASX: TNC

18 MARCH 2024

Camp Gossans, Mt Oxide Priority Exploration Target - rock chips return strongly anomalous copper, 1.2km along strike from Vero

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce strongly anomalous copper-cobalt zones from a systematic mapping and rock chip campaign at the Camp Gossans prospect (**Camp Gossans**).

One of TNC's 2024 priority exploration targets¹, Camp Gossans is 1.2km along strike from the Vero Resource (**Vero**) at TNC's Mt Oxide Project. TNC completed sampling at Camp Gossans in December 2023.

HIGHLIGHTS

- Camp Gossans is part of the larger Dorman Fault Mineral System, a +10km long trend that hosts Vero.
- Mineralisation is developed in the Gunpowder Creek Formation that hosts several other copper deposits in the region including Vero, Lady Loretta, and Esperanza.
- Potential for a large-scale deposit indicated from mapped strike length and widths of mineralisation.
- Anomalous Cu, Co & As zones identified from multiple gossanous breccia structures that are up to 16m wide with a combined strike length of over 500m including:
 - **Alpha Gossan** – +300m long and up to 9m wide **Cu-Co-As** trend with +100m strike of gossanous hydrothermal breccias returning up to 0.11% Cu and 0.3 g/t Au.
 - **Gamma Gossan** – +310m folded **Cu +/- Co As Ag** trend of gossanous breccias with visible copper oxide mineralisation and up to 0.12% Cu within the Gunpowder Formation sediments, host to Vero.
 - **Beta Gossan** – +350m intermittently outcropping gossanous breccia with anomalous Co-As and two sub zones of elevated Cu:
 - **Zone A** – +90m **Cu Co As** geochemical trend over an untested 16m wide intensely oxidised outcrop with leached textures returning up to 0.47% Cu and 0.61% Cu from neighbouring sub-crop.
 - **Zone B** – +20m **Cu Co As** geochemical trend over intensely oxidised, 5m wide outcrop returning up to 0.15% Cu.
- Similar breccia textures and mineralisation styles to outcrops at Vero (TNC's 100% owned Mt Oxide Project) and the Esperanza, and Esperanza South Resources (part of 29 Metals Limited's [ASX: 29M] Capricorn Copper Project located 25km south of Vero).
- The results are the same order of magnitude of geochemical anomalies from the leached gossans formed above Capricorn Copper's deposits. Capricorn Copper's Esperanza (**8.4Mt @ 7.9% Cu**)² and Esperanza South Deposits (**2.7Mt @ 2.0% Cu**)³ returned up to **0.62% Cu**⁴ and **0.24% Cu**⁴ respectively in historic rock chips from leached gossans at surface. Comparable rock chips from similar leached gossans at Camp Gossans returned up to **0.61% Cu**.

COMMENT

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

"Camp Gossans is a high priority 2024 exploration target at our Mt Oxide Project. We believe it holds exceptional discovery potential. Mapping and rock chip sampling identified highly anomalous copper and cobalt zones. The footprint and geochemical results at Camp Gossans are also similar in size, mineralisation style and geochemical anomalism to the discovery outcrops at Esperanza and Esperanza South, which have produced significant copper at the Capricorn Copper Project that lies 25kms to the south*.

Despite significant historical investment by previous Mt Oxide owners at the Vero Resource, multiple prospects including Camp Gossans, have never been systematically explored or drill tested. Camp Gossans is now a confirmed TNC priority for geophysics programs and drilling in 2024.

We look forward to sharing our progress and achievements as we venture into this exciting and transformative phase of production, development and exploration including commencing mining operations at our Cloncurry Copper Project, advancing our 2024 exploration program and developing Mt Oxide into our next mine."

* There is no guarantee that 29 Metals Limited's results will be reflected in the results of the Company's Vero Project.

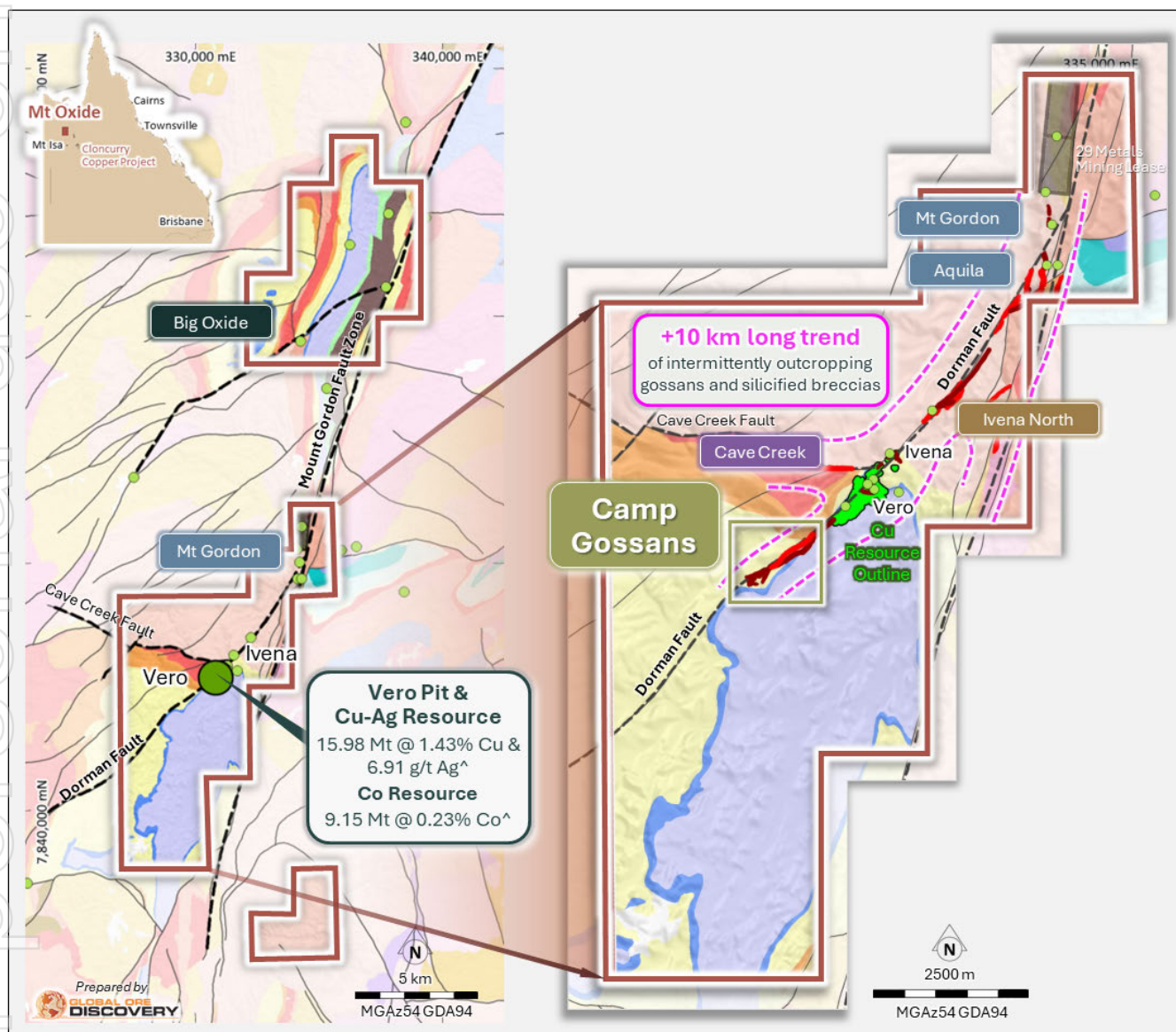


Figure 1. Mt Oxide Project with priority prospects identified with the Dorman Fault Mineral System.

[^]True North Copper (TNC) ASX Releases dated 28 February 2023, Acquisition of True North Copper assets.

Summary of Results

Late in CY23, TNC's Discovery Team initiated a prospectivity analysis of the Dorman Fault Mineral System (Figure 1), host to the Vero Resource (**Vero**) (15.98 Mt at 1.43% Cu and 6.91 g/t Ag total combined Measured, Indicated & Inferred resource and a separate 9.15 Mt at 0.23% Co total combined Measured, Indicated & Inferred resource)⁷.

Analysis highlighted four highly prospective targets and subsequent geological and structural mapping delineated a +10 km strike length of intermittently outcropping gossanous and silica breccias with virtually no drilling, surface sampling or effective geophysics. These prospects are (see also Figure 1):

- **Camp Gossans** - A 1.8 km long trend of intermittently outcropping fault breccias with numerous prospective gossanous outcrops up to 80 m long and 10 m wide.
- **Ivena North** - An undrilled and under-explored >900 m long and up to 150 m wide zone of steeply dipping, gossanous quartz-hematite breccias.
- **Aquila & Mt Gordon** - 1.5 km long and 250 m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to Capricorn Copper Ore Bodies.
- **Cave Creek** - A 2.3 km long EW-striking concealed EM conductor with multiple prospective cross-cutting structures and Cu-Co-As soil anomalism.

Camp Gossans – Discovery Priority (Figures 2 and 3)

The Camp Gossans prospect, located 1.2 km along strike, southwest of Vero, was prioritised for systematic rock chip sampling due to the mapping of seven (7) silica and gossanous breccias interpreted to be the leached expression of originally sulphide fill breccias. A total of 177 rock chips samples, including 47 samples from four continuous rock chip channels were collected during the field program.

- Assays results from four of these gossans returned strongly anomalous values of Cu-Co-As over a combined strike length of 500m and over trend widths up to 16m wide (Figures 2 & 3, Appendix 1, Table 2 & Table 3). The geochemical signatures, sizes and textures of these gossans are analogous to those observed in the leached gossanous breccias formed above the Esperanza (8.4Mt @ 7.9% Cu)² and Esperanza South Deposits (2.7Mt @ 2.0% Cu)³ at the Capricorn Copper Project, 25km to the south.
- At Esperanza and Esperanza South historic rock chips from leached gossans returned up to 0.62% Cu⁴ and 0.24% Cu⁴ respectively. Comparably rock chips from similar leached gossans at Camp Gossans have returned up to 0.61% Cu. Camp Gossans is therefore interpreted to represent the leached cap of a sub-surface Vero/Esperanza Style, Cu-Ag-Co mineral system and the anomalous grades are a strong suggestion of a potential underlying economic mineralisation to drill target.

These assay results highlight the Camp Gossans prospect as a high priority target for exploration during 2024 including further rock chip sampling, geophysical surveys, and drilling.

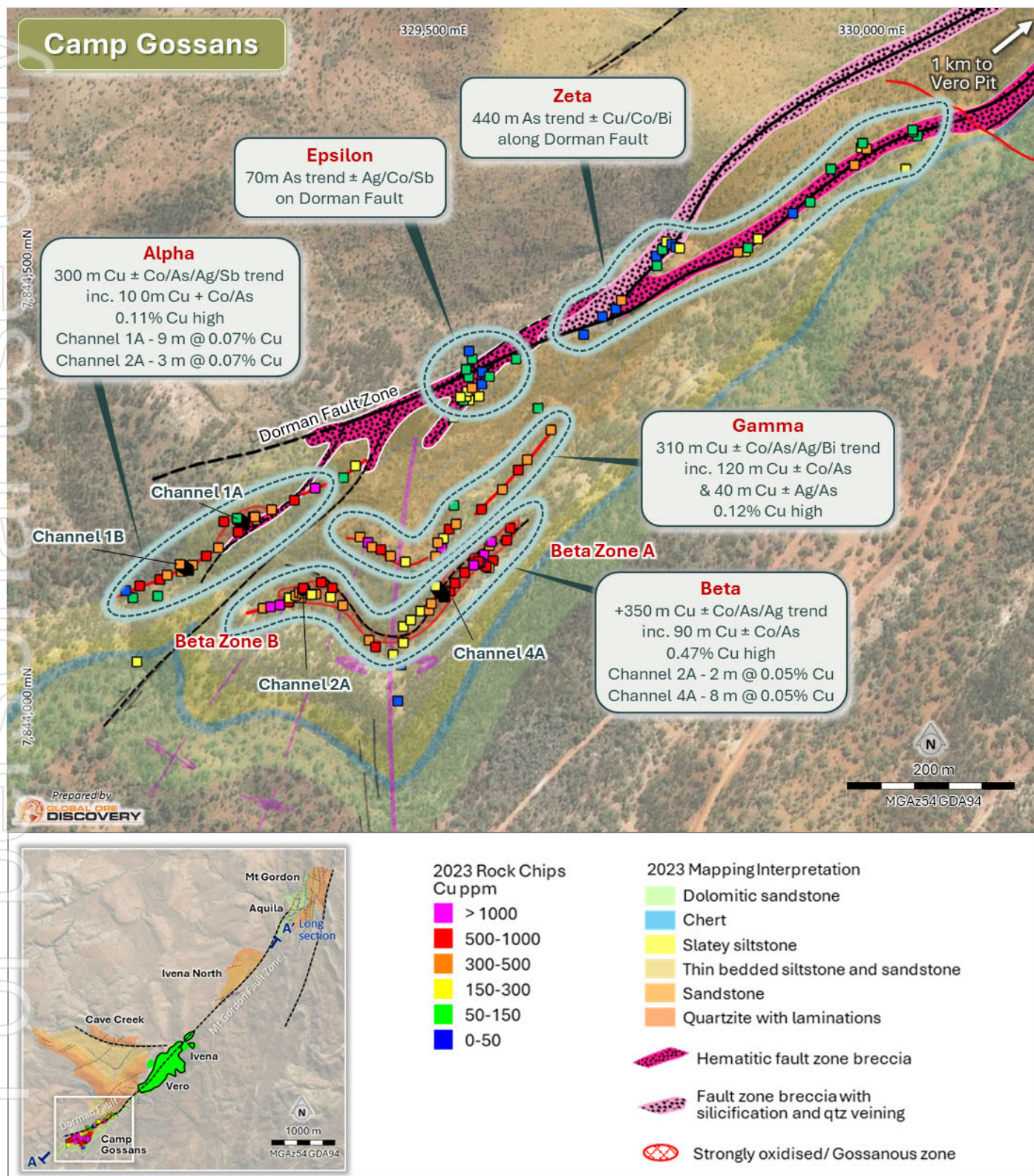


Figure 2. Summary map of the Camp Gossans rock chip and rock chip channel copper results. ^Compositing of channel samples were undertaken where Cu anomalous channels were continuous and significantly higher than in the wallrock. Composites did not include more than one meter of < 300ppm Cu.

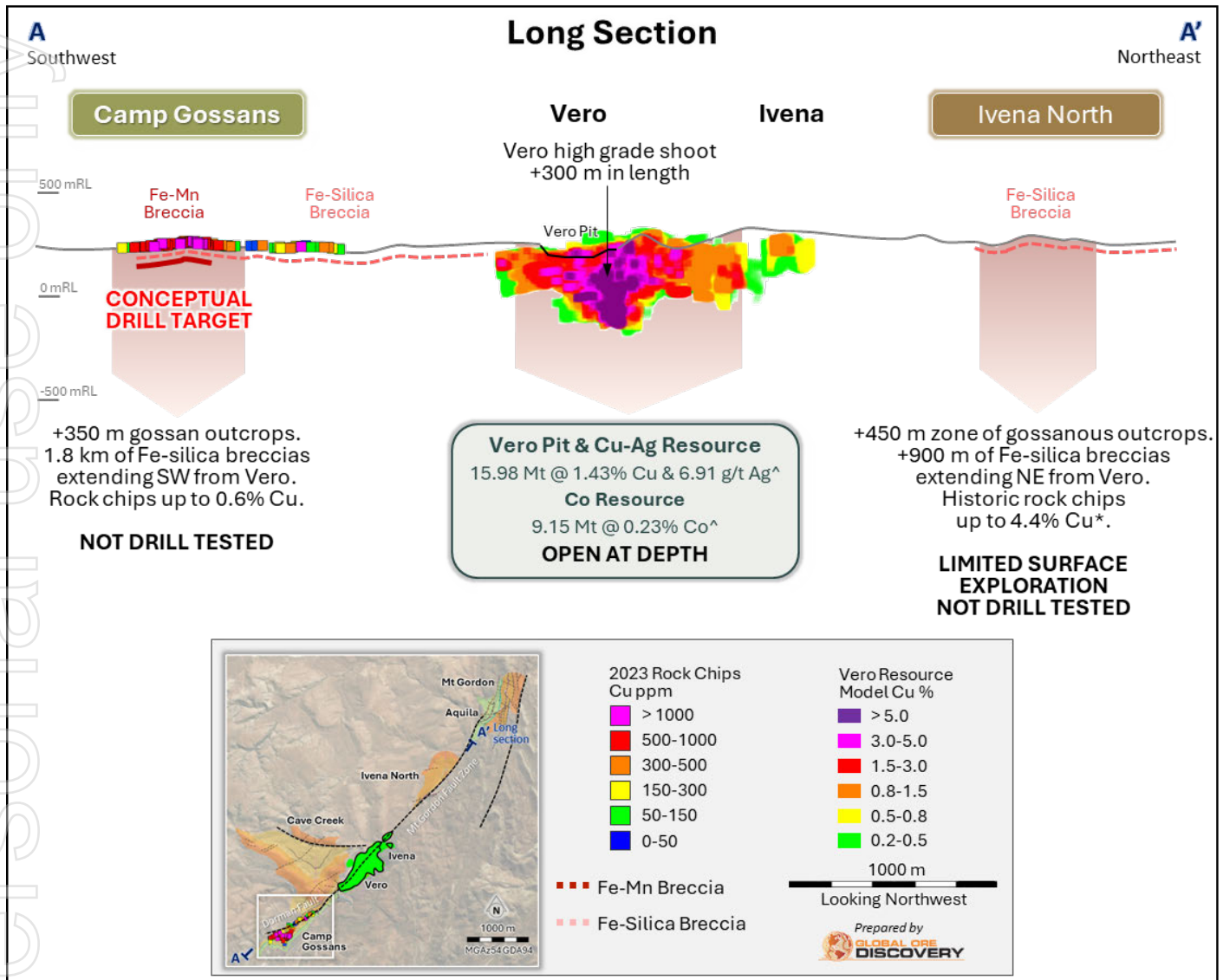


Figure 3. Camp Gossans to Vero to Ivena North Long Section; NOTE: different colour scale between the copper in the Vero Resource and copper in surface rock chips.

[^]True North Copper (TNC) ASX Releases dated 28 February 2023, Acquisition of True North Copper assets.

^{*} McLean, N., & Stewart, L. (1996). Annual Report for the Period Ended 16 October 1996. BHP Minerals - Mount Oxide Joint Venture. CR 28414

Definition of Leached Gossans⁸ (Figure 4)

“Leached caps”, “leached gossans”, or “gossanous caps” and the underlying supergene enrichment blanket primarily occur above a now weathered primary sulphide ore body (semi-massive pyrite, chalcopyrite, bornite etc) (Figure 4). As these mineralised rocks are exposed to the elements, the sulphide minerals contained within the rocks are oxidised. During the oxidation process, the iron contained in these minerals is transformed into Gossans composed of red, reddish brown, orange, and yellow coloured iron oxides (hematite, goethite, limonite etc.), while the sulphur is combined with groundwater to produce a weak sulfuric acid solution.

Any copper contained within the rock is dissolved by these acidic solutions (leached), which percolate downward to the water table, where they encounter reducing conditions that allow the copper to precipitate out as copper-bearing sulphides such as chalcocite.

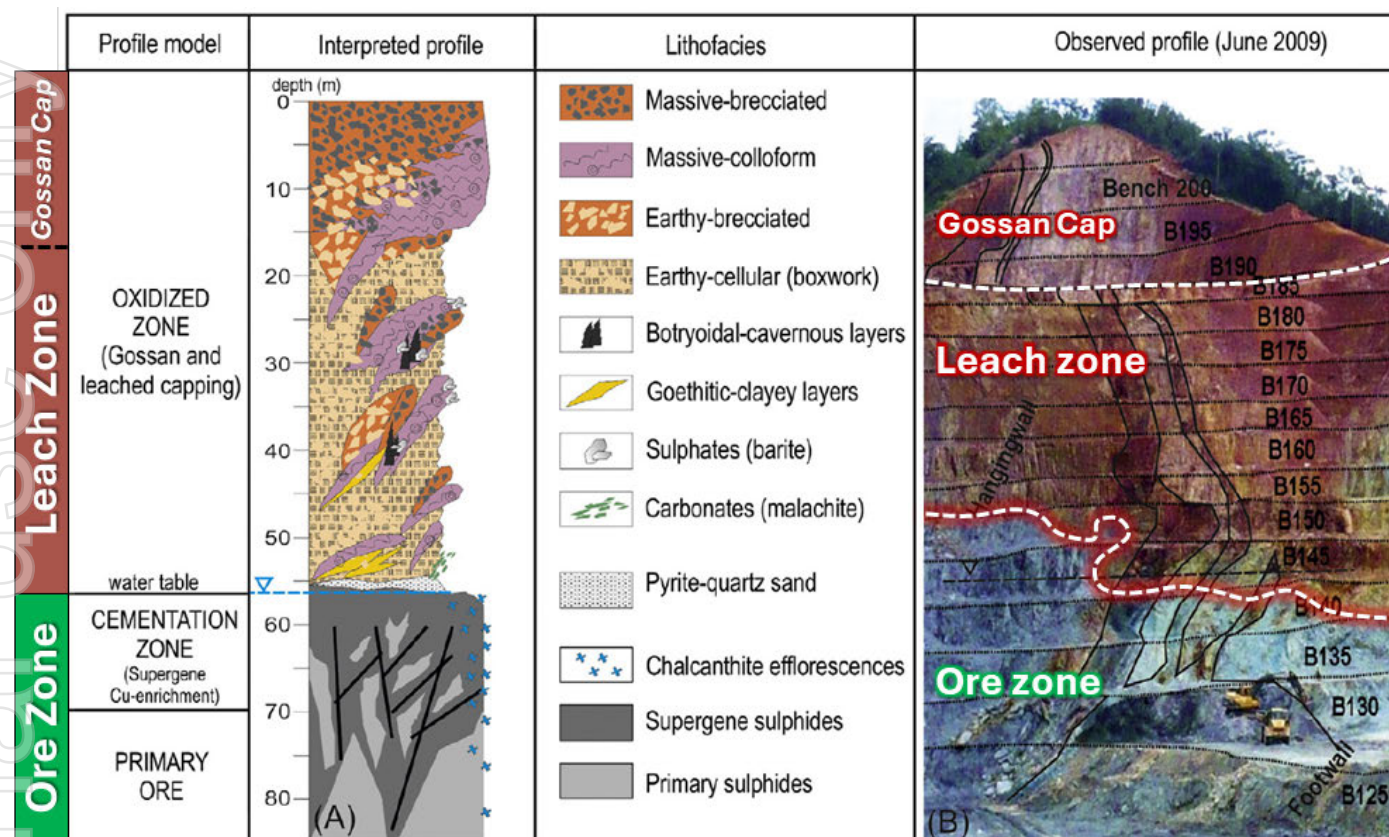


Figure 4. Example of a leached weathering profile (~50m thick) above supergene enriched and primary copper ore at the Cerro de Maimón orebody. Image modified from Andreu et. al., 2014¹⁰.

Camp Gossans – Mapping and Rock Chip Campaign Results Summary

During the final quarter of CY23, TNC's Discovery Team initiated a prospectivity analysis of the Dorman Fault Mineral System (Figure 1), host to the Vero Resource (**Vero**) (15.98 Mt at 1.43% Cu and 6.91 g/t Ag total combined Measured, Indicated & Inferred resource and a separate 9.15 Mt at 0.23% Co total combined Measured, Indicated & Inferred resource)⁷.

Detailed mapping conducted in late 2023 identified two breccia types. Iron-Silica (Fe-Si) dominated fault breccias associated with the steeply dipping Dorman Fault Zone at the contact between the Gunpowder Formation and the Torpedo Creek Quartzite, and Iron-Manganese (Fe-Mn) gossanous breccias (Figure 6) developed in the hanging wall of the Dorman Fault within Gunpowder Formation sediments (host to Vero).

Fe-Mn gossans occur as bedding parallel zones within an interpreted drag fold and as Dorman Fault parallel trends interpreted that in part crosscut stratigraphy. Bedding parallel mineralisation is considered analogous to the flat lying mineralisation at Vero whereas the Dorman Fault parallel breccias are potentially analogous to the high-grade steep structures.

Subsequent systematic sampling of the mapped breccias by TNC in 2023 is the first recorded rock chip sampling at the Camp Gossans prospect. Analysis of the assay results from the 177 rock chip samples highlights a strong geochemical difference between Fe-Mn dominated gossans (Alpha, Beta and Gamma) developed in the Gunpowder Formation and Fe-Si gossans (Epsilon and Zeta) within the Dorman Fault Zone.

Compared to the Fe-Si gossans the Fe-Mn gossans have intervals of strongly anomalous Cu and Co, and Fe-Si gossans are commonly elevated As and Sb. This geochemical difference suggests the Fe-Mn Gossans are a primary candidate for Vero style copper mineralisation to be developed beneath the leached zone.

Four Priority Trends of Fe-Mn Gossans

The four priority trends of Fe-Mn gossans identified for further exploration are:

Alpha Gossan

- **A +300m long and up to 9.0m wide Cu-Co-As trend** including a +100m long gossanous hydrothermal breccias with patchy weak Sb anomalism and peak values of 0.11% Cu and 0.30 g/t Au.
- The Alpha Gossan clasts consist of angular brecciated siltstone and sandstone with matrix of goethite and pyrolusite with boxwork textures after pyrite (Figure 5.). Trace malachite is observed in some samples.
- Continuous rock chip channel sampling was completed over two variably brecciated intensely ferruginous gossan with weak boxwork development and vuggy textures (sites 1A & 1B on Figure 2). Results from these channels include:
 - Channel 1A - 9.0m @ 0.07% Cu with a peak Cu value of 0.11% Cu with anomalous Co and As.
 - Channel 1B - a peak Cu value of 0.07% with anomalous in As, Co and Ag.

Gamma Gossan

- **A +310m folded Cu +/- Co As Ag trend** within the Vero resource host, Gunpowder Formation sediments with copper oxides, chrysocolla and malachite, observed on fracture surfaces in places.
- The gossan includes a 40m long Cu + Ag/As trend with up to 0.12% Cu and moderate Co anomalism.

Beta Gossan (Zone A & Zone B)

- **A +350m intermittently outcropping gossanous breccia** with anomalous Co- As and two sub zones of elevated Cu:
 - **Zone A – A +90 m and up to 16m wide Cu + Co As geochemical trend**
 - Intervals of intensely oxidised brecciated Gunpowder Formation with Fe-Mn fracture fill and vuggy textures returning up to 0.47% Cu from outcrop and 0.61% Cu from sub-crop with coincident anomalous As and Co.
 - Continuous rock chip channel sampling was at site 4A (Figure 2) over a ferruginous brecciated siltstone with abundant hematite, goethite, pyrolusite and common vugs. The channel returned **8.0m @ 0.05% Cu** with elevated Co and As, and weakly anomalous Bi and Ag.
 - **Zone B – A +20 m Cu + Co As trend** over intensely oxidised 5.0m wide outcrop cut by fault breccia.

- Located on western limb of a drag fold in the Gunpowder Creek Formation sediments with evidence of a clast supported fault breccia truncating gossanous outcrop in the northeast. The dominant lithologies are siltstone and sandstone with variable silicification, vugs and brecciation with Fe-Mn fill.
- Channel 2A (Figure 2) was completed over ferruginous siltstone and sandstone with common angular vugs and goethite/hematite filled fractures. The channel returned **2.0m @ 0.05% Cu** with As, Co and trace Ag with a peak Cu value of 0.15% Cu and moderately anomalous in Co and As.



Figure 5*. Example of Fe-Mn gossanous breccias outcropping at the Alpha Gossan, Camp Gossans, Mt Oxide Project

** Figure 5 is a visual example only. It is not provided as a visual estimate of mineral abundance. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentration or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Esperanza Analogue

- The Alpha, Beta and Gamma targets at Camp Gossans, are geochemically and morphologically similar to the leached discovery gossans that cap the Esperanza (8.4Mt @ 7.9% Cu)² and Esperanza South Deposits (2.7Mt @ 2.0% Cu)³ part of the Capricorn Copper Project 25km to the south.
- At Esperanza and Esperanza South historic rock chips from leached gossans returned up to 0.62% Cu⁴ and 0.24% Cu⁴ respectively. Comparably rock chips from similar leach gossans at Camp Gossans have returned up to 0.61% Cu (Appendix 1 – Table & Figure 6).
- Camp Gossans are therefore interpreted to represent the leached cap of a sub-surface Vero/Esperanza Style, Cu-Ag-Co mineral system and are considered a high priority for exploration during 2024 as they have the follow key features:
 - Significant size potential indicated from the mapped strike length and widths of mineralisation.
 - Similar breccia textures and mineralisation styles to outcrops at Vero, Esperanza, and Esperanza South.
 - Mineralisation is developed in Gunpowder Creek Formation that hosts several other copper deposits in the region including Vero, Lady Loretta, and Esperanza.
 - Associated with the regional scale Dorman Fault Mineral System that hosts Vero, 1.2km along strike.
 - Geochemically anomalous at the same order of magnitude as leached gossans developed at Esperanza and Esperanza South.

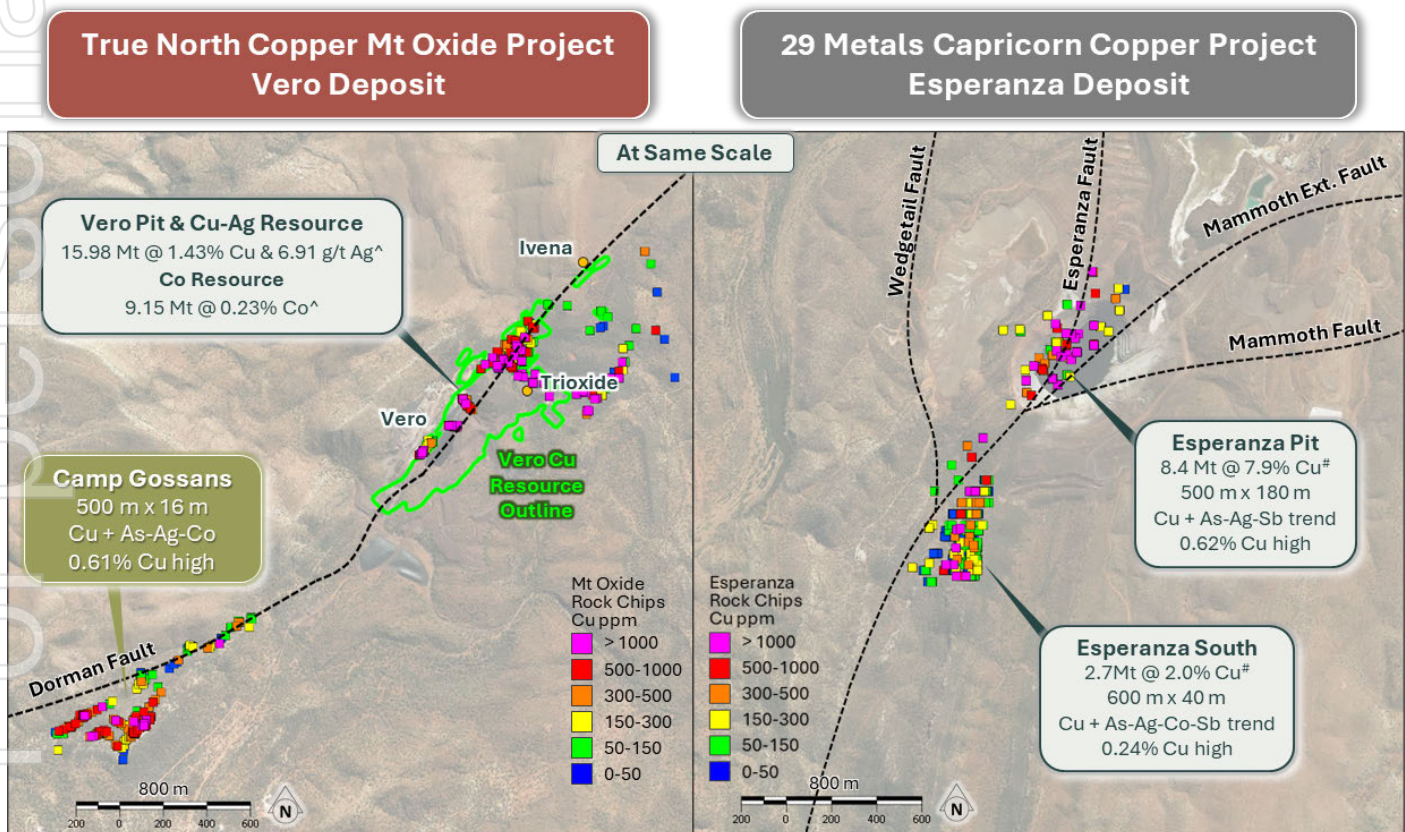


Figure 6. Comparison of rock chip results from TNCs Camp Gossans prospect and Vero Resource⁹ vs. Esperanza⁴ and Esperanza South^x (maps at same scale).

[^]True North Copper (TNC) ASX Releases dated 28 February 2023, Acquisition of True North Copper assets.

[#] 29 Metals, (2024 February 23) 2023 Mineral Resources and Ore Reserves Estimates.

Fe-Si Gossans on the main Dorman Fault strand that have been sampled to date have returned more subdued assays results.

Epsilon Gossan

- **A +70m As anomalous trend** with a north-northeast orientation and locally elevated Co, Ag, Bi & Pb.
- Dominant lithologies are sandstone and siltstone breccias with hematite-goethite fill of varying intensity. The area returned high Fe values but is strongly subdued in Mn. The highest returned Cu value was 337ppm.

Zeta Gossan

- **+440m As anomalous trend** with locally elevated Bi and Co along the brecciated surface expression of the Dorman Fault Zone. Dominant lithologies are siltstone and sandstone.
- The structure is intermittently outcropping with variably hematite or silica brecciation. Silica rich breccias primarily sandstones with a crystalline quartz fill.
- The overall chemical signature is strongly subdued in Mn and Fe. The highest Cu value returned 445ppm.

These assay results for the Fe-Si breccias indicate that copper mineralisation is not well developed in the main Dorman Fault breccia but is preferentially developed in the hanging wall splays represented at Camp Gossans as the Fe-Mn breccias Alpha, Beta and Gamma. This geochemical and spatial relationship that is also observed at Vero.

Next Steps – Mt Oxide 2024 Exploration Program

- **Undertake additional rock chip sampling along the Camp Gossans trend:** Complete sampling further along the Dorman Fault Zone at Camp Gossans toward Vero to identify any surface anomalies that may indicate copper mineralisation beneath a leached zone.
- **Design and complete geophysical programs of target areas:** Undertake geophysics over Camp Gossans to directly target into the supergene enriched or hypogene sulphide zone beneath the leached zone with drilling later in the 2024 field season.
- **Further rock chip sampling of other high-priority exploration targets:** Systematic sampling is planned at the three other prospects along the Dorman Fault including Ivena North, Aquila/Mt Gordon, and Cave Creek.
- **Define and prioritise targets for drilling later in CY24:** Develop targets for geophysics and drill testing during the 2024 season.

TNC 2024 Exploration Program 2024

TNC holds more than 850 square kilometres of tenure package within the world class Mt Isa Inlier. TNC's 2024 Exploration Program leverages on the knowledge and understanding developed across TNC's successful 2023 Exploration Program.

Mt Oxide Project – Exploration Program 2024

TNC aims to further unlock Mt Oxide's underexplored, high-quality targets and potential beyond Vero, including the more than 10km trend along the Dorman fault zone with intermittently outcropping goossanous/silica breccias. There has been no previous systematic drilling, surface sampling or effective geophysics undertaking.

TNC has identified multiple high-priority Mt Oxide exploration targets including:

- **Camp Gossans** - A 1.8km long trend of intermittently outcropping fault breccias with numerous prospective gossanous outcrops up to 80m long and 10m wide.
- **Aquila & Mt Gordon** - A 1.5km long and 250m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to Capricorn Copper Ore Bodies.
- **Ivena North** - An undrilled and under explored, +900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias.
- **Cave Creek** – A 2.3km long EW striking concealed EM conductor with prospective cross cutting structures and Cu-Co-As soil anomalism.
- **Big Oxide District** – An underexplored district located 16km north of the Vero Resource prospective for sediment and shear hosted Cu-Co-Ag and Cu-Zn-Pb mineralisation.

Cloncurry Copper Project (CCP) Exploration 2024

TNC will prioritise several exploration targets which offer the potential to add significant tonnes to the CCP's life of mine including:

- **Greater Australian** targets identified in TNC's 2023 IP surveying⁵
- **Wallace North** IP/EM targets⁶
- **Multiple advanced exploration targets** in a strategic 30km surrounding zone to the CCP including **Wynberg**, **Notlor** and **Salebury**.

The full TNC 2024 Exploration Update is available [here](#).

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
2. Clark, D. 2003. Geology and genesis of the Mammoth Cu deposit, Mount Isa Inlier, Australia. University of Tasmania.
3. 29 Metals (ASX:29M): ASX Announcement 23 February 2024: 2023 Mineral Resources and Ore Reserves Estimates.
4. Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas: Chapter 9 - Gunpowder.
5. True North Copper Limited. ASX (TNC): ASX Announcement 19 July 2023: Drilling and IP survey results reveal significant extension and resource growth.
6. True North Copper Limited. ASX (TNC): ASX Announcement 3 October 2023: TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North.
7. True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of the True North Copper Assets.
8. Briggs, F. D., Supergene Enrichment - how natural processes have Transformed Low-Grade Copper Mineralisation into Economic Ores. January 19, 2013.
9. Brewer, A. M. (2005). EPM 10313 'Mount Oxide' Annual Report for the Period Ending 16 October 2005. Perilya Limited. CR 40106.
10. Andreu, E., Torró, L., Proenza, J.A., Domenech, C., García-Casco, A., Villanova de Benavent, C., Chavez, C., Espaillet, J., & Lewis, J.F. Weathering profile of the Cerro de Maimón VMS deposit (Dominican Republic): textures, mineralogy, gossan evolution and mobility of gold and silver. Ore Geology Reviews, 65, pages 165-179. 18 September 2014.

AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results comprising Camp Gossan Rock chip assay results. Interpretation of these assay results is based on information compiled by Mr Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited.

JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource Estimates for the Vero Resource is based on information previously disclosed in the Company's 28 February 2023 ASX release "Acquisition of the True North Copper Assets", available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

The 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.

Appendix 1

TABLES 1, 2 & 3

Table 1. Summary Statistics for the Camp Gossans rock chips. Number of samples, 177.

Element	Minimum	Maximum	Mean	Upper Quartile
Cu ppm	4	6,180	488	596
Au g/t	0.01	0.30	0.02	0.01
Ag g/t	0.25	1.50	0.54	0.80
Co ppm	1	314	56	75
As ppm	7	2,380	203	213
Ba ppm	40	5,400	688	860
Be ppm	1	55	9	9
Bi ppm	2	4	3	3
Ca %	0.01	9.25	0.17	0.11
Cd ppm	0.50	0.50	0.50	0.50
Cr ppm	3	194	21	28
Fe %	1.05	50.00	27.88	46.80
Ga ppm	10	20	10	10
K %	0.03	4.59	1.01	1.42
La ppm	10	50	18	20
Li ppm	10	30	11	10
Mg %	0.01	5.05	0.19	0.18
Mn ppm	60	19,900	2,502	3,120
Mo ppm	1	25	6	9
Na %	0.01	2.27	0.03	0.03
Ni ppm	1	224	66	100
P ppm	360	10,000	3,318	4,440
Pb ppm	2	59	16	21
S %	0.01	0.34	0.05	0.07
Sb ppm	5	45	11	12
Sc ppm	1	19	5	6
Sr ppm	5	427	43	53
Th ppm	20	20	20	20
Ti %	0.01	1.04	0.12	0.16
Tl ppm	10	20	11	10
U ppm	10	80	13	10
W ppm	10	20	13	15
Zn ppm	4	160	39	53
V ppm	2	178	44	50

Table 2. Summary Statistics of the 2023 Camp Gossans rock chip results, and historic rock chip sampling from Esperanza and Esperanza South compiled from NW Mineral Province Deposit Atlas⁴ BDL=Below Detection Limit

Element	Camp Gossans Fe-Mn Rich	Camp Gossans Fe-Si Rich	Esperanza	Esperanza South
Mean Values (ppm)				
Cu	595	148	913	184
Au	0.05	0.05	No Data	No Data
Ag	0.8	0.7	5	4
Co	65	25	113	23
As	187	257	1,005	124
Bi	3	2	29	BDL
Sb	10	15	70	3
Minimum Values (ppm)				
Cu	24	4	15	10
Au	0.02	0.02	No Data	No Data
Ag	0.5	0.5	0	0.2
Co	5	1	4	3
As	13	7	6	8
Bi	2	2	5	BDL
Sb	5	5	5	2
Maximum Values (ppm)				
Cu	6,180	455	6,280	2,400
Au	0.30	0.22	No Data	No Data
Ag	1	1	19	10
Co	314	128	1,400	64
As	2,380	1,700	5,130	560
Bi	4	3	120	BDL
Sb	39	45	410	3
Upper Quartile Values (ppm)				
Cu	680	206	1,300	120
Au	0.03	0.02	No Data	No Data
Ag	1	0.8	6	9
Co	85	29	98	29
As	186	301	1,495	121
Bi	3	3	36	BDL
Sb	10	20	84	3

Table 3. 3 Tabulated summary of Camp Gossan rock chip results (GDA2020)

Target	Sample ID	Easting MGA54	Northing MGA54	Elevation (mRL)	Cu ppm	Ag g/t	Co ppm	As ppm	Sample Type	Channel ID
Alpha	TNR013091	329183	7844120	236	86	0.9	20	60	Outcrop	
Alpha	TNR013092	329154	7844117	235	112	0.8	36	74	Outcrop	
Alpha	TNR013093	329146	7844126	235	28	0.25	20	100	Outcrop	
Alpha	TNR013094	329162	7844131	235	731	0.6	65	349	Outcrop	
Alpha	TNR013095	329185	7844138	237	723	1.1	50	162	Outcrop	
Alpha	TNR013096	329193	7844143	237	405	0.9	56	245	Outcrop	
Alpha	TNR013097	329210	7844148	238	361	0.8	56	414	Subcrop	
Alpha	TNR013098	329222	7844155	238	334	1	78	150	Subcrop	
Alpha	TNR013099	329238	7844165	245	955	0.25	57	296	Outcrop	
Alpha	TNR013100	329252	7844175	245	327	0.8	12	82	Outcrop	
Alpha	TNR013101	329294	7844207	253	376	0.25	71	240	Outcrop	
Alpha	TNR013102	329285	7844204	253	893	0.7	79	228	Outcrop	
Alpha	TNR013103	329313	7844218	253	440	0.25	71	175	Subcrop	
Alpha	TNR013104	329338	7844229	255	750	0.25	89	265	Outcrop	
Alpha	TNR013105	329362	7844243	252	1345	0.25	64	317	Outcrop	
Alpha	TNR013106	329408	7844268	257	227	0.25	19	119	Subcrop	
Alpha	TNR013107	329394	7844255	258	79	0.7	5	29	Outcrop	
Alpha	TNR013108	329281	7844201	253	41	0.6	10	28	Channel	1A Start
Alpha	TNR013109	329281	7844201	253	1185	0.25	128	351	Channel	1A
Alpha	TNR013110	329280	7844202	253	680	0.25	64	219	Channel	1A
Alpha	TNR013111	329279	7844203	253	26	0.6	5	13	Channel	1A
Alpha	TNR013112	329278	7844204	253	952	0.25	51	189	Channel	1A
Alpha	TNR013113	329277	7844205	253	645	0.8	35	109	Channel	1A
Alpha	TNR013114	329276	7844205	253	536	0.5	31	97	Channel	1A
Alpha	TNR013115	329276	7844206	253	708	0.25	39	238	Channel	1A
Alpha	TNR013116	329275	7844207	253	810	0.25	40	210	Channel	1A
Alpha	TNR013117	329274	7844208	253	671	0.5	29	152	Channel	1A
Alpha	TNR013118	329273	7844208	253	69	1.1	13	74	Channel	1A End
Alpha	TNR013119	329274	7844193	246	679	0.25	60	246	Outcrop	
Alpha	TNR013123	329218	7844149	238	129	0.5	37	65	Channel	1B Start
Alpha	TNR013124	329217	7844149	238	638	0.5	101	245	Channel	1B
Alpha	TNR013125	329216	7844150	238	642	0.7	123	260	Channel	1B
Alpha	TNR013126	329215	7844151	238	779	1.4	168	364	Channel	1B
Alpha	TNR013127	329214	7844151	238	182	1	35	187	Channel	1B
Alpha	TNR013128	329213	7844152	238	402	0.9	76	175	Channel	1B
Alpha	TNR013129	329212	7844153	238	201	0.7	49	153	Channel	1B
Alpha	TNR013130	329211	7844153	238	217	1.2	40	146	Channel	1B
Alpha	TNR013131	329211	7844154	238	120	1.3	25	74	Channel	1B
Alpha	TNR013132	329210	7844155	238	257	1.5	52	164	Channel	1B
Alpha	TNR013133	329209	7844155	238	138	1.1	27	55	Channel	1B
Alpha	TNR013134	329208	7844156	238	316	1	29	174	Channel	1B End
Alpha	TNR013262	329159	7844044	232	293	1	31	171	Outcrop	
Alpha	TNR013265	329292	7844210	253	958	0.25	103	299	Outcrop	
Alpha	TNR013268	329258	7844205	252	581	0.5	33	227	Outcrop	
Alpha	TNR013278	329293	7844210	253	302	0.25	69	150	Outcrop	
Beta	TNR013135	329303	7844106	240	443	0.25	61	115	Outcrop	
Beta	TNR013136	329311	7844107	238	1530	0.25	60	88	Outcrop	
Beta	TNR013137	329322	7844109	240	1120	0.5	132	107	Outcrop	

Target	Sample ID	Easting MGA54	Northing MGA54	Elevation (mRL)	Cu ppm	Ag g/t	Co ppm	As ppm	Sample Type	Channel ID
Beta	TNR013138	329332	7844113	240	875	0.25	121	90	Outcrop	
Beta	TNR013139	329339	7844117	240	484	0.25	68	87	Outcrop	
Beta	TNR013140	329346	7844118	240	358	0.7	70	96	Outcrop	
Beta	TNR013141	329363	7844122	242	412	0.25	74	128	Outcrop	
Beta	TNR013142	329333	7844118	240	255	0.8	105	60	Outcrop	
Beta	TNR013143	329340	7844120	240	329	0.25	55	185	Outcrop	
Beta	TNR013144	329344	7844123	240	312	0.25	67	170	Outcrop	
Beta	TNR013145	329347	7844123	242	465	0.25	89	94	Outcrop	
Beta	TNR013146	329351	7844125	242	243	0.25	75	153	Channel	2A Start
Beta	TNR013147	329350	7844126	242	398	0.25	92	96	Channel	2A
Beta	TNR013148	329350	7844126	242	493	0.25	110	80	Channel	2A
Beta	TNR013149	329350	7844127	242	356	0.25	56	97	Channel	2A
Beta	TNR013150	329349	7844128	242	332	0.25	78	95	Channel	2A
Beta	TNR013151	329349	7844129	242	713	1.1	64	156	Channel	2A End
Beta	TNR013152	329369	7844135	244	693	1.5	156	122	Outcrop	
Beta	TNR013153	329382	7844129	243	806	1.2	75	180	Outcrop	
Beta	TNR013154	329380	7844118	243	157	0.8	7	27	Outcrop	
Beta	TNR013158	329463	7844066	249	209	0.6	107	64	Outcrop	
Beta	TNR013159	329463	7844085	253	218	1.2	41	82	Outcrop	
Beta	TNR013160	329471	7844092	254	235	0.25	61	105	Outcrop	
Beta	TNR013161	329483	7844102	254	267	0.25	58	81	Outcrop	
Beta	TNR013162	329492	7844103	254	331	0.8	31	87	Outcrop	
Beta	TNR013163	329495	7844111	259	357	0.7	21	81	Outcrop	
Beta	TNR013164	329509	7844119	259	418	0.25	93	173	Outcrop	
Beta	TNR013165	329516	7844125	259	619	0.25	69	144	Outcrop	
Beta	TNR013166	329522	7844135	259	720	0.25	61	99	Outcrop	
Beta	TNR013167	329533	7844146	258	792	0.25	44	44	Outcrop	
Beta	TNR013168	329545	7844163	258	745	0.25	51	140	Outcrop	
Beta	TNR013169	329555	7844167	252	4740	0.25	227	388	Outcrop	
Beta	TNR013170	329561	7844177	252	331	0.25	37	51	Outcrop	
Beta	TNR013171	329563	7844182	252	1195	0.25	53	122	Float	
Beta	TNR013172	329394	7844109	243	308	0.8	70	49	Outcrop	
Beta	TNR013173	329424	7844069	248	485	0.25	76	108	Subcrop	
Beta	TNR013174	329431	7844061	248	680	0.25	69	103	Outcrop	
Beta	TNR013175	329451	7844053	249	280	0.7	28	96	Outcrop	
Beta	TNR013176	329460	7844041	249	24	0.7	8	17	Subcrop	
Beta	TNR013177	329457	7844000	253	34	0.25	12	55	Outcrop	
Beta	TNR013202	329585	7844197	246	545	0.5	30	271	Subcrop	
Beta	TNR013203	329581	7844183	252	738	0.25	86	169	Outcrop	
Beta	TNR013204	329565	7844160	252	545	0.6	61	151	Subcrop	
Beta	TNR013205	329561	7844152	252	358	0.6	65	72	Float	
Beta	TNR013206	329555	7844156	252	6180	0.5	123	460	Subcrop	
Beta	TNR013207	329557	7844153	252	711	0.6	64	151	Outcrop	
Beta	TNR013208	329550	7844158	258	4630	0.25	40	710	Subcrop	
Beta	TNR013209	329548	7844159	258	707	1.1	191	159	Subcrop	
Beta	TNR013271	329358	7844121	242	211	0.25	43	119	Outcrop	
Beta	TNR013276	329543	7844155	258	2680	0.25	120	298	Outcrop	
Beta	TNR013277	329510	7844123	259	392	0.25	82	97	Outcrop	

Target	Sample ID	Easting MGA54	Northing MGA54	Elevation (mRL)	Cu ppm	Ag g/t	Co ppm	As ppm	Sample Type	Channel ID
Beta	TNR013280	329511	7844118	259	<div><div></div></div> 426	0.25	<div><div></div></div> 63	71	Channel	4A Start
Beta	TNR013281	329510	7844119	259	<div><div></div></div> 394	0.6	<div><div></div></div> 116	112	Channel	4A
Beta	TNR013282	329509	7844120	259	<div><div></div></div> 479	0.7	<div><div></div></div> 103	138	Channel	4A
Beta	TNR013283	329508	7844121	259	<div><div></div></div> 527	0.5	<div><div></div></div> 135	109	Channel	4A
Beta	TNR013284	329508	7844122	259	<div><div></div></div> 483	0.25	<div><div></div></div> 167	159	Channel	4A
Beta	TNR013285	329507	7844122	259	<div><div></div></div> 632	0.25	<div><div></div></div> 96	108	Channel	4A
Beta	TNR013286	329506	7844123	259	<div><div></div></div> 465	0.25	<div><div></div></div> 117	145	Channel	4A
Beta	TNR013287	329506	7844124	259	<div><div></div></div> 434	0.5	<div><div></div></div> 95	114	Channel	4A
Beta	TNR013288	329505	7844125	259	<div><div></div></div> 673	0.7	<div><div></div></div> 90	109	Channel	4A
Beta	TNR013289	329504	7844125	259	<div><div></div></div> 375	0.25	<div><div></div></div> 65	137	Channel	4A
Beta	TNR013290	329504	7844126	259	<div><div></div></div> 354	0.6	<div><div></div></div> 89	130	Channel	4A
Beta	TNR013291	329503	7844127	259	<div><div></div></div> 289	0.25	<div><div></div></div> 68	83	Channel	4A
Beta	TNR013292	329503	7844128	259	<div><div></div></div> 441	0.8	<div><div></div></div> 108	110	Channel	4A
Beta	TNR013293	329502	7844128	259	<div><div></div></div> 322	0.25	<div><div></div></div> 59	53	Channel	4A
Beta	TNR013294	329501	7844129	259	<div><div></div></div> 313	0.7	<div><div></div></div> 43	55	Channel	4A
Beta	TNR013295	329501	7844130	259	<div><div></div></div> 257	1.5	<div><div></div></div> 31	57	Channel	4A
Beta	TNR013296	329500	7844131	259	<div><div></div></div> 596	1	<div><div></div></div> 54	93	Channel	4A
Beta	TNR013297	329500	7844131	259	<div><div></div></div> 249	1.1	<div><div></div></div> 27	56	Channel	4A End
Gamma	TNR013178	329414	7844187	255	<div><div></div></div> 447	1	<div><div></div></div> 21	64	Outcrop	
Gamma	TNR013179	329422	7844181	255	<div><div></div></div> 1290	0.8	<div><div></div></div> 25	69	Outcrop	
Gamma	TNR013180	329427	7844176	255	<div><div></div></div> 383	1.2	<div><div></div></div> 7	44	Outcrop	
Gamma	TNR013181	329437	7844173	260	<div><div></div></div> 517	1.3	<div><div></div></div> 10	51	Outcrop	
Gamma	TNR013182	329507	7844174	264	<div><div></div></div> 1175	0.25	<div><div></div></div> 314	1590	Outcrop	
Gamma	TNR013183	329448	7844165	260	<div><div></div></div> 368	0.5	<div><div></div></div> 30	119	Outcrop	
Gamma	TNR013184	329465	7844158	266	<div><div></div></div> 202	0.25	<div><div></div></div> 21	66	Outcrop	
Gamma	TNR013185	329478	7844142	266	<div><div></div></div> 305	0.25	<div><div></div></div> 41	69	Subcrop	
Gamma	TNR013186	329495	7844148	266	<div><div></div></div> 156	0.25	<div><div></div></div> 110	74	Outcrop	
Gamma	TNR013190	329500	7844165	264	<div><div></div></div> 479	0.25	<div><div></div></div> 130	645	Outcrop	
Gamma	TNR013191	329509	7844185	264	<div><div></div></div> 151	0.25	<div><div></div></div> 7	45	Outcrop	
Gamma	TNR013192	329502	7844180	264	<div><div></div></div> 355	0.25	<div><div></div></div> 32	644	Outcrop	
Gamma	TNR013193	329515	7844196	259	<div><div></div></div> 680	0.25	<div><div></div></div> 42	293	Outcrop	
Gamma	TNR013194	329523	7844202	259	<div><div></div></div> 433	0.25	<div><div></div></div> 25	215	Outcrop	
Gamma	TNR013195	329521	7844223	259	<div><div></div></div> 119	0.25	<div><div></div></div> 10	27	Outcrop	
Gamma	TNR013196	329552	7844219	261	<div><div></div></div> 703	0.5	<div><div></div></div> 66	702	Outcrop	
Gamma	TNR013197	329576	7844241	252	<div><div></div></div> 333	0.9	<div><div></div></div> 16	154	Outcrop	
Gamma	TNR013198	329594	7844263	245	<div><div></div></div> 786	0.25	<div><div></div></div> 83	626	Outcrop	
Gamma	TNR013199	329604	7844275	245	<div><div></div></div> 401	0.25	<div><div></div></div> 17	355	Subcrop	
Gamma	TNR013200	329617	7844334	239	<div><div></div></div> 121	0.25	<div><div></div></div> 7	65	Outcrop	
Gamma	TNR013201	329631	7844309	240	<div><div></div></div> 363	0.25	<div><div></div></div> 153	2380	Outcrop	
Epsilon	TNR013210	329538	7844343	244	<div><div></div></div> 153	0.9	<div><div></div></div> 17	121	Outcrop	
Epsilon	TNR013211	329549	7844347	244	<div><div></div></div> 290	0.9	<div><div></div></div> 36	75	Outcrop	
Epsilon	TNR013212	329532	7844343	244	<div><div></div></div> 105	1.2	<div><div></div></div> 14	50	Outcrop	
Epsilon	TNR013213	329535	7844347	244	<div><div></div></div> 285	0.7	<div><div></div></div> 25	143	Outcrop	
Epsilon	TNR013214	329536	7844353	244	<div><div></div></div> 155	0.9	<div><div></div></div> 16	53	Outcrop	
Epsilon	TNR013215	329528	7844347	244	<div><div></div></div> 202	0.8	<div><div></div></div> 14	57	Outcrop	
Epsilon	TNR013216	329520	7844324	244	<div><div></div></div> 185	0.8	<div><div></div></div> 29	81	Outcrop	
Epsilon	TNR013217	329538	7844370	244	<div><div></div></div> 56	1.2	<div><div></div></div> 7	175	Outcrop	
Epsilon	TNR013218	329535	7844378	240	<div><div></div></div> 100	0.7	<div><div></div></div> 16	116	Outcrop	

Target	Sample ID	Easting MGA54	Northing MGA54	Elevation (mRL)	Cu ppm	Ag g/t	Co ppm	As ppm	Sample Type	Channel ID
Epsilon	TNR013219	329542	7844390	240	114	0.7	13	113	Outcrop	
Epsilon	TNR013220	329538	7844399	240	22	0.7	7	134	Float	
Epsilon	TNR013221	329592	7844390	241	138	0.7	31	79	Outcrop	
Epsilon	TNR013233	329553	7844375	240	44	0.5	5	315	Outcrop	
Epsilon	TNR013234	329553	7844361	244	34	0.25	5	228	Outcrop	
Epsilon	TNR013235	329541	7844357	244	337	0.8	82	185	Outcrop	
Epsilon	TNR013267	329561	7844370	244	110	0.5	10	86	Outcrop	
Zeta	TNR013222	329669	7844418	242	4	0.25	51	25	Outcrop	
Zeta	TNR013223	329690	7844439	243	46	0.25	3	257	Outcrop	
Zeta	TNR013224	329705	7844447	244	16	0.25	0.01	27	Outcrop	
Zeta	TNR013225	329712	7844457	244	309	0.6	69	212	Outcrop	
Zeta	TNR013226	329753	7844496	233	52	0.25	11	54	Outcrop	
Zeta	TNR013227	329752	7844508	233	42	0.25	6	10	Outcrop	
Zeta	TNR013228	329759	7844515	233	140	0.25	13	37	Outcrop	
Zeta	TNR013229	329763	7844524	236	157	0.25	8	44	Outcrop	
Zeta	TNR013230	329770	7844521	236	26	0.25	1	7	Outcrop	
Zeta	TNR013231	329774	7844518	231	23	0.25	4	19	Outcrop	
Zeta	TNR013232	329779	7844517	231	207	0.9	73	412	Outcrop	
Zeta	TNR013239	330050	7844645	225	116	0.25	25	507	Outcrop	
Zeta	TNR013240	330045	7844649	225	109	0.25	24	550	Outcrop	
Zeta	TNR013241	330044	7844652	225	79	0.25	21	790	Outcrop	
Zeta	TNR013242	329985	7844631	235	283	0.6	41	789	Outcrop	
Zeta	TNR013243	329992	7844630	235	379	0.5	34	1700	Outcrop	
Zeta	TNR013244	329987	7844637	235	105	0.6	4	73	Outcrop	
Zeta	TNR013245	329978	7844611	235	455	0.6	29	623	Outcrop	
Zeta	TNR013249	329951	7844607	237	93	0.7	7	39	Outcrop	
Zeta	TNR013250	329927	7844569	237	116	0.5	20	151	Outcrop	
Zeta	TNR013251	329907	7844556	244	37	0.25	14	82	Outcrop	
Zeta	TNR013252	329853	7844513	234	253	0.5	12	631	Outcrop	
Zeta	TNR013253	329845	7844512	232	323	0.25	128	972	Outcrop	
Zeta	TNR013254	329856	7844517	234	129	0.25	24	86	Outcrop	
Zeta	TNR013255	329868	7844527	241	214	0.25	14	413	Outcrop	
Zeta	TNR013257	330037	7844607	229	155	0.25	45	0.01	Outcrop	

Appendix 2

JORC CODE – 2012 EDITION – TABLE 1

JORC CODE 2012 EDITION, TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to 2023 mapping, rock chip, rock chip channel, and soil sampling completed by True North Copper (TNC) at the Company's Mt Oxide Project.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Structural measurements were obtained using a Freiberg structural compass and the built in structural compass in Qfield 2.0 and Datamine Discover 2322.1. 517 field observations were recorded at Mt Oxide. <p>TNC Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Rock chip outcrop and float samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. Where possible samples were taken at intervals <25m and >10m apart. Average sample spacing is 17m. Samples taken were representative of either a 2x2m or 5x5m area depending on outcrop availability. Channel samples were taken by measuring 1m intervals perpendicular to the main sampling transect. Chipping was complete over each 1m interval and combined to form a 1m composite sample. A total of 189 rock chip and channel samples have been taken from Mt Oxide at the time of this release. 178 from Camp Gossans, 5 from Cave Creek, 1 from Pit Faults, 4 from Ivena North, and 1 from Aquila. <p>TNC Mt Oxide Rock Chip and Channel Assays</p> <ul style="list-style-type: none"> Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. Sample preparation for the Mt Oxide samples will comprise of drying, crushing and pulverisation prior to analysis (PREP-31Y). Samples have been submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn, and Au (Au-AA25) via 30g fire assay with AA finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Mapping observations were made in a qualitative manner. At each location the following was recorded where possible: lithology, grain size, breccias textures, oxidation, strain, alteration, veining, structures, mineralisation Photos of specimens and outcrop were recorded at the mapping geologist's discretion. <p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Geological information for rock chips and rock chip channel samples were recorded in a qualitative manner where possible, including: colour, lithology, weathering, dominant alteration mineral and mineralisation. A description of the sample location including dimensions of area sampled was recorded. Sample type was recorded as outcrop, subcrop, float or continuous rockchip channel. Each sample was given a unique sample ID. All samples were photographed on top of the sample bag with the sample ID showing.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Outcrop, channel, and sub-crop samples were taken using a geopick and block hammer at the supervising geologist's discretion. Outcrop, and sub-crop were taken from a 2x2m or 5x5m area and are representative of the described and recorded lithology. Where possible samples were taken at intervals <25m and >10m apart. Average sample spacing along the target horizons is 17m. Where inadequate outcrop was available float samples were taken from a 5x5m area where possible Channel samples were taken by measuring 1m intervals and marking each interval and the channel with spray paint. Chipping was done at each 1m interval. Channels were taken perpendicular to the main sampling trend with the aim of representing geochemical variations over the width of the target horizon. Samples range between 0.3 and 3.24kg in weight. Field duplicates were taken by collecting a larger sample and splitting during sampling, at a rate of 3.19 in 100. Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4.26 in 100. Coarse Blanks were inserted into the sampling sequence at a rate of 3.19 in 100. Sample preparation was undertaken by ALS Mt Isa, an ISO certified contract laboratory. ALS preparation codes for analyses will be PREP-31Y.
Quality of Assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Samples are photographed on top of the sample bag with the sample number displayed. Channel samples are photographed together in sequence. QA/QC analytical standards are photographed, and the Standard ID removed, before it is placed into sample bag. Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y). Samples have been submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for 34 elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn, and Au (Au-AA25) via 30g fire assay with AAS finish. ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings.

Criteria	JORC Code Explanation	Commentary																			
		<p>Standards</p> <ul style="list-style-type: none">All the assay values charted within 2 standard deviations (SD), except one OREAS 520 sample TNR013156 returned 0.8ppm Ag which slightly exceeded the expected 3SD of 0.585ppm, however since it is low level and the expected value is lower than the detection limit, it was considered acceptable. No Au results were reported for OREAS 520 due to insufficient sample material. <p>Duplicates</p> <ul style="list-style-type: none">All field duplicate results for Au, Ag and Co returned within 30% tolerance except for one instance where Ag showed slight variation on low level 0.7ppm vs 1.1ppm. For Cu on the other hand only 3 samples returned within 30% tolerance the other 3 were between 39 and 58% variance which could be attributed to the asymmetrical mineralization style. <p>Coarse blanks</p> <ul style="list-style-type: none">All coarse blanks returned within 3SD for Co, below detection limit for Au and Ag and slight contamination for Cu from preceding high-level samples. 3 of the Cu results were within 3SD and 2 were slightly outside 3SD at 53 and 56ppm Cu values, both were preceded by higher level Cu samples containing (711ppm and 455ppm Cu) and 1 coarse blank returned 115ppm well above the 3SD (52.12ppm) and was preceded by high level Cu sample containing 6.8% Cu. They were all considered acceptable as the variance was not material compared to the preceding grade. <p>Insertion rates</p> <ul style="list-style-type: none">Dispatch TNR013091 has met the recommended insertion rate for all standards, blanks, and duplicates. <table><tr><th rowspan="2">Holes</th><th rowspan="2">Dispatch #</th><th rowspan="2">Lab Batch #</th><th colspan="3">Insertion rate per 100 samples</th><th rowspan="2">#orig</th><th rowspan="2">#Orig+QC</th></tr><tr><th>Analytical standards (CRMs)</th><th>Coarse Blank</th><th>Field duplicates</th></tr><tr><td>MOXD225</td><td>TNR013119</td><td>MI23360648</td><td>4.2</td><td>3.17</td><td>3.17</td><td>189</td><td>209</td></tr></table>	Holes	Dispatch #	Lab Batch #	Insertion rate per 100 samples			#orig	#Orig+QC	Analytical standards (CRMs)	Coarse Blank	Field duplicates	MOXD225	TNR013119	MI23360648	4.2	3.17	3.17	189	209
Holes	Dispatch #	Lab Batch #				Insertion rate per 100 samples					#orig	#Orig+QC									
			Analytical standards (CRMs)	Coarse Blank	Field duplicates																
MOXD225	TNR013119	MI23360648	4.2	3.17	3.17	189	209														
Verification of sampling and assaying	<ul style="list-style-type: none">The verification of significant intersections by either independent or alternative company personnel.The use of twinned holes.Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.Discuss any adjustment to assay data.	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none">Data was recorded using a combination of field notebook, Qfield 2.0 and Discover Mobile. Data was transferred or transcribed onto Microsoft Excel spreadsheets daily.Mapping was completed by a suitably qualified geologist.Geological interpretation and mapping points reported here have been verified by a supervising geologist. Due to the inherent weathering process of outcropping lithologies, mineral identification was not always possible. <p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none">Data was recorded using a Trimble Juno and transferred to a Microsoft Excel spreadsheet daily.All data is stored on a private cloud NAS server hosted featuring multi-site replication (Resilio Connect), redundancy (RAID), onsite and offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team.																			
Location of data points	<ul style="list-style-type: none">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.	<p>TNC Mount Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none">The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL.Trimble Juno T41 GPS, Qfield, Discover Mobile and Garmin GPSMAP 64sx was used to record observation and sample points with an accuracy of +/-4m.Topography information in relation to Mt Oxide was carried out in 1992 by Mr David Turton of AAM Surveys PTY LTD. David Turton digitised contours from aerial photography dated October 1989. It references M H Lodewyk P/L who supplied the vertical datum.																			

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. <p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. Samples are taken at a spacing >10m and <25m where possible. Average spacing is ~17m. For channel sampling a sample is taken at 1 metre intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Structural analyses of bedding, folding and faults have been conducted using stereonetts and data obtained during field mapping. <p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Rock chip sampling is conducted perpendicular to strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons. Channel sampling is conducted perpendicular to the strike of targeted structures or outcrops where possible.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill samples from site to laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Mt Oxide</p> <ul style="list-style-type: none"> EPM 10313 is an amalgamation of EPM's 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. In June 2023 100% of the license was transferred from Perilya Resources to TNC. EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of remaining sub-blocks now stands at 3 covering an area of 9.71km².

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> In June 2023 100% of the license was transferred from Perilya Resources to TNC.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Mt Oxide Project</p> <ul style="list-style-type: none"> Broken Hill South 1960s: Geological mapping, grab sampling, and percussion drilling. Kennecott Exploration Australia 1964-1967: Stream sediment sampling, surface geochemical sampling, air photo interpretation and subsequent anomaly mapping. Kern County Land Company & Union Oil Co 1966-1967: Surface geochemical sampling, geological mapping, diamond drilling. Western Nuclear Australia Pty Ltd 1960-1970: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). Eastern Copper Mines 1971-1972: Stream sediment and surface geochemical sampling, airborne magnetics and radiometrics, geological mapping, drilling of 8 holes in the Theresa area. Consolidated Goldfields & Mitsubishi 1972-1973: Stream sediment and rock chip sampling, geological mapping. RGC 1972-1976: Aerial photography and photogeological interpretation. BHP 1975-1976: Geological mapping, surface geochemical sampling. BHP / Dampier Mining Co Ltd 1976: Surface geochemical sampling, geological mapping and petrography, RC drilling. Newmont 1977-1978: Surface geochemical sampling, geological mapping, diamond drilling, air photo interpretation. Paciminex late 1970s: Geological mapping, surface geochemical sampling, ground IP. AMACO Minerals Australia Co 1980-1981: Surface geochemical sampling, geological mapping, gravity survey. C.E.C. Pty Ltd 1981-1982: Surface geochemical sampling. BHP 1982-1983: Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. W.M.C. 1985-1993: Geological mapping, surface geochemical sampling, transient EM surveys. C.S.R. Ltd: 1988-1989: Surface geochemical sampling. Mentana 1990: Geological mapping, surface geochemical sampling, air photo interpretation. Placer Exploration Ltd 1991-1994: Surface geochemical sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. BHP/Perilya JV 1995: Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. Western Metals 2002-2003: Diamond drilling (8 holes totaling 1332.3 m), rock chip sampling, surface geochemical mapping, GeoTEM survey. Perilya 2003-2023 - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These are: <ul style="list-style-type: none"> The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off. Perilya also completed a number of mapping, surface geochemical sampling and geophysical surveys over the exploration tenement which defined multiple exploration targets some of which remain poorly tested.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<p>Mt Oxide Project</p> <ul style="list-style-type: none"> The Mt Oxide Project is located in the Western fold belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. Dominant structures observed are bed parallel shear and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. Mineralisation is associated with extensive development of hematite replacement and breccias development. The areas of interest for mapping are rock chip sampling are defined by the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Compositing of channel samples was undertaken where Cu anomalous was continuous and geological significantly higher than the back in the wall rock. Composites did not include more than one meter of < 300ppm Cu.
Relationship between mineralisation, widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known). Appropriate maps and sections 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Figures 2 & 3 See Tables 1, 2 & 3.
Balanced Reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> True North Copper Limited. ASX (TNC): ASX Announcement 16 June 2023: Prospectus. True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper Assets. True North Copper Limited. ASX (TNC): ASX Announcement 6 July 2023: Mt Oxide Project – First drill hole into Vero intersects multiple wide zones of visually impressive copper mineralisation. True North Copper Limited. ASX (TNC): ASX Announcement 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide. True North Copper Limited. ASX (TNC): ASX Announcement 20 September 2023: TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD. True North Copper Limited. ASX (TNC): ASX Announcement 23 October 2023: TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide. True North Copper Limited. ASX (TNC): ASX Announcement 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Future work along the Dorman Fault Mineral System at Mt Oxide includes: <ul style="list-style-type: none"> – Infill and extensional soil sampling. – Targeted systematic rock chip and channel sampling. – Geophysical survey design and acquisition. – Exploration drill targeting and drilling