

ASX Announcement | ASX: TNC

30 April 2024

True North Copper March 2024 Quarterly Report

True North Copper Limited (ASX:TNC) (True North Copper, TNC or the Company) is pleased to provide the following quarterly update and Appendix 5B for Q3 FY24.

HIGHLIGHTS

Funding and Strategic Partnerships

- **A\$42M (USD28M) USD-denominated senior secured loan facility (Loan Facility) with Nebari Natural Resources Credit Fund II LP (Nebari)¹.** The Loan Facility is provided in two tranches. Drawdown of Tranche 1 – USD\$18M (approximately A\$27M) occurred 9 February 2024².
- **Binding offtake and toll-milling agreements with Glencore International AG (Glencore) for 100% of copper concentrate from TNC's Cloncurry Copper Project (CCP) and toll-milling services of up to 1Mt of ore per year for the CCP's Life of Mine (LoM)⁵.**

Cloncurry Copper Project Mining Preparedness

- **Mining restart study confirms positive CCP project economics.** Study reported anticipated mine revenue of A\$367M with free cash flow of A\$111M, and a pre-tax NPV₁₀ of A\$88M over a 4.6 year mine life, at USD\$8,500/t Cu price and USD\$1,850/oz Au price (0.7 A\$:USD exchange rate)⁶.
- **Wallace North Mine preparation and mobilisation progressed.** Wallace North is scheduled as the first open pit (one of four – Wallace North, Great Australia Mine [GAM], Taipan and Orphan Shear) to be mined as part of the mining restart at the CCP⁶. Mining ramp-up will initially build ore stockpiles, with mining expected to start Q4 FY24. Oxide copper-gold ore will be transported by road train to the Cloncurry Operations heap leach. Sulphide ore will be transported to a nearby concentrator for toll treatment under TNC's toll-milling agreement with Glencore⁷.

Resources and Reserves

- **Maiden Wallace North Ore Reserve.** Mine designs produced a maiden Wallace North Ore Reserve totalling 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au⁸.
- **CCP's total Ore Reserves increased.** Addition of the Wallace North Ore Reserve raises TNC's Cloncurry Copper Project (CCP) total Reserves to 4.7Mt Probable Ore Reserves grading 0.80% Cu and 0.13g/t Au, containing 37.5kt of copper and 20.0koz of gold⁸, with MEC advancing a further GAM upgrade in Q4 FY24.
- **Mt Oxide Project Resources:** Vero Resource metallurgical studies completed on schedule allowing revised Vero Mineral Resource Estimate (MRE) incorporating 2023 confirmation drilling to be reported in Q4 FY24.

Copper Sulphate Production

- **Copper Sulphate Crystal sales totalled 164.9t (45.6t contained Cu) Q3 FY24.** Operational costs were substantially reduced in line with depleting production from existing stockpiled ore. Operations were disrupted with frequent high intensity weather events.

Exploration

- **2024 Exploration Program announced.** Aggressive exploration strategy targeting transformative discoveries across TNC's more than 850 sq km of tenure package within the Mt Isa Inlier¹⁰.

- TNC awarded Queensland Government \$300,000 Collaborative Exploration Initiative (CEI) Grant. The CEI grant will be used towards delivery of leading edge MIMDAS Induced Polarisation, Resistivity and Magnetotelluric geophysical surveys at the Mt Oxide. The exploration aims to identify massive and disseminated sulphide mineralisation at Mt Oxide¹¹.
- Cloncurry Projects - prioritised targeting for geophysics on mining and exploration tenure completed. TNC will schedule geophysical contractors for commencement during Q4 FY24.
- Camp Gossans prospect (Mt Oxide) - strongly anomalous copper-cobalt zones. Anomalous Cu, Co & As zones identified from multiple gossanous breccia structures that are up to 16m wide with a combined strike length of over 500m¹².
- Cloncurry and Flamingo Projects – surface exploration – confirms prospectivity of multiple underexplored Cu-Au mineral systems. Highly encouraging copper and gold assays returned from rock chip sampling confirms prospectivity of multiple underexplored Cu-Au mineral systems.

Corporate

- TNC's cash balance and receivables totalled A\$3.1M as at 31 March 2024. Trade Receivables - \$A0.1M.
- Environmental Bonds required under the Company's tenements secured by A\$13.47m in restricted cash.
- Final tranche of share placement announcement 17 November 2023 was settled on 16 January 2024. Settlement occurred following the Company's major shareholder Tembo Capital Holdings receiving FIRB approval for the transaction. The Company subsequently issued 54,166,667 fully paid ordinary shares at 12 cents per share of which 36,286,100 shares were issued to settle the short-term loan provided by Tembo Capital Holdings UK and the remaining 17,880,567 shares were issued for cash totalling \$A2.15M.
- A\$5M placement by Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund - comprising the issue of 41,666,667 fully paid ordinary shares in the Company (Shares) at an issue price of A\$0.12 per Share (Placement)³. Settlement of \$1 million of this placement occurred on 26 April 2024 with the remainder to be settled no later than 31 May 2024⁴.

COMMENT

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

The global demand for copper continues to rise against a backdrop of diminishing supply, creating exceptionally favourable market conditions as True North Copper prepares to become Australia's next copper producer.

This quarter has marked a significant and rapid transformation. We have entered into strategic partnerships and created critical pathways for our future mining operations, including an off-take and toll-milling agreement with Glencore. In terms of financing, we secured a US\$28M (~A\$42M) of debt funding from Nebari and separately Millinium Capital Partners has agreed to make a substantial investment by subscribing for A\$5M at \$0.12 per share.

We have also executed significant project milestones this quarter. The completion of our CCP Mining Restart Study confirmed the CCP is a low-risk, low-cost operation with a short payback period. Additionally, we finalised the maiden Wallace North Reserve.

Thanks to the hard work of our Mining Operations Team, and following some cost cutting and improvements to management control and reporting processes, we are prepared and ready to deliver on our Cloncurry Copper Project Mining Restart Plan with mining expected to commence at Wallace North in Q4 FY24.

We are also committed to developing the Vero Resource at our Mt Oxide Project into our next mine. This quarter, we progressed the re-estimation of the Vero Resource and mine optimisation studies. We look forward to announcing these Q4 FY24.

TNC's two principal assets located in northwest Queensland, a Tier 1 Jurisdiction:

- The Cloncurry Operations Hub (**COH**) (Figure 1) is strategically located to the CCP's four open pit deposits including: Great Australia, Orphan Shear, Taipan and Wallace North (Figure 1). Exploration and resource definition across the surrounding CCP will also deliver growth to the CCP's Life of Mine.

The COH is located 2km from the township of Cloncurry and provides essential infrastructure, technical systems and support to all of TNC's project operations. An active oxide heap leach and Solvent Extraction (SX) processing plant, mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are located at the COH.

TNC expects to commence mining ore at Wallace North in Q4 FY24. Initial oxide ore from Wallace North will support ongoing heap leach treatment. Transitional and sulphide ore will be hauled to third party processing facilities located 40km north of Cloncurry following the initial oxide ore mining.

Mining on the Great Australia Mining leases is estimated to commence in FY25, delivering additional oxide ore to heap leach and then sulphide ore to toll treatment facilities. Ore will be hauled using road trains on existing haulage routes and public sealed roads.

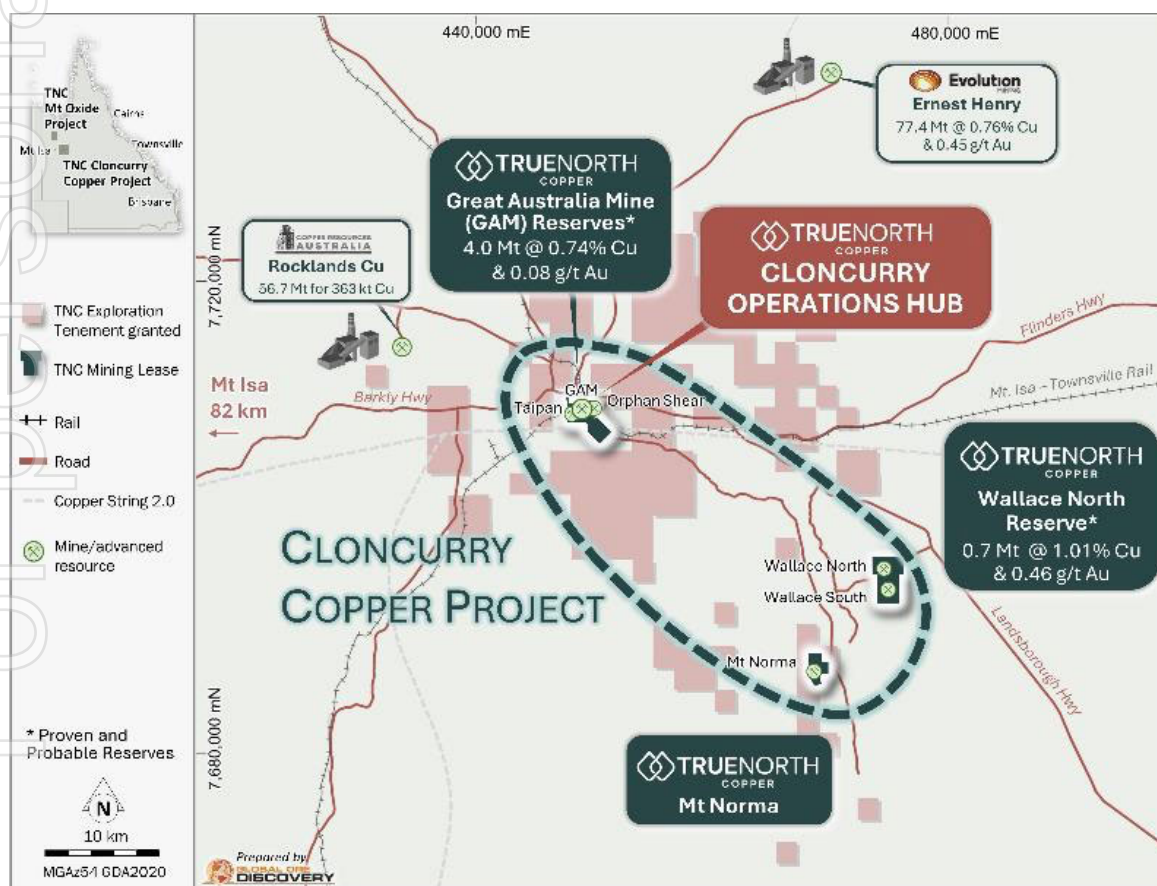


Figure 1. Cloncurry Copper Project and Cloncurry Operations Hub (visual representation includes adjacent advanced exploration projects Mt Norma and Wallace South).

1.1 Workforce Engagement

Recruitment and onboarding for the mining workforce at Wallace North mine has been achieved. Key personnel are currently under review in preparation for operations at the Great Australia mine.

In line with TNC's strategy to recruit locally, a significant number of mine fleet operators have been hired from the Cloncurry and Mt Isa communities.

All technical services staff for the mine are based at the COH, where they are focused on ensuring operational readiness.

1.2 Gender, Diversity & Inclusion

The total number of employees decreased by 25% from Q2 FY24 to 41. This number includes 13 (32%) female and 28 (68%) male employees. Additionally, the company has a representation of 17% Indigenous employees within the team, with the aim of increasing this percentage as mining commences.

Reduction in personnel numbers aligns to the changes required to optimise copper sulphate processing.

1.3 Sustainability and Environment

Engineering coordination and planning meetings with Climate Capital (<https://climatecapital.com.au>) were undertaken in relation to solar farm infrastructure proposed to be built strategically in-and-around TNC Cloncurry projects, with a focus on rehabilitated landforms. It is hoped the future solar power infrastructure will eventually offer TNC a self-sufficient and renewable power source but also feed into the Powerlink-led CopperString 2032 project¹³ (see Figure 2 for a visual representation of the proposed CopperString 2032 transmission line and proposed supporting infrastructure).

CopperString 2032 initially involves building 840km of new electricity transmission line from just south of Townsville to Mount Isa that will connect Queensland's Northwest Minerals Province to the National Electricity Market for the first time in Australia's history (including Cloncurry). Approximately 200km of additional transmission line will be required to connect new renewable generators to CopperString 2032.

There were no environmental incidents reported for the period. The Cloncurry Operations Hub received 508mm of rainfall.

Revised landholder compensation for the Wallace North Project was completed during the quarter, as well as planning for a community consultation meeting scheduled for May 2024. The Mitakoodi and Mayi Indigenous representatives have worked closely with the site operations team to complete a cultural heritage check survey at Wallace North to audit previous clearances prior to TNC ownership.

Proposals to revise the GAM groundwater monitoring program were submitted to the Department of Environment and Science with the goal of optimising the current monitoring program.

1.4 Health, Safety and Training

Total Recordable Injury Frequency Rate (TRIFR) is consistently reducing by 5–10 points every month. The COH established a significant initiative with INX implementation, moving to digital data capture and lead indicator trend monitoring.

Contractor management is now reliant on INX Site Pass, ensuring site access and compliance protocols for personnel visiting and working at Cloncurry or Mt Isa projects. INX InControl is actively being used to manage hazards, incident reporting and action management from events including audits, inspections, and observations.

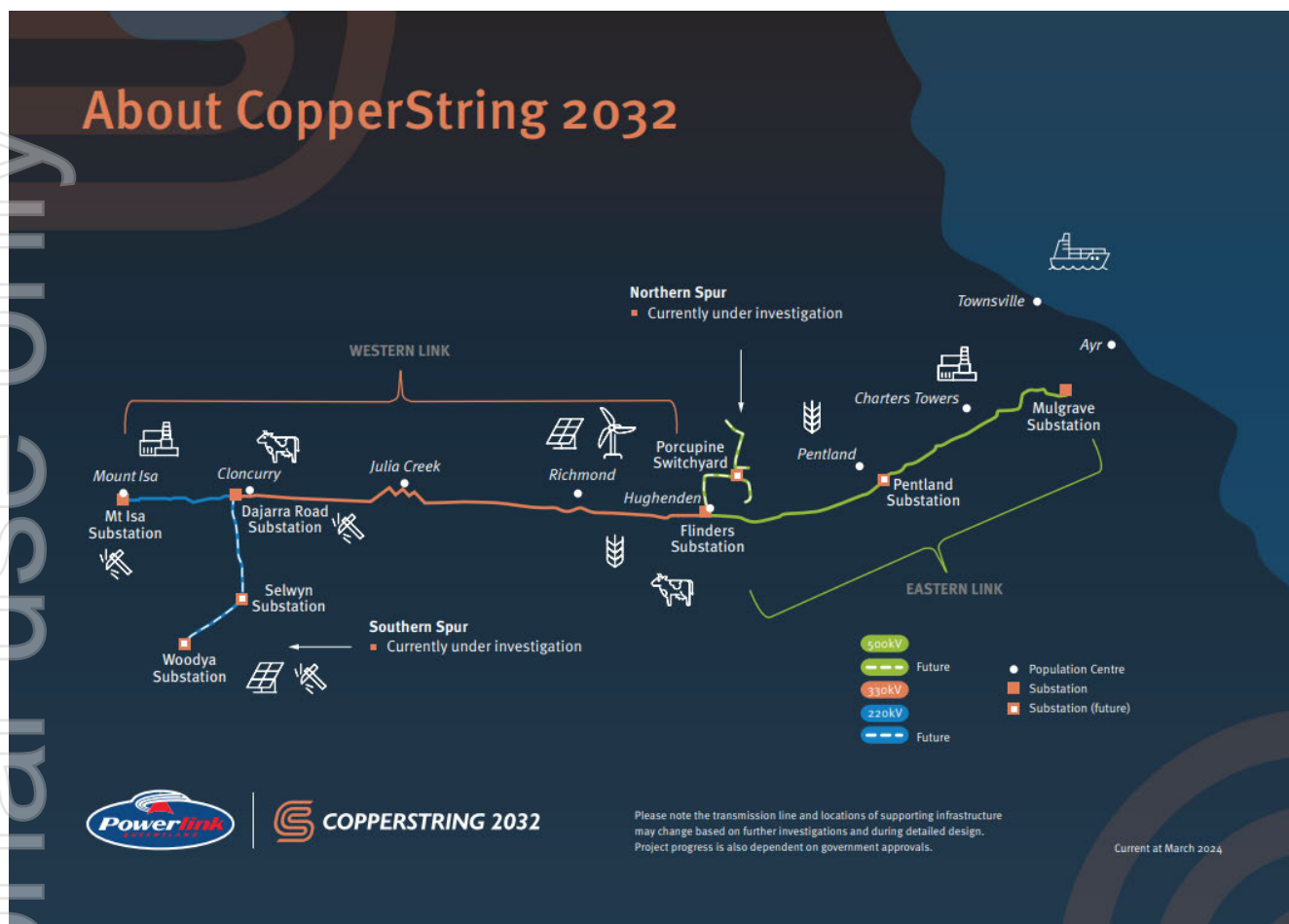


Figure 2. Visual Representation of CopperString 2032 transmission line. Please note this is an approximate representation for contextual purposes only and is not to scale. Transmission line and location of supporting infrastructure may change based on further investigations and during detailed design. Source: <https://www.powerlink.com.au/projects/copperstring-2032> [accessed 24 April 2024].

2. Cloncurry Operations - Mine Development & Progress

2.1 CCP Mining Restart Study

- The Mining Restart Study (MRS) was released in February 2024 delivering 4.7Mt of ore over an initial 4.6 year mine life, at a low strip ratio of 4.2. Mining activities are calculated to deliver 37.5kt Cu and 20.0koz Au contained metal, based on existing JORC Ore Reserves⁶.
- Anticipated mine revenue of A\$367M with free cash flow of A\$111M, and a pre-tax NPV₁₀ of A\$88M, demonstrate strong operating economics at USD\$8,500/t Cu price and USD\$1,850/oz Au price (0.7 A\$:USD exchange rate)⁶.

2.2 FY25 Budget and Strategic Planning

- The TNC board has approved the FY25 budgets, a crucial step in advancing operational readiness and mine establishment.

2.3 Operational Readiness and Performance Monitoring

- Wallace North is prepared for the commencement of mining, with key performance indicators established to monitor safety, production, and efficiency. Adjustments to these KPIs will help manage team performance during the ramp-up phase (initial two-to-three-month period) and throughout full mining production.

2.4 Wallace North Preparation and Equipment Mobilisation

- TNC expects to commence mining ore at Wallace North Q4 FY24 (Figure 3 and Figure 4).
- The mining ramp-up will initially build ore stockpiles at the mine site. Oxide ore will be transported by road train to the Cloncurry Operations Hub's heap leach. Sulphide ore will be transported to a nearby concentrator for toll treatment under TNC's toll-milling agreement with Glencore International AG⁵ (Glencore).
- Site area clearances at Wallace North are minimal and located in areas of existing disturbance (Figure 5).
- Workshop and support equipment began arriving on site at the end of Q3 FY24 and deliveries are ongoing throughout early Q4 FY24 in preparation for mining.
- An Articulated Dump Truck (ADT) and 60-80t excavator fleet will mobilise to the Wallace North Mine progressively from late April. The proposed initial mining rate is 300-500kt per month.
- Australian Mine Design Pty Ltd (AMDAD) prepared the data required for mining operations. Short-term scheduling and mine planning is completed for Wallace North, with technical services ready to execute mining.
- Explosives have been delivered to the COH magazines in preparation. Blast drilling rigs will mobilise to Wallace North to commence preliminary drilling in Q4 FY24.
- Mining rates at commencement are planned at 300kt per month, with ore mining volumes increasing over the initial three months.
- Oxide quantities delivered to the COH are immediately crushed and stacked for leaching.
- Sulphide ore delivery to the toll treatment ROM pad is expected to commence early in FY25.
- TNC is paid 70% of the value of the copper metal content present in the ore delivered to the toll treatment ROM pad. Payment occurs three business days post delivery to the ROM pad. Final payment is achieved upon concentrate production⁵.

2.5 Expansion of Mining Operations

- GAM mineral resources were re-evaluated during the quarter and mine optimisations are advancing on combined Taipan-GAM-Orphan Shear open pits.
- Mining is currently estimated to start at GAM in FY25 following the ramp up of mining at Wallace North with preparation of the mine services areas already commenced for the mobilisation of heavy fleet.

2.6 Cloncurry Operations Hub – Maintenance and Resource Optimisation

- Maintenance protocols have been established, with dedicated workshops at Wallace and GAM to support operations.
- All mining administrative and supply services are located at COH to minimise personnel and optimise expenditure.

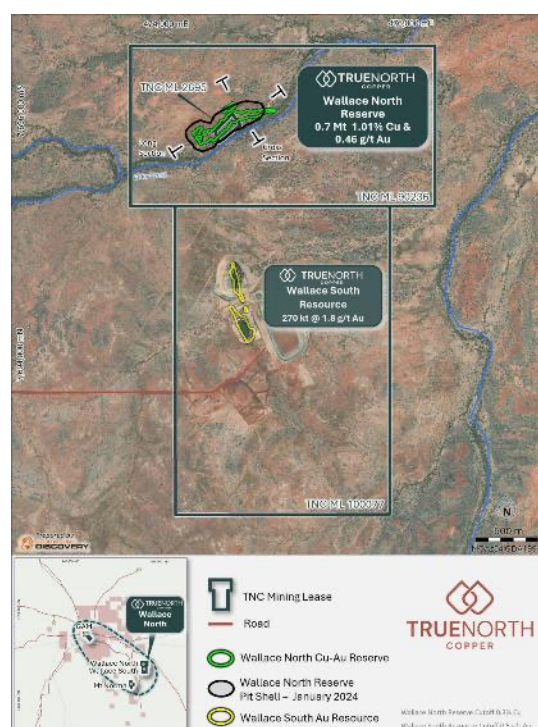
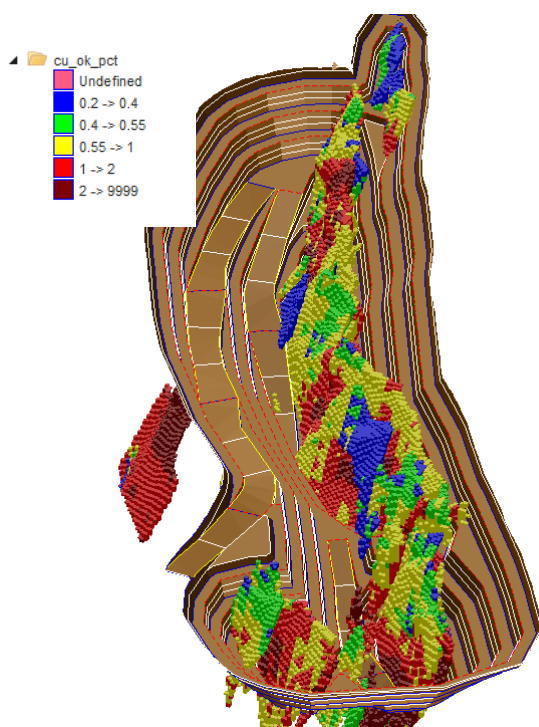


Figure 3 (left). Northeast view of final Wallace North pit with ore blocks coloured by Cu grade (COG's. 0.2% Cu oxide, 0.5% Cu sulphide, 0.55%Cu transitional). Figure 4 (right). Wallace North copper reserve and pit crest. The Wallace South gold resource is included for reference.



Figure 5. Wallace North office, workshop and fuel facility preparation adjacent to water source at Wallace South Pit.
Image taken 23 April 2024.

3. Mineral Resources and Reserves

- MEC Mining are advancing and working towards finalising the GAM Reserve upgrade. They continue to advance with evaluations and optimisations. The upgraded GAM Reserve is expected to be finalised and announced in Q4 FY24.
- The commencement of mining and installation of support infrastructure delivers a site presence to the southeast of Cloncurry central to a number of advanced exploration projects. Additional IP geophysical anomalies located to the north and south of the Wallace North mine will be tested, following the advance to mining operations. This will combine with additional geophysics planned throughout the area and at the nearby Mt Norma project.
- An updated Mineral Resources Estimate of the Vero deposit located at TNC's Mt Oxide is expected to be available in Q4 FY24.
 - Studies were conducted at ALS Burnie laboratories in Tasmania (using diamond drill core from Vero Resource drilling campaign conducted throughout CY23)¹⁴. Data has allowed refinement to metallurgical domain modelling.
 - Vero Resource re-optimisation progressing with Australian Mine Design and Development Pty Ltd (AMDAD). Re-optimisation will allow TNC to evaluate development options.
 - Revised Vero Mineral Resource Estimate (MRE) is expected to be reported in Q4 FY24.

4. Copper Sulphate Production

- **Copper production from existing ore stockpiles:** The plant produced 45.6t of copper metal product (188.8t of copper sulphate @ 24.3% Cu) within required shipment specifications. 1.5t of product was under specification for moisture content and returned to circuit.
- **Operational adjustments due to rain:** Frequent rainfall diluted the copper solutions in the PLS feed to the SX plant, prompting temporary shutdowns to adhere to standard operating protocols. This measure prevented the flow of clay-laden solutions from the heap leach pads to the ponds, facilitating a quicker operational restart post-settlement of clays.
- **Crushed ore stacking:** Crushing and stacking activities were hampered due to wet stockpiles. Operations are scheduled to stack higher-grade ore (1% Cu) from Wallace North as mining ramps up.
- **Cost optimisation:** Operational costs at the processing plant were reduced by about 20% during the quarter. Additional cost-saving measures included reagent usage and fuel consumption reductions following the installation of more efficient Aggreko generators and hire fleet being changed out for lease purchase fleet.
- **SX Plant enhancements:** The SX operation underwent optimisation, including the transition to campaign crystal production and the installation of new crane and air compressor systems.
- **Heap leach improvements:** Improvements to heap leach irrigation have led to better solution transfer and reduced ponding. These improvements are due to changes to 3m stacked pads, enhanced flow control, and monitoring. Acid and other reagent consumptions are in line with planned quantities. Updates to the heap leach's footprint, dripper layout, and cell stack heights have resulted in improved copper solution recovery.



Figure 6. Great Australia Heap Leach Pad 5 advancing with new stacked material from existing stockpiled ore on left of heap.

5. Exploration and Resource Development

TNC is focused on transformative discoveries within the Mt Isa Inlier which is home to a number of world class Cu (Co-Au-Ag) mineral systems, including sediment hosted Cu-Ag-Co systems (e.g. Mt Isa Copper); Iron Oxide Copper Gold Systems (IOCG e.g. Ernest Henry) and Iron Sulphide Copper Gold Systems (ISCG e.g. Eloise) within 50kms of the TNC's GAM site in Cloncurry (Figure 7)¹⁰.

Prospectivity analysis during the quarter focused on data validation of proprietary surface geochemical sampling (soil sampling, rock chips and stream sediments), to ensure data integrity. Data has been incorporated into TNC's current working database to validate this data against the original historic records and correct where necessary. In addition, a significant volume of additional open file data, relevant to current TNC and Joint Venture tenement holdings has been identified and is currently undergoing validation to be incorporated into the database.

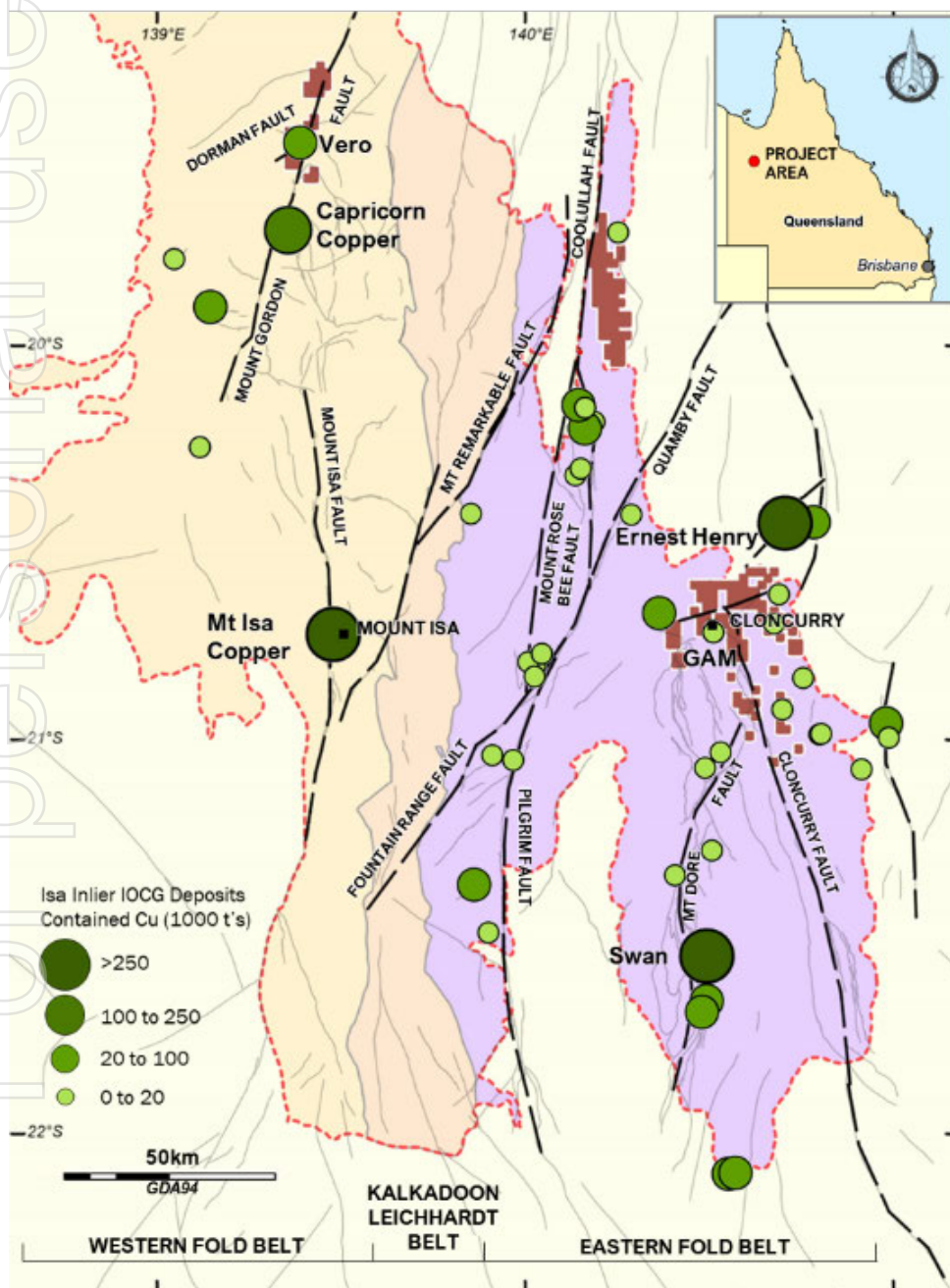


Figure 7. Location map showing TNC tenure in the Mt Isa and Cloncurry region.

5.1 Queensland Government Collaborative Exploration Initiative (CEI) Grant

TNC was awarded a Queensland Government Collaborative Exploration Initiative (CEI) Grant of \$300,000 to undertake leading edge geophysical surveys over highly prospective targets along strike from the Vero Resource (Vero) at the Mt Oxide project (Mt Oxide)¹¹.

The grant will be used towards completing a MIMDAS/IP geophysical survey over Cave Creek, Camp Gossans, Vero, Ivena North and Aquila prospects at Mt Oxide. The survey aims to test mineralisation development below the recently mapped leached gossan zones and develop an understanding of the regional scale structural and geological architecture of the project area.

MIMDAS is a deep seeking Induced Polarisation (IP) and Magnetotelluric (MT) geophysical data acquisition system originally developed by Mount Isa Mines Limited (now Glencore Australia) that has the ability to detect IP electrical responses and resistivity anomalies associated with sulphide mineralisation at >300m below surface in ideal conditions.

The MIMDAS IP and MT survey at Mt Oxide will cover 17 lines for a total of 25.6 line kilometers over Vero, Camp Gossans, Ivena North, and Aquila/Mount Gordon (Figure 8). TNC anticipates the survey will be advancing in early FY25 and personnel are already working across ground truthing survey extents and required logistics.

In addition to the CEI grant, two diamond core holes from the 2023 drill program at the Vero Resource were submitted to the Geological Survey of Queensland (GSQ) in late 2023. GSQ are in the process of collecting a range of data from the two holes which will be made available to assist metallurgical studies and further logging and sampling work.

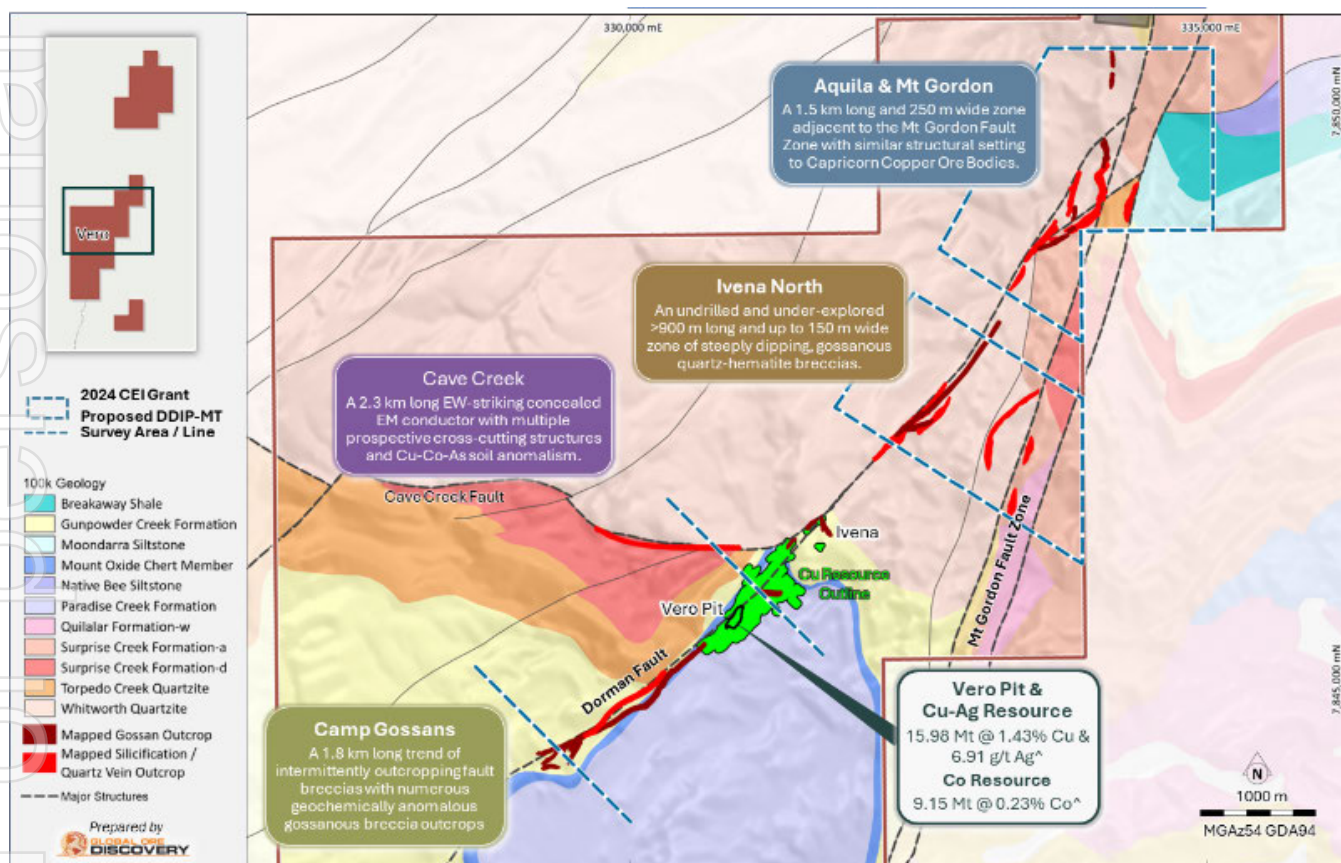


Figure 8. Proposed MIMDAS Survey awarded \$300k in CEI Grant Funding, Mt Oxide Project.

¹¹True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

5.2 Mt Oxide – Q3 FY24 Exploration Overview

Structural interpretation using integration of GIS data at Mt Oxide was completed during the quarter. The final product is a 400km² GIS Structural framework area within and surrounding the Mt Oxide exploration tenements which will provide a key input to target definition and ranking in the 2024 exploration discovery program¹⁰.

5.2.1 Camp Gossans – Mt Oxide Priority Exploration Target¹²

One of TNC's 2024 priority exploration targets¹⁰ Camp Gossans is 1.2km along strike from the Vero Resource (Vero) at the Mt Oxide Project. TNC completed sampling at Camp Gossans in December 2023.

Systematic rock chip sampling has been completed over six of seven high priority areas identified during mapping of the Camp Gossan Prospect and to the north along the Dorman Fault. Camp Gossans is part of the larger Dorman Fault Mineral System, a +10km long trend that hosts the Vero Resource (Figure 10). The gossans are hosted within the Gunpowder Creek Formation which hosts several other copper deposits in the region including Vero, Lady Loretta, and Esperanza (Figure 10).

Results from the rock chip sampling delineated multiple anomalous Cu, Co & As zones from gossanous breccia structures up to 16m wide and with a combined strike length of more than 500m. 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) and Esperanza South Deposits (2.7Mt @ 2.0% Cu) at the Capricorn Copper Project 25km to the south¹² (Figure 9).

At Esperanza and Esperanza South historic rock chips from leached gossans returned up to 0.62% Cu and 0.24% Cu respectively. Comparably rock chips from similar leach gossans at Camp Gossans have returned up to 0.61% Cu¹².

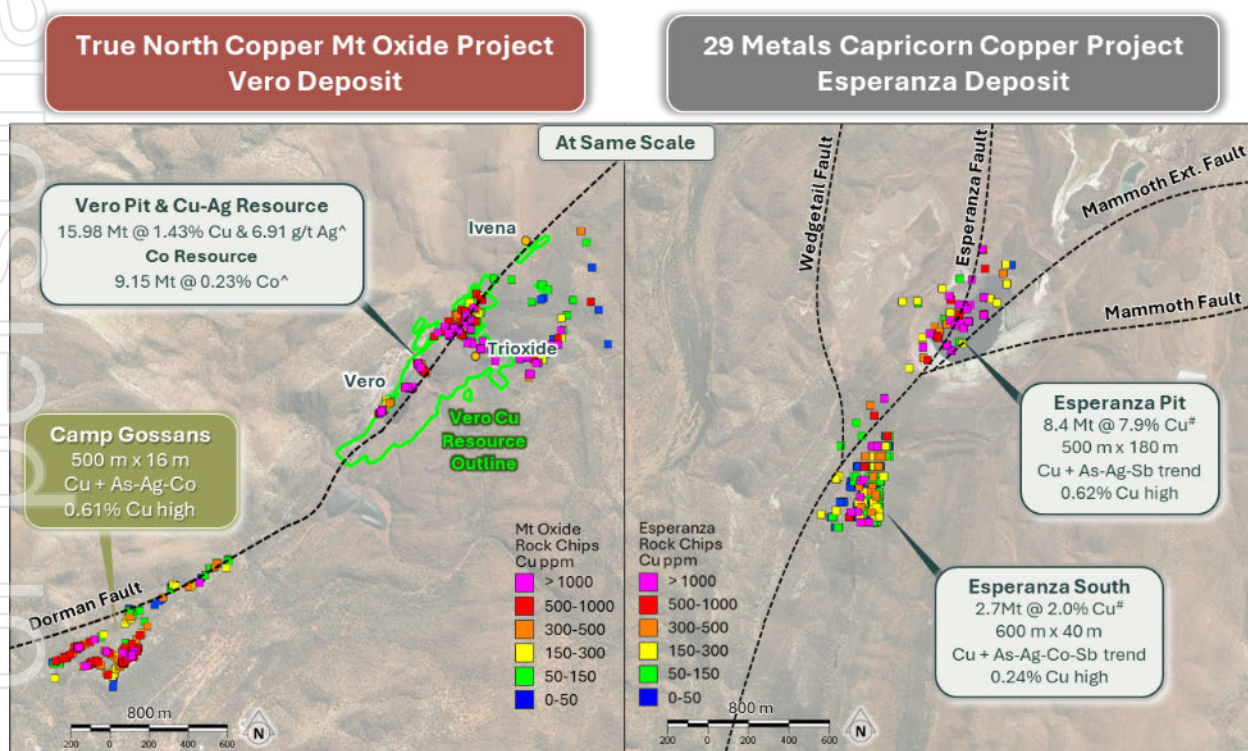


Figure 9. Comparison of rock chip results from TNCs Camp Gossans prospect and Vero Resource¹⁵ vs. Esperanza¹⁶ and Esperanza South¹⁷ (maps at same scale).

[^]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.

Integrated desktop analysis across the Big Oxide District commenced late in the quarter to generate targets for reconnaissance, mapping, and any surface geochemical sampling programs during the upcoming field season. The Big Oxide District is an underexplored district located 16km north of the Vero Resource. It is prospective for sediment and shear hosted Cu-Co-Ag and Cu-Zn-Pb mineralisation.

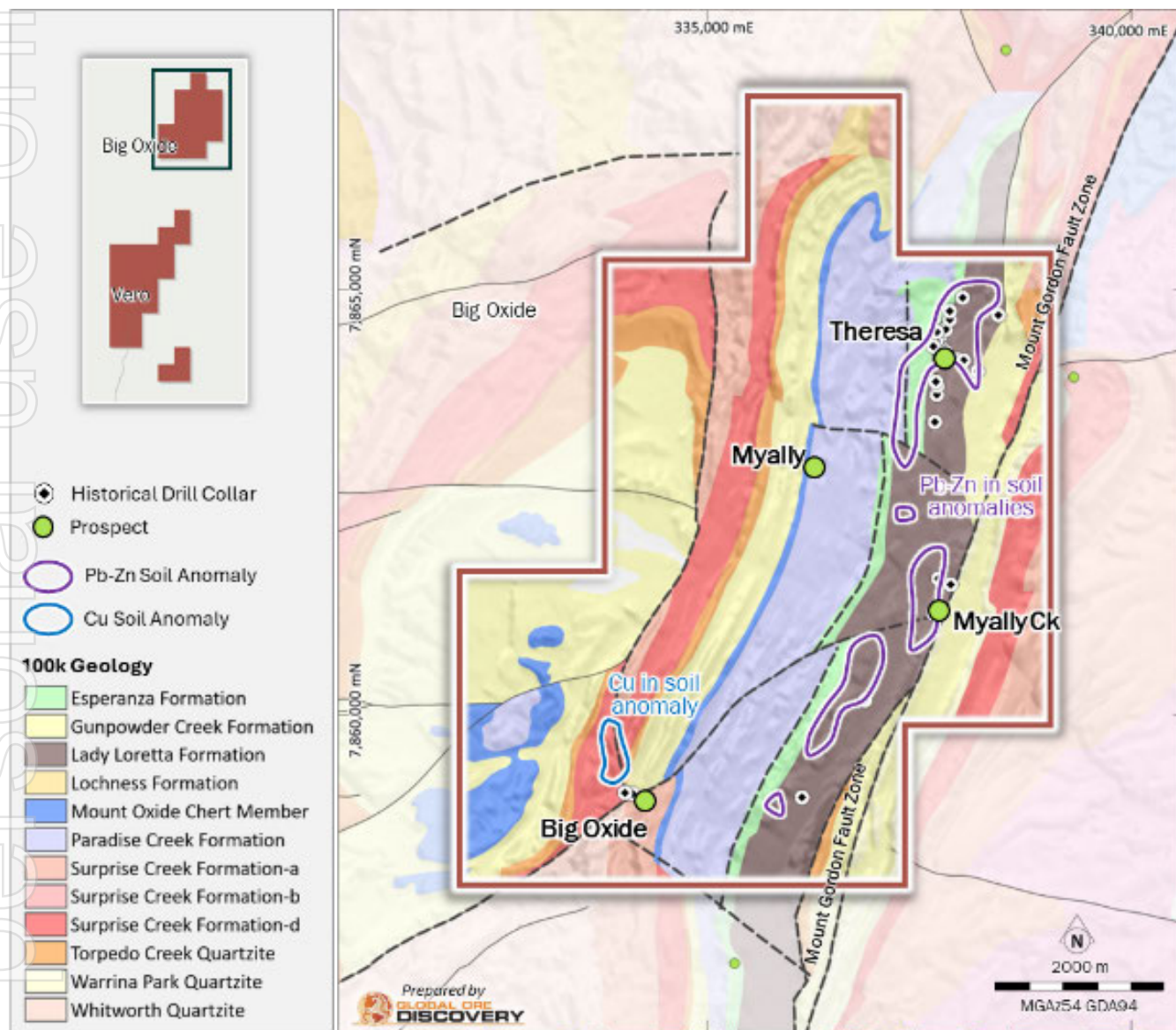


Figure 10. Geological and prospect map of the Big Oxide District.

5.3 Cloncurry – Q3 FY24 Exploration Overview

During Q2 FY24, TNC's Discovery Team commenced prospectivity analysis and field exploration programs across its Cloncurry and Flamingo Projects (Wynberg, Notlor, Marimo, Tanbah, Chumvale South and Flamingo projects).

A total of 89 reconnaissance grab and float rock chip samples were collected across the six prospects in addition to field observations and structural measurements with the aim of identifying new areas of prospectivity and confirming historical reports of mineralisation (Figure 11 and Appendix 1 - Tabulated summary of rock chip results).

Results from these rock chips confirm the Cu-Au potential of TNC's Cloncurry and Flamingo projects. Results will be interpreted along with historic exploration datasets to generate a systematic program for the 2024 exploration program.

The exploration strategy of TNC in the Eastern Succession is to target new discoveries within the broader Cloncurry area and make significant increases to known resources to add to the mineral inventory. The focus of the work is on major basement-tapping structures, lineaments, fault intersections and dilatational jogs that are close to many Cu-Au occurrences.

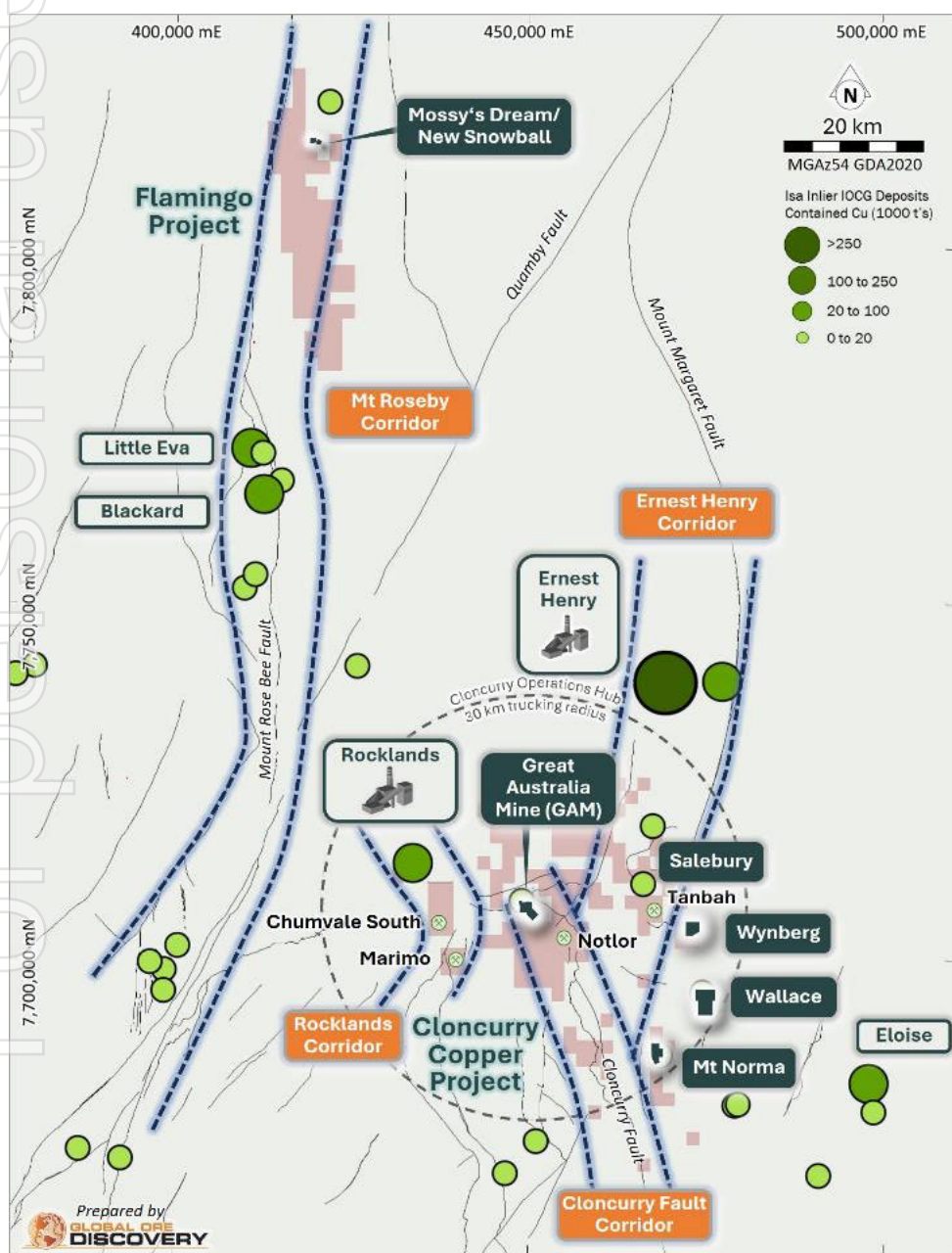


Figure 11. Location of six high-priority exploration targets that formed part of the surface exploration program – visual representation is also provided of relative proximity to major IOCG Cu-Au occurrences.

5.3.1 Highlights of Sampling Program

The sampling program (Figure 11 and Appendix 1) confirm the potential for Cu-Au mineral systems.

Highlights from grab and float rock chip samples include:

- **Wynberg** – Significant copper and gold values from rock chips highlight the exploration potential outside of the gold resource area including:
 - **TNC0033 - 13.30% Cu & 0.04 g/t Au** from strongly malachite-stained black shales at the Burnt Ute prospect, a 1.8 km long mineralised shear zone.
 - **TNC0017 - 0.14% Cu & 332.00 g/t Au** from a 150m long gossanous quartz vein set which pinches and swells between 3.0-9.0m in width at the Birdvale prospect.
- **Notlor** – Open +2km trend of Cu-Au mineralisation related to the regional Cloncurry Fault.
 - **ONV005 - 10.80% Cu & 6.08 g/t Au** from copper oxide mineralisation from historic drilling areas and at previously unsampled historic workings on the main trend.
 - **ONV007 - 7.89% Cu & 0.06 g/t Au** from the Notlor Gate prospect highlighting potential under-explored extensions to the mineral system to the south of the main trend.
- **Marimo** – Cu-Au anomalism along the 1.8km structural trend with outcropping quartz veins and breccias.
 - **TNC008 - 6.16% Cu & 0.05 g/t Au** from float containing disseminated malachite.
 - **TNC006 - 3.32% Cu & 0.12 g/t Au** from a 0.50m deep and 20m long undrilled historic prospecting pit
- **Tanbah** – Confirmation of potential for IOCG breccia and structurally hosted copper gold mineralisation.
 - **TB001 - 17.15% Cu & 0.12 g/t Au** from a sample of matrix supported breccia with malachite and chrysocolla near historic workings.
- **Chumvale South** – Reconnaissance mapping confirms the exploration potential for various styles of base metal mineralisation, including Ernest Henry Style iron-oxide copper gold (IOCG) and Broken Hill Type (BHT) silver-lead-zinc mineralisation analogous to that at Broken Hill and Cannington
- **Flamingo** – Encouraging rock chip results from the New Snowball Prospect with highlights including:
 - **SB003 - 13.70% Cu & 5.93 g/t Au**
 - **SB002 - 11.60% Cu & 19.95 g/t Au.**

5.3.2 Summary of Prospectivity Analysis

WYNBERG PROJECT

The Wynberg Project is located 30km east of TNC's Great Australia Mine (GAM) and contains the Wynberg Gold Deposit (JORC 2012 Measured, Indicated, and Inferred resource of 639 kt @ 2.7 g/t Au for 56.1 koz Au)¹⁸ (on granted Mining Lease ML100111) (Figure 12). The Wynberg deposit is interpreted to lie on the northeast limb of a broad doubly plunging antiform with the stratigraphy dipping steeply to the S-SE towards the crustal scale north south orientated Mt Margret Fault. Pyrite, chalcopyrite, and gold mineralisation is hosted in strong to intensely altered and brecciated metasedimentary and metavolcanics host rocks.

As part of a copper oxide and gold prospectivity analysis of the Wynberg prospect an initial rock chip reconnaissance program was completed at the Burnt Ute and Birdvale prospects located adjacent to the Wynberg gold resource which has been a focus for previous explorers. The results from this sampling highlight significant zones that are underexplored for copper and new gold potential (Figure 12).

BURNT UTE

To the southwest of the Wynberg Gold Deposit, at the Burnt Ute prospect, sampling targeted a 1.8 km long WNW-ESE trending mineralised shear zone hosted in a reactive black shale. This black shale is known to be important in hosting Cu-Au mineralisation in the Cloncurry District. The structural and geological setting of Burnt Ute is analogous to TNC's Wallace North deposit (1.59 Mt @ 1.31% Cu, 0.78 g/t Au)⁹ seven kilometres to the south. Eighteen reconnaissance rock chips grab samples were collected by TNC, the results of which have confirmed the prospectivity of the area for both copper and gold mineralisation (Figure 13 & Appendix 1).

The highest-grade rock chip from the Burnt Ute prospect was TNC0033, an extensively malachite-stained black shale sample located proximal to an old prospecting pit along the WNW-ESE trending shear zone which returned **13.30% Cu & 0.04 g/t Au**.

Other samples from this trend include **TNC0010 0.82% Cu & 1.69 g/t Au** and **TNC0017 0.99% Cu & 0.10 g/t Au**. These results highlight the copper oxide potential of the area and a follow-up XRF soil sampling program is planned in early 2024 to further define the target area through shallow cover and generate targets for future drill campaigns.

BIRDVALE

At Birdvale, reconnaissance rock chip sampling was aimed at following up anomalous geochemistry in a historic soil surveys.

Sampling returned an exceptional grab sample result of **332.00 g/t Au & 0.14% Cu** in TNC0017 collected from a NW-SE striking 150m long gossanous sub-cropping quartz vein set that pinches and swells between 3.0m to 9.0m widths.

Two rock chips taken to the south of TNC0017 also returned high gold values of **39.9 g/t Au** and **44.4 g/t Au** in a second quartz vein set.

As of 31 March 2024, a total of 354 soil samples have also been collected pending analysis. Results from this program will be reported once available.

Further exploration programs are planned in 2024 to define and prioritise copper-gold targets for future geophysics programs and/or drill campaigns.

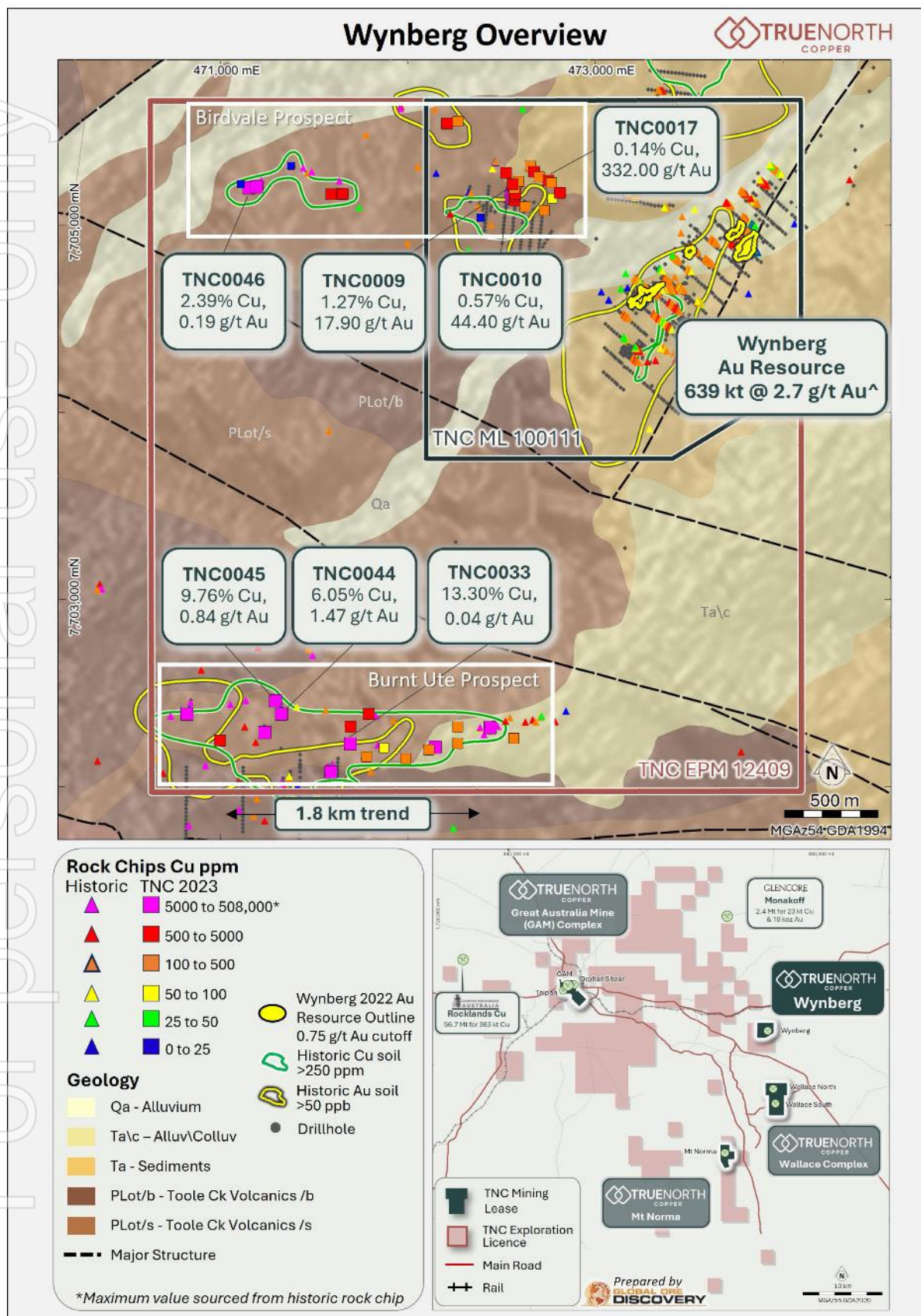


Figure 12. Wynberg Project rock chip sample locations and TNC's Wynberg Gold Resource.

NOTLOR TREND

Notlor Trend is located 9km southwest of GAM (Figure 13). Historic exploration along the Notlor Trend has included soil geochemistry sampling, costeaning, stream sediment, geophysical surveys, and drilling.

This work has defined Notlor as a 2km copper-gold ± cobalt trend along a northwest orientated structural corridor related to the major regional Cloncurry Fault. Mineralisation is hosted in reactive black shales and siltstones of the Corella Formation at, or proximal to, the contact with banded and brecciated calc-silicate rocks.

Field reconnaissance including rock chip sampling was completed at the Notlor area to ground truth northwest structural trend defined by historic drilling (Figure 13 & Appendix 1). Five rock chip samples were taken from pervasively weathered outcropping gossans with box works indicative of copper-sulphide mineralisation adjacent to or along strike from historic workings and prospecting pits and above historic drilling. The best result was ONV005 which returned **10.8% Cu & 6.08 g/t Au**.

Sample ONV007 was taken from a small prospect 0.7km off the main northwest orientated trend at the Notlor Gate prospect (Figure 13 & Appendix 1). This prospect is located at the intersection of a major N-S striking structure and a secondary NE-SW striking structure. ONV007 returned **7.89% Cu & 0.06 g/t Au**. This prospect has had limited historic drilling testing with surface copper oxide mineralisation intersected in ENRC091 – 6.0 m @ 2.35% Cu¹⁹ from surface and which is open at depth and along strike. Follow up work around the Notlor gate area is required to determine if there is any connection to the main Notlor Trend.

Following field assessment and field rock chip reconnaissance, a 2,474 sample gridded soil program was designed to extend the mineralised trends (Notlor and Notlor Gate) to the south and commenced with a total of 1,380 soil samples being collected as of 31 March 2024 (Figure 13). Results from this program will be reported once available.

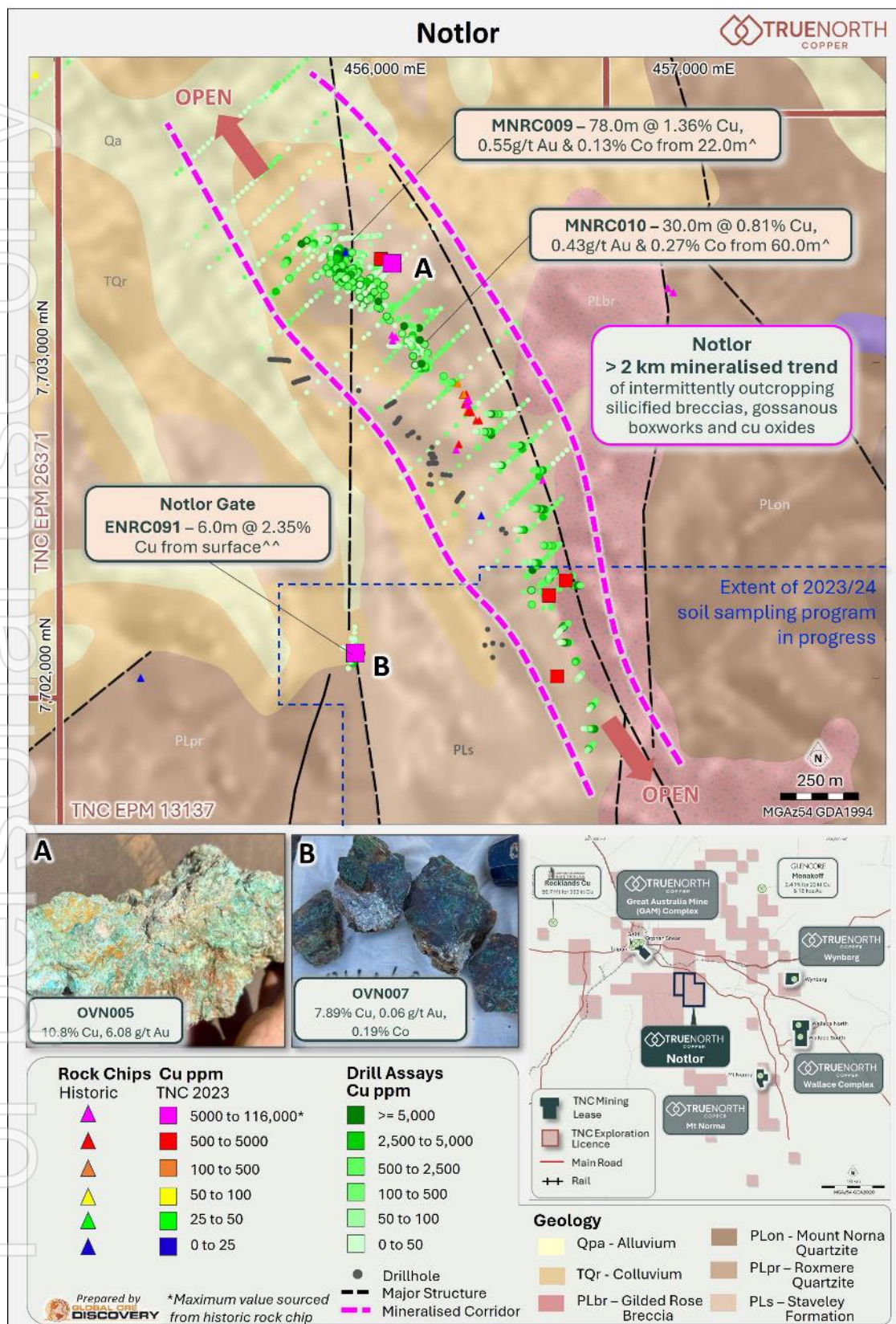


Figure 13. Location rock chip samples along the 2km Notlor Trend and the northern extension of the 2023/24 soil sampling program (results pending). [^] Magnum Mining & Exploration Ltd. ASX: (MGU) Release, 4 April 2018, Exceptional Assays of up to 1.38% Cobalt Confirm Potential across Multiple Prospects at Cloncurry East. ^{^^}Exco Resource Ltd. ASX: (EXS) Release, 13 November 2007, Further Positive Drilling Results

MARIMO TREND

Located approximately 15km southeast of GAM (Figure 14), the Marimo Trend is a +1.8km SSE-NNW striking structural corridor with intermittently outcropping, IOCG style mineralisation. The trend runs sub-parallel to the regionally significant and Happy Valley Fault. Along the trend mineralisation is observed to be developed where cross-cutting faults interact with the major NNW structures which creates open-space for hydrothermal fluids. A reconnaissance field trip was completed to confirm the presence of undrilled, outcropping mineralisation identified in historic rock chips, and mapped historic workings.

Fifteen float and outcrop rock chip samples (Figure 14 & Appendix 1) were collected from mullock and outcrop around historic prospecting pits/shafts and outcropping ironstones ranging from 1-7m wide with visible copper oxide mineralisation.

Sampling highlights include:

- TNC008 6.16% Cu & 0.05 g/t Au disseminated malachite in silicified host rock located 900m south of historic drilling.
- TNC006 3.32% Cu & 0.12 g/t Au fine grained sandstone with copper oxides in veins and along fracture planes 550m south of historic drilling.
- OMV005 2.19% Cu & 0.02 g/t Au grab sample of bucky quartz vein with malachite and azurite staining located on a mullock dump adjacent to shallow historic working.

TNC's reconnaissance rock chip results confirm that the Marimo is an open +250m wide by >1.8km long trend of structurally hosted IOCG mineralisation that has only been drill tested intermittently along parts of the trend.

Marimo is considered by TNC as a highly ranked target which TNC plans to further explore during 2024.

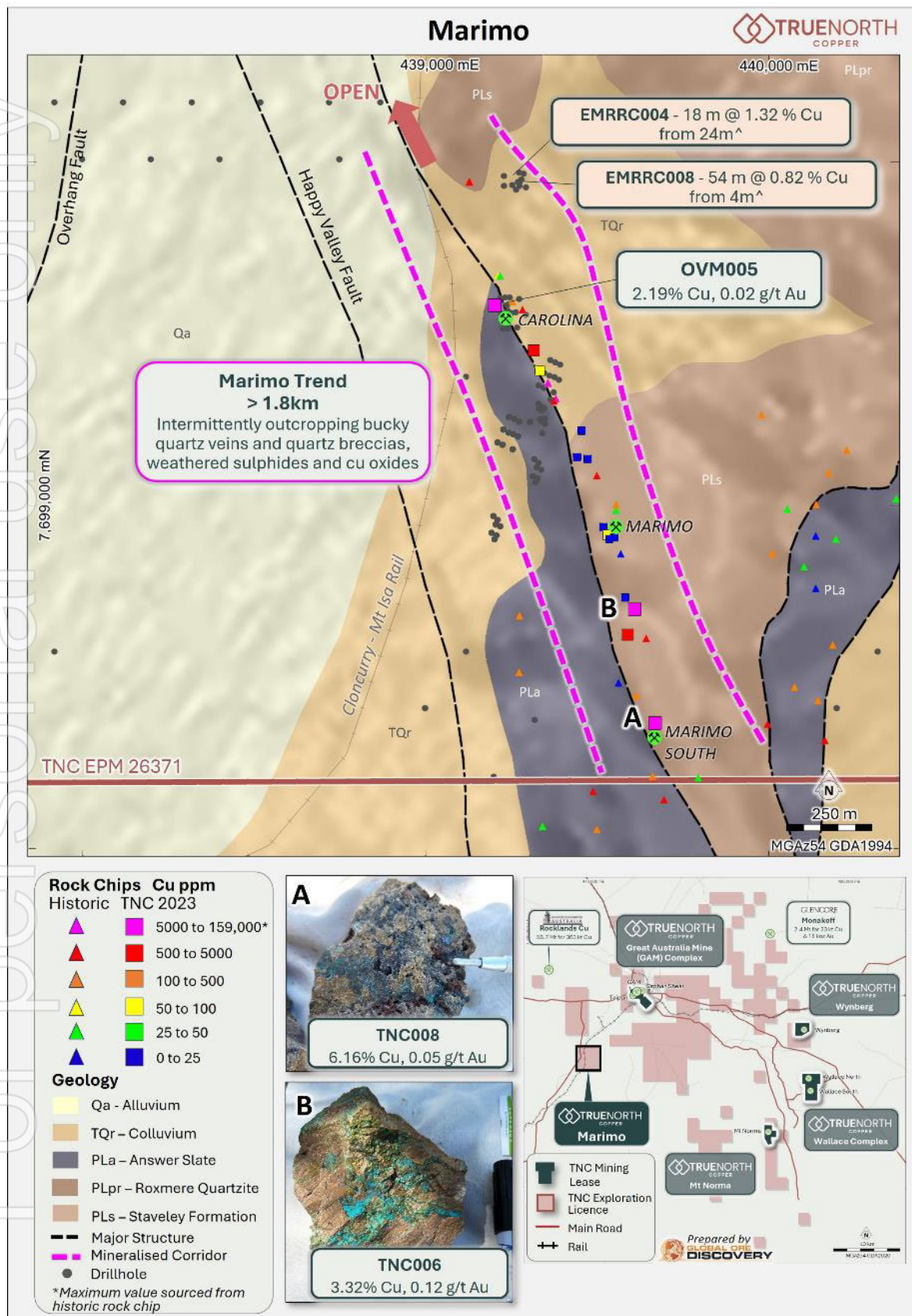
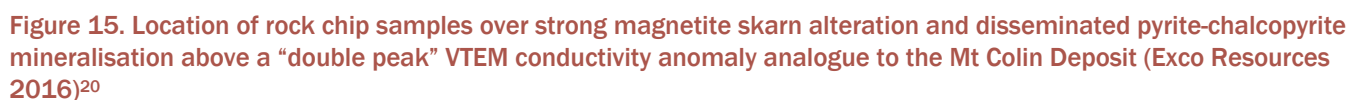


Figure 14. Marimo Trend rock chip sample locations. Sampling targets a 1.8km structure corridor with IOCG Cu-Au signatures with limited advanced exploration

*Exco Resource Ltd. ASX: (EXS) Release, 30 April 2005, Quarterly Report

Chumvale South is located 11km east of GAM Complex on EPM26371 (Figure 15). Initial prospectivity analysis completed by TNCs Discovery Team identified the prospect for field reconnaissance based on the presence of an untested, ‘double peak’ conductive anomaly in a regional VTEM survey completed by Exco Resources in 2016²⁰ (Figure 15). During reconnaissance, strong magnetite skarn alteration was mapped along a lithological contact between dolerite and a banded calc-silicate with areas of finely disseminated pyrite-chalcopyrite mineralisation. These observations indicate the presence of a mineralised hydrothermal system and are interpreted to be related to the main conductive anomaly.

Based on these mapping observations, TNC considers Chumvale South to be prospective for concealed Cu-Au skarn style IOCG mineral system. The company plans to undertake geophysical surveys to define targets for future exploration drilling.



TANBAH

Tanbah is located 20km east of the GAM Mining Complex along the Barkly highway on EPM14295 (Figure 16). The tenement is in a highly geologically fertile region which hosts the Ernest Henry, E1, and Monakoff deposits associated with regionally significant Mt Margret Fault. The Tanbah prospect is located adjacent to a region NW-SE striking splay fault from Mt Margret fault and is therefore considered prospective for breccia and fault related IOCG mineralisation analogous to other deposits within the Mt Margret Fault corridor.

Field reconnaissance was completed with the aim of confirming the location of historic workings, surficial mineralisation, and attempt to identify structures interpreted to control mineralisation intercepted in historic drilling to the extending south of the main prospect area.

Seven samples were collected at the Tanbah Prospect (Figure 16 & Appendix 1) as isolated float samples from historic workings and from outcrop above historic drilling. All samples returned elevated copper and gold values.

Highlights include:

- **TB001 - 17.15% Cu & 0.12 g/t Au** - Matrix supported breccia with sub angular clasts of grey sandstone, with malachite and chrysocolla observed as fracture filling within clasts in float from shallow historic workings.
- **TB002 - 2.18% Cu & 0.15 g/t Au** - Heavily oxidised float sample with extensive box works after sulphides.
- **TB003 - 2.71% Cu & 0.32 g/t Au** - Iron oxide breccia with hematite, malachite, azurite and chrysocolla within fractures.

These results along with historic sampling and drilling confirm the prospectivity of Tanbah for IOCG breccia and/or fault hosted Cu-Au mineralisation analogous Ernest Henry, E1 Camp and Monakoff associated with the regionally significant Mt Margaret fault.

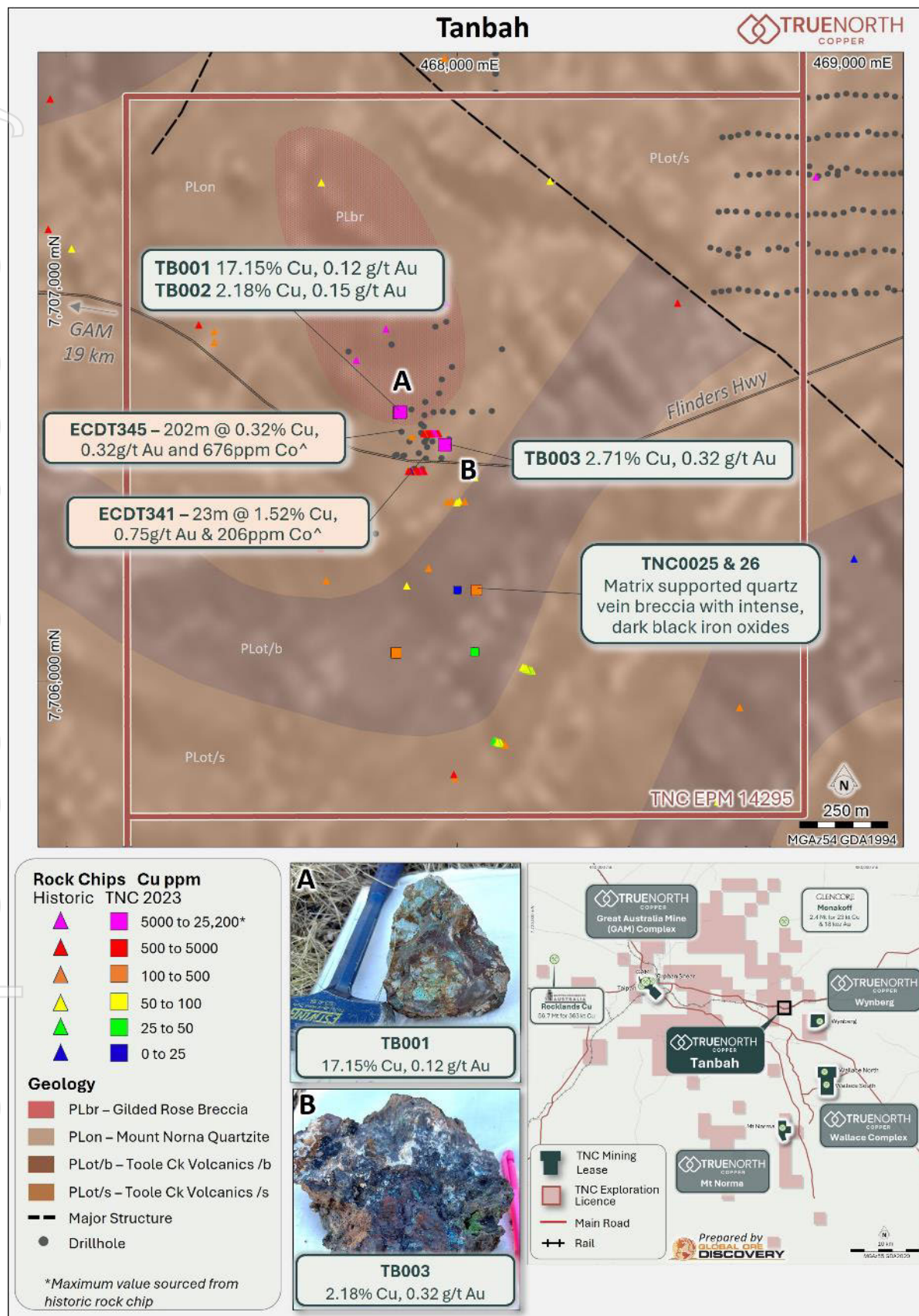


Figure 16. Location of rock chips at Tanbah [^]Exco Resource Ltd. ASX: (EXS) Release, 30 September 2010, Quarterly Report

FLAMINGO PROJECT

The Flamingo Project tenements (MLs 90103 and 90104; and EPMs 18106 and 27959) cover an area of approximately 248 km² centred approximately 100 km north of Cloncurry (Figure 17). The project comprises three prospects; two advanced exploration targets - New Snowball and Mossy's Dream; and Carty's Bore a greenfield target.

The Flamingo tenements are located centrally within the Mary Kathleen Domain and consist mostly of Middle Proterozoic rocks of the Soldiers Cap Group, comprising quartzite, feldspathic quartzite and psammitic schist. These have been intruded by north south trending metadolerites and amphibolites. The project is considered prospective for IOCG style mineralisation with mineralisation at New Snowball and Mossy's Dream occurring in shear hosted veins with magnetite-pyrite and feldspar.

A two-day field reconnaissance was completed at the Flamingo Project (Figure 17), with the aim of following up on historic mineral occurrences within the region and to identify possible new areas of mineralisation.

Fourteen rock chip samples were taken across the three prospects with encouraging results from New Snowball and Mossy's Dream (Figure 17, Appendix 1). Four samples were taken from the New Snowball prospect located from pervasively weathered host rocks with fracture filling malachite and evidence of brecciation, and box works textures after sulphides.

Highlights include:

- SB003 - 13.70% Cu & 5.93 g/t Au
- SB002 - 11.60% Cu & 19.95 g/t Au
- SB001 - 1.41% Cu & 17.10 g/t Au

Most of the mineralisation identified is within the oxide/supergene zone, as demonstrated by the presence of copper minerals such as azurite, malachite, and tenorite, transitioning to chalcocite and chalcopyrite with depth towards and beneath the base of weathering.

Mossy's Dream returned slightly lower, but encouraging copper grades, with sample MD004 returning **2.20% Cu** MD003 **1.23% Cu**.

Three rock chip samples were collected from the Carty's Bore prospect (Figure 17, Appendix 1). All three samples contained very weakly anomalous copper and gold grades with visual copper mineralisation not being observed at surface.

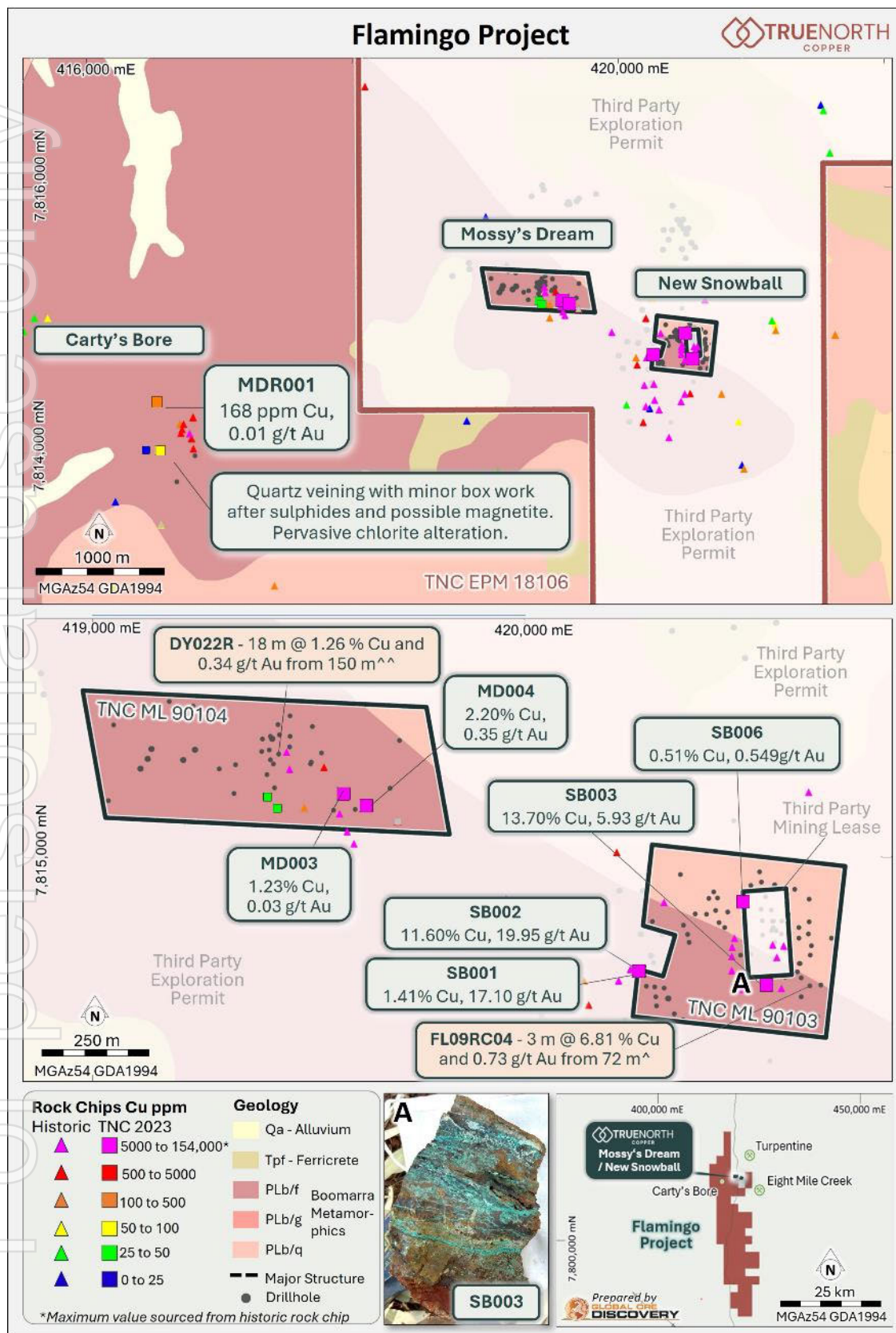


Figure 17. Location of rock chip samples from the Flamingo Project Mossy's Dream, New Snowball and Carty's Bore prospects. [^] Queensland Mining Corporation Ltd. ASX: (QMN): Release 15 December 2009, Flamingo returns 11m grading 4.88% Cu and 1.93g/t Au from 25m depth in the first drillhole. ^{^^} Queensland Mining Corporation Ltd. ASX: (QMN): Release 02 January 2008, Replacement of the prospectus dated 14 December 2017

6. Corporate

As of 31 March 2024, TNC's cash balance and receivables totalled to A\$3.1M, of which Trade Receivables is \$0.1M.

On 16 January 2024 the final tranche of the share placement announced on 17 November 2023 was settled following the Company's major shareholder Tembo Capital Holdings receiving FIRB approval for the transaction. The Company subsequently issued 54,166,667 fully paid ordinary shares at 12 cents per share of which 36,286,100 shares were issued to settle the short-term loan provided by Tembo Capital Holdings UK and the remaining 17,880,567 shares were issued for cash totalling \$A2.15M.

During the quarter, the Company made a payment of \$A1M to the former shareholders of Copper Corp Pty Ltd (Copper Corp). This payment represents part of the first deferred consideration as per the share sale agreement with Copper Corp. The second deferred consideration payment of \$2M is due on 6 June 2024.

As announced in the December 2023 quarter, on 31 January 2024 the Company and Nebari finalised a loan agreement for a Loan Facility amounting to USD\$28M (A\$42M), to be disbursed in two tranches. Tranche 1 of the senior secured loan facility of USD\$18M (A\$25.5M approx.) was drawn on 9 February 2024.

The use of Tranche 1 funding included:

- Cloncurry Rehabilitation Bond: The Company replaced the rehabilitation bonds of A\$13.47M, previously held by Dyda Property Management. This was done by the Company maintaining a term deposit of A\$13.47M and issuing bank guarantees to meet the Company's obligations to the Qld government concerning rehabilitation bonding requirements.
- Dyda Property Management short-term working capital loan: A debt of approximately A\$5.32M was fully repaid.

In relation to the Loan Facility, the Company issued 46,383,038 warrants to Nebari at an exercise price of \$0.1177 (Tranche 1 Warrants) and have consented (pending approval from TNC shareholders), that additional warrants will be issued upon the second drawdown for the Tranche 2 loan amount (Tranche 2 Warrants).

On 28 March 2024, the Company announced that it has finalised binding documentation with Millinium Capital Managers, acting as trustee for MP Materials and Mining Group Fund for a share placement of \$A5 million comprising the issue of 41,666,667 fully paid ordinary shares in the Company at an issue price of 12 cents per share. Settlement of \$1M of this placement occurred on 26th April 2024 with the remainder to be settled no later than 31 May 2024. The Company plans to utilise the funds for working capital, including exploration programs.

7. Financial Performance

- The cash and bank balances of the TNC group was \$3.0M as at 31 March 2024, with USD\$10M (A\$15.15M) undrawn of the total USD\$28M Nebari facility plus a pending settlement of the Institutional placement of equity for A\$5 million. The undrawn Nebari facility of USD\$10M is subject to certain conditions precedent being met including commencement of commercial production of sulphide ore at the Company's Cloncurry Copper Project. Settlement of \$1M of the placement occurred on 26 April 2024 with the remainder to be settled no later than 31 May 2024.
- The quarter ending 31 March 2024 saw sales of A\$0.60M from copper sulphate production recovered from existing stockpiled materials.
- The Company had secured Term Deposits (TD's) in place totalling A\$13.47M as at 31 March 2024 (Referred as Restricted Cash). These TD's secure Bank Guarantees issued to Queensland Treasury for Environmental Bonds required under the Company's Mining and Exploration tenements.
- Related Party payments during the quarter represented Director's salaries and superannuation, secondment of a geologist and a geochemist.

Listing Rule 5.3.4 requires the company to set out a comparison of funds allocated in the use of funds schedule in the company's May 2023 Prospectus compared to what has actually been spent and an explanation of any material variance. The company provides the following table in satisfaction of this listing rule requirement.

Use of Funds	Prospectus Year 1	Actual to 31 March 2024
Acquisition of Mt Oxide Project	30,000,000	30,000,000
Deferred consideration for CopperCorp acquisition*	4,000,000	1,727,318
Project acquisition costs (technical DD, stamp duty, legals)	1,500,000	1,500,000
Financing costs	1,100,000	1,100,000
Expenses of the offer including broker fees	3,266,868	3,266,868
Corporate overheads, administration costs and Unallocated working capital	2,365,128	2,365,128
Mining and restart feasibility studies at Great Australia Mine (Cloncurry)		
Stage 2 metallurgical testwork and scoping study at Great Australia to assess viability of copper mining and processing options		529,330
Grade control drilling at Great Australia (nominally 5,600-8,000 m)	1,000,000	1,582,965
Grade control drilling at Taipan (nominally 6,000 m)		
Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan		
Mining and metallurgical studies at Taipan in preparation for a mining restart		
Grade control drilling at Orphan Shear (nominally 2,000 m)		
Mining and metallurgical studies at Orphan Shear in preparation for a mining restart		
RC drilling (nominally 500 m – 2,000 m) to test extensions to mineralisation at Great Australia and Taipan		
Exploration and resource development at Cloncurry and Mt Oxide		
RC/diamond drilling (nominally, 3,000 – 5,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation	500,000	2,450,904
Mining/environmental planning at Wallace North and Mt Oxide		
Stage 1 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options	200,000	-
Geotechnical and metallurgical assessment and diamond drilling (nominally 250 m) at Wallace North		1,160,739
Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores	2,200,000	4,011,510
Total	46,131,996	49,694,762

* The Copper Corp share sale agreement provided that the first \$2 million deferred consideration payment would be paid within 6 months of completion. As at March 2024, TNC has paid \$ 2 million comprising (i) an advance payment of \$272,681 under an ore relocation agreement, distributed prior to completion; and (ii) \$727,381 paid on 6 December 2023 and \$1,000,000 Paid on 9 Feb 2024. The second deferred consideration payment of \$2 million is due on 6 June 2024.

REFERENCES

1. True North Copper Limited, ASX (TNC): 31 January 2024, TNC secures A\$42 million in funding. Funded facility amount in AUD based on an AUD/USD FX rate of 0.66.
2. True North Copper Limited, ASX (TNC): 7 February 2024, TNC meets all CPs for Tranche 1 USD 18M drawdown. Funded facility amount in AUD based on AUD/USD FX rate of 0.66.
3. True North Copper Limited, ASX (TNC): 28 March 2024, TNC announces \$5M institutional placement.
4. True North Copper Limited, ASX (TNC): 26 April 2024, Munich Partners placement update
5. True North Copper Limited. ASX (TNC): 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project
6. True North Copper Limited. ASX (TNC): 15 February 2024, Mining Restart Study – Positive Cloncurry Economics.
7. True North Copper Limited. ASX (TNC): 27 March 2024, Operational Update – Cloncurry Copper Project Mining Restart.
8. True North Copper Limited. ASX (TNC): 6 February 2024, True North Copper reports Wallace North Reserve.
9. True North Copper Limited. ASX (TNC): 19 January 2024, TNC increases Wallace North Resource.
10. True North Copper Limited. ASX (TNC): 22 February 2024. TNC 2024 Exploration Program.
11. True North Copper Limited. ASX (TNC): 5 April 2024, Mt Oxide exploration awarded CEI 300k grant.
12. True North Copper Limited. ASX (TNC): 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
13. <https://www.powerlink.com.au/projects/copperstring-2032> [accessed 24 April 2024].
14. True North Copper Limited. ASX (TNC):
 - a. 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide.
 - b. 20 September 2023: TNC drilling returns 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralization at Vero, QLD.
 - c. 14 November 2023: TNC intersects 26.20m @ 4.45% Cu, Vero.
 - d. 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
15. True North Copper Limited. ASX (TNC): 28 February 2023, Acquisition of the True North Copper Assets.
16. Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas: Chapter 9 - Gunpowder.
17. Valenta, R., 2018. NW Queensland Mineral Province Deposit Atlas: Chapter 9 - Gunpowder.
18. Tombola Gold Ltd. ASX (TBA): 16 September 2022, Maiden Resources at True North Tenement Package.
19. Exco Resource Ltd. ASX: (EXS) Release, 13 November 2007, Further Positive Drilling Results.
20. UTS Geophysics Pty Ltd. Report on a Helicopter-borne Versatile Time Domain Electromagnetic (VTWEM max) and Aeromagnetic Geophysical Survey for Exco Resources Ltd. May 2016 [accessed from <https://geoscience.data.qld.gov.au/dataset/em001360>]

CORPORATE

ABN 28 119 421 868

Board of Directors

Marty Costello Managing Director
Tim Dudley Non-Executive Director
Ian McAleese Non-Executive Director/Chairman
Paul Frederiks Non-Executive Director
Jane Seawright Non-Executive Director

Company Secretary

Paul Frederiks

Board Authorisation for Release

This quarterly report is authorised for release by True North Copper's Board of Directors.

Media Enquiries

Nathan Ryan
NWR Communications
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

Website

truenorthcopper.com.au

Registered & Principal Office

Level 9, Citi Central Tower
46-48 Sheridan Street
Cairns QLD 4870

PO Box 3006
Cairns QLD 4870

contact@truenorthcopper.com.au
(07) 4031 0644

Share Registry

Automic Group
Level 5 126 Phillip Street
Sydney NSW 2000

Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: investor.automic.com.au

Stock Exchange Listing

True North Copper Limited shares are listed on the Australian Securities Exchange under ticker code TNC.

Issued Share Capital

As at 31 March 2024 issued share capital was 588,086,833 fully paid ordinary shares.

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

JORC

The information in this Presentation that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear, Taipan, Wallace North and Wallace South is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 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, True North Copper reports Wallace North Maiden Reserve.
- 15 February 2024, Mining Restart Study – Positive Cloncurry Project Economics.

The information in this Presentation that relates to the Mineral Resource Estimate for Vero is based on information previously disclosed in the Company's ASX Announcement: 28 February 2023, Acquisition of the True North Copper Assets, available from the ASX website www.asx.com.au.

The information in this Presentation that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide.
- 20 September 2023: TNC drilling returns 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralization at Vero, QLD.
- 7 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70% Au. - 14 November 2023: TNC intersects 26.20m @ 4.45% Cu, Vero.
- 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
- 18 March 2024: Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.

The Company confirms that it is not aware of any new information as at the date of this announcement that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

The information in this announcement that relates to a production target for the Cloncurry Copper Project and forecast financial information derived from the production target is based on information previously disclosed in the Company's 15 February 2024 announcement *Mining Restart Study – Positive Cloncurry Project Economics*.

The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the initial public report released on 15 February 2024 continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to the Cloncurry and Flamingo Rock Chip sampling program is based on information compiled and reviewed 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.

Mr Nunn has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ANNEXURE A: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS AT END OF THE MARCH 2024 QUARTER

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM10313	Mount Oxide JV	QLD	100%
TNC MINING PTY LTD	EPM11675	Balaclava	QLD	100%
TNC MINING PTY LTD	EPM12409	Wynberg	QLD	100%
TNC MINING PTY LTD	EPM13137	Coppermine Creek	QLD	100%
TNC MINING PTY LTD	EPM14295	Monakoff West	QLD	100%
TNC MINING PTY LTD	EPM14660	Mount Oxide West #3	QLD	100%
COPPER CORP PTY LTD	EPM15706	Tommy Creek	QLD	100%
NORTH WEST COPPER PTY LTD	EPM15879	Mt Norma	QLD	100%
TNC MINING PTY LTD	EPM16800	Mount Oxide South	QLD	100%
NORTH WEST COPPER PTY LTD	EPM18106	Flamingo West	QLD	100%
TNC MINING PTY LTD	EPM18538	Arthur	QLD	100%
TNC MINING PTY LTD	EPM26371	Kuridala	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26499	Bundarra	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26852	Prairie Creek	QLD	91%
TRUE NORTH COPPER LIMITED	EPM 27474	Duania	QLD	100%
TRUE NORTH COPPER LIMITED	EPM 27609	Waitara	QLD	100%
NORTH WEST COPPER PTY LTD	EPM27959	Flamingo 2	QLD	100%
NORTH WEST COPPER PTY LTD	EPM28040	Mt Norma West	QLD	100%
COPPER CORP PTY LTD	EPM28089*	Winston	QLD	100%
TNC MINING MPTY LTD	EPM 28908*	Flamingo South	QLD	100%
TNC MINING PTY LTD	EPM28648*	Cloncurry HUB-1	QLD	100%
TNC MINING PTY LTD	EPM28649*	Cloncurry HUB-2	QLD	100%
MOUNT OXIDE PTY LTD	MDL2024*	Mount Oxide	QLD	100%
TNC MINING PTY LTD	ML100077	Wallace South	QLD	100%
TNC MINING PTY LTD	ML100111	Wynberg	QLD	100%

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	ML 100384*	Mongoose East	QLD	100%
NORTH WEST COPPER PTY LTD	ML2506	Mount Normal	QLD	100%
COPPER CORP PTY LTD	ML2518	Winston Churchill	QLD	100%
COPPER CORP PTY LTD	ML2535	Sally	QLD	100%
NORTH WEST COPPER PTY LTD	ML2550	Mount Norma NO 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML2551	Mount Norma NO 3	QLD	100%
TNC MINING PTY LTD	ML2695	Kangaroo Rat	QLD	100%
TNC MINING PTY LTD	ML90065	Great Australia	QLD	100%
NORTH WEST COPPER PTY LTD	ML90103	New Snow Ball	QLD	100%
NORTH WEST COPPER PTY LTD	ML90104	Mossy's Dream	QLD	100%
TNC MINING PTY LTD	ML90108	Orphan Shear	QLD	100%
NORTH WEST COPPER PTY LTD	ML90172	MT Norma SURROUND 1	QLD	100%
NORTH WEST COPPER PTY LTD	ML90173	MT Norma SURROUND 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML90174	MT Norma SURROUND 3	QLD	100%
NORTH WEST COPPER PTY LTD	ML90175	MT Norma SURROUND 4	QLD	100%
NORTH WEST COPPER PTY LTD	ML90176	MT Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

*Application stage

Disposal of Mining Tenements and Beneficial Interest: Nil

Acquisition of Mining Tenements and Beneficial Interest: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

ANNEXURE B: DRILL HOLE LOCATIONS FROM ACTIVITIES CONDUCTED THIS PAST QUARTER

No drilling was conducted during quarter ending March 2024.

APPENDIX 1: TABULATED SUMMARY OF FLAMINGO ROCK CHIP RESULTS (MGA2020_ZONE54)

Sample ID	Easting	Northing	Sample Type	Cu ppm	Cu %	Au g/t	Ag g/t
Wynberg Project							
TNC000009	472552	7705149	Float	12,700	1.27	17.90	1
TNC000010	472561	7705141	Outcrop	5,720	0.57	44.40	1
TNC000011	472566	7705137	Subcrop	1,000	0.10	39.90	2
TNC000012	472568	7705128	Subcrop	801		4.13	1
TNC000013	472624	7705096	Subcrop	265		0.16	BDL
TNC000014	472728	7705076	Float	280		0.04	1
TNC000015	472769	7705139	Float	62		0.05	BDL
TNC000016	472654	7705313	Outcrop	257		0.47	BDL
TNC000017	472673	7705283	Subcrop	1,375	0.14	332.00	7
TNC000018	472700	7705255	Outcrop	236		0.66	BDL
TNC000019	472748	7705235	Subcrop	501		0.31	BDL
TNC000020	472765	7705223	Subcrop	170		0.06	BDL
TNC000021	472810	7705171	Subcrop	529		0.07	BDL
TNC000022	472387	7705036	Subcrop	21		0.03	BDL
TNC000028	471589	7702077	Mullocks	28,900	2.89	0.20	7
TNC000029	471779	7702160	Float	157		0.02	BDL
TNC000030	471871	7702206	Outcrop	71		0.04	BDL
TNC000031	471792	7702387	Subcrop	2,090	0.21	0.05	BDL
TNC000032	471692	7702321	Outcrop	1,140	0.11	0.03	BDL
TNC000033	471693	7702228	Mullocks	133,000	13.30	0.04	4
TNC000034	472565	7702258	Subcrop	113		0.01	BDL
TNC000035	472265	7702230	Subcrop	277		0.01	BDL
TNC000036	472146	7702210	Subcrop	8,230	0.82	1.69	BDL
TNC000037	472111	7702196	Outcrop	105		0.01	BDL
TNC000038	471988	7702149	Float	299		0.04	BDL
TNC000039	472265	7702320	Subcrop	124		0.01	BDL
TNC000040	472439	7702315	Subcrop	9,920	0.99	0.10	BDL
TNC000041	470998	7702246	Subcrop	3,780	0.38	0.04	235
TNC000042	471236	7702289	Mullocks	42,300	4.23	2.36	93
TNC000043	470820	7702389	Mullocks	68,100	6.81	0.27	92
TNC000044	471325	7702388	Mullocks	60,500	6.05	1.47	1,210
TNC000045	471292	7702459	Mullocks	97,600	9.76	0.84	1,680
TNC000046	471152	7705196	Subcrop	23,900	2.39	0.19	296
TNC000050	471590	7705162	Subcrop	3,320	0.33	0.01	388
TNC000051	471652	7705164	Subcrop	4,990	0.50	0.12	2,450
TNC000052	471193	7705201	Subcrop	6,180	0.62	0.03	9
TNC000053	472207	7705541	Mullocks	3,860	0.39	0.01	54
TNC000054	472211	7705540	Mullocks	595		0.01	7
TNC000055	472268	7705553	Subcrop	184		0.01	13
TNC000056	472567	7705153	Outcrop	638		7.11	1,580
TNC000057	472574	7705164	Subcrop	937		0.05	225
TNC000058	472569	7705195	Subcrop	131		0.02	119
TNC000059	472590	7705231	Outcrop	219		0.01	125
TNC000060	472523	7705277	Outcrop	550		0.02	225
TNC000061	472559	7705216	Outcrop	1,030	0.10	0.01	404

Sample ID	Easting	Northing	Sample Type	Cu ppm	Cu %	Au g/t	Ag g/t
Notlor Trend							
OVN001	456568	7702260	Mullock	769		0.21	1
OVN002	456621	7702308	Subcrop	4,010	0.40	0.37	4
OVN003	456594	7702004	Subcrop	582		3.66	5
OVN004	456036	7703327	Mullock	4,750	0.48	0.15	BDL
OVN005	456071	7703313	Mullock	108,000	10.80	6.08	5
OVN006	455955	7702080	Subcrop	3,460	0.35	0.03	BDL
OVN007	455955	7702078	Subcrop	78,900	7.89	0.06	BDL
Marimo Trend							
OVM001	439441	7699141	Subcrop	17		BDL	BDL
OVM002	439473	7699135	Subcrop	17		BDL	BDL
OVM003	439455	7699217	Subcrop	12		BDL	BDL
OVM004	439455	7699218	Subcrop	14		BDL	BDL
OVM005	439202	7699583	Subcrop	21,900	2.19	0.02	BDL
OVM006	439316	7699452	Subcrop	1,655	0.17	0.01	BDL
OVM007	439334	7699393	Subcrop	72		BDL	BDL
TNC000001	439518	7698937	Float	9		BDL	BDL
TNC000002	439532	7698914	Mullock	79		0.01	BDL
TNC000003	439550	7698906	Mullock	18		BDL	BDL
TNC000004	439536	7698901	Outcrop	15		BDL	BDL
TNC000005	439582	7698731	Mullock	12		0.01	BDL
TNC000006	439609	7698697	Mullock	33,200	3.32	0.12	1
TNC000007	439590	7698623	Mullock	762		0.01	BDL
TNC000008	439670	7698366	Mullock	61,600	6.16	0.05	BDL
Rocklands South							
RS001	437876	7705315	Outcrop	619		0.03	BDL
RS002	437778	7705208	Outcrop	56		0.01	BDL
RS003	437430	7705020	Outcrop	45		BDL	BDL
RS004	437183	7704911	Outcrop	46		0.01	BDL
Tanbah							
TB001	467852	7706689	Float	171,500	17.15	0.12	1
TB002	467854	7706690	Float	21,800	2.18	0.15	BDL
TB003	467969	7706606	Subcrop	27,100	2.71	0.32	BDL
TNC000023	467843	7706073	Subcrop	129		0.03	BDL
TNC000024	468045	7706076	Subcrop	28		0.02	BDL
TNC000025	468049	7706234	Subcrop	486		0.01	BDL
TNC000026	468001	7706234	Float	15		0.01	BDL
Flamingo - New Snowball							
SB001	420266	7814736	Outcrop	14,100	1.41	17.10	14
SB002	420265	7814736	Float	116,000	11.60	19.95	2
SB003	420561	7814704	Float	137,000	13.70	5.93	BDL
SB006	420506	7814896	Mullock	5,100	0.51	0.49	BDL
Flamingo - Mossy's Dream							
MD001	419405	7815140	Float	49		BDL	BDL
MD002	419428	7815113	Subcrop	32		BDL	BDL
MD003	419581	7815146	Subcrop	12,300	1.23	0.03	1
MD004	419633	7815119	Float	22,000	2.20	0.35	BDL
Flamingo - Carty's Bore							
MDR001	416532	7814380	Subcrop	168		0.01	BDL
MDR002	416558	7814014	Subcrop	93		BDL	BDL
MDR003	416450	7814017	Subcrop	14		BDL	BDL

APPENDIX 2: JORC CODE 2012 EDITION, TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to mapping, rock chip, and soil sampling completed by True North Copper (TNC) at the company's Cloncurry and Flamingo projects.

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 Cloncurry Project Rock Chip 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.Samples taken were representative of either a 2x2m or 5x5m area. Depending on outcrop availability, some samples were also obtained from subcrops and as float. Grab samples were also obtained from mullock dumps around historic prospecting pits or shafts. The sample type was recorded and reported.Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa.Sample preparation comprises of drying, crushing and pulverisation prior to analysis (PREP-32m).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-AA26) via 50g fire assay with AA finish. TNC0041-TNC0061 have been re-assayed due to ICP-49 and AA25 (30g fire assay with AA finish) being incorrectly requested for that dispatch. Samples were re-assayed for ICP-61 analysis only to provide a complete full suite of elements not detected by the ICP-49 assay method, however re-assay of AA25 was deemed not necessary for re-assay (for AA26) as this method is considered acceptable for reporting of gold in rock chip results. <p>TNC Notlor & Wynberg Soil Sampling</p> <ul style="list-style-type: none">Soil sampling parameters are designed by the supervising geologist and pre-assigned a sample number with correlating co-ordinates. The parameters include line spacing, line orientation, sampling spacing along lines, soil horizon and depth of sample, sieve size for collection of samples, approximate weight of sample required, QAQC regime and assaying process.Total number of designed samples at Notlor (including infill) is 2,474 (including QAQC). Total number of designed samples at Wynberg (including QAQC) is 714.Initial line spacing was designed 100m apart (with an E-W orientation), with infill ranging to 50-80m line spacing. Sample spacing ranges between 25m and 50m apart; sample weights of are approximately 50-100g via a -2mm sieving mesh. QAQC regime consists of field duplicates and replicates obtained from sample sites, and insertion of CRM certified blanks and standards. Sample sites are located via handheld Garmin GPS +/-4m accuracy.The programs have been interrupted due to the early onset of seasonal rain and is expected to recommence early in the 2024 field season.Samples are analysed via a hand-held portable XRF (pXRF) 50Kv Vanta VMR-CCC-G3-A "M" Series (1.70kgs 4-Watt X-ray tube with application optimized anode material (rhodium (Rh) and tungsten (W) and 8-position auto selected filter per beam per mode). Results are pending at the time of this release.
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.

Criteria	JORC Code explanation	Commentary
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.
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>None of the information in this announcement is intended to support a Mineral Resource Estimation.</p> <p>TNC Cloncurry Project Rock Chip Sampling</p> <ul style="list-style-type: none"> Geological information for individual rock chips were recorded in a qualitative manner where possible, including colour, lithology, weathering, dominant alteration mineral and mineralisation type and style. A description of the sample location including area sampled, was recorded. Sample type was recorded as outcrop, subcrop, float, mine dump etc. Each sample was given a unique sample ID. All samples were photographed on top of the sample bag with the sample ID showing. <p>TNC Notlor and Wynberg Soil Sampling</p> <ul style="list-style-type: none"> Sample data is collected in the field on the Soil Sample Field Data Sheet, largely obtaining qualitative data and recording sample number, depth, horizon, moisture colour, colour intensity, soil type and a description of the sample location. GPS co-ordinates are updated if the sample has been relocated from due to it being planned on a track or creek that maybe contaminated or the site may not represent the subsurface. Data is then transcribed from the Soil Sample Field Data Sheet, into an Excel Spreadsheet.
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 Cloncurry Project Rock Chip Sampling</p> <ul style="list-style-type: none"> Outcrop and sub-crop samples were taken using a geopick and block hammer at the supervising geologist's discretion. Samples range between 1 and 2kg in weight with a minimum target weight of 1kg. Sample preparation will be undertaken by ALS Mt Isa, an ISO certified contract laboratory. ALS preparation codes for analyses will be PREP-32m. <p>TNC Notlor and Wynberg Soil Sampling</p> <ul style="list-style-type: none"> Soil samples are obtained using an Estwing Paleopick. The paleo pick is used to clear the sample site over an area of approximately 1-2m to remove vegetation and surface crust or loam. Clearing the area ensures that there is no contamination of the sample. The paleo pick is then used to dig over and homogenise the central 30-40 cm² of the cleared area to a nominal depth of 10-15cm or B-horizon. Using a scoop to collect the sample from the hole, it is placed into the top of a Flexi-Stack Sieve (2mm) with lid placed on and shaken. The lid is removed and the sieved portion of the sample into a zip-lock sealed plastic Geochem bag (pre-numbered); acquiring sample weights of approximately 50-100g. Samples were not collected from road or tack, within a watercourse or creek, within a rehabilitated site or old drill pad, or from a cultural heritage site. If the site falls in any of these areas, the site can be moved perpendicular to the sample line orientation by up to 10% for the sample line separation distance e.g., Sample line separation is 100m, then the site can be moved perpendicular by up to 1m, either side of the line and the relocated position is recorded in the Soil Sample Field Data Sheet. Field duplicates are taken by collecting a larger sample from the sample site, and splitting during sampling, at a rate of 1 in 80. Field replicates are also obtained at a rate of 1 in 80 and collected by clearing another sample site located within 2m of the original site. The replicate site is located perpendicular to the direction of the sample line and is obtained using the same methodology as the Original Sample. Field equipment is cleaned before replicate sample is obtained to ensure limited cross-contamination between the sites. The purpose of the Field Replicate is to enable checking of the sample collection methodology. A bannister brush, cloth or paint brush is used to thoroughly clean the paleo pick, scoop and sieves to avoid contamination between samples.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Samples are then collected and stored in cardboard boxes in ascending order of sample number, correctly labelled with the first and last sample number and prospect.
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 Cloncurry Project Rock Chip Sampling</p> <ul style="list-style-type: none"> Samples are photographed on top of the sample bag with the sample number displayed. Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. Sample preparation comprises of drying, crushing and pulverisation prior to analysis (PREP-32m). 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-AA26) via 50g fire assay with AA finish. TNC0041-TNC0061 have been re-assayed due to ICP-49 and AA25 (30g fire assay with AA finish) being incorrectly requested for that dispatch. Samples were re-assayed for ICP-61 analysis only to provide a complete full suite of elements not detected by the ICP-49 assay method, however re-assay of AA25 was deemed not necessary for re-assay (for AA26) as it does not limit our ability to report on gold values. <p>TNC Notlor and Wynberg Soil Sampling</p> <ul style="list-style-type: none"> Samples are primarily analysed via pXRF with QAQC insertion (1:40) of appropriate (OREAS certified pXRF) CRM Blanks and Standards. A Standard check is also incorporated comprising of 6 x OREAS Certified pXRF standards. This is routinely completed every session, pre-analysis and post analysis. The device used for analysis is a 50Kv Vanta VMR-CCC-G3-A “M” Series. The excitation source of this is a 4-Watt X-ray tube with application optimized anode material (rhodium (Rh) and tungsten (W)). The device uses a large area Silicon Drift Detector and a built-in barometer for automatic altitude and air density correction. The device analyses through a 6µm prolene window that was replaced as needed. Samples are analysed with 2, 15 second beams. Other settings remained unchanged from the default “Geochem” mode provided with the device. This method was selected as it provided suitable accuracy for measuring elements of interest whilst ensuring timely analysis. As results are pending, acceptable levels of precision and accuracy are yet to be established.
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 Cloncurry Project Rock Chip Sampling</p> <ul style="list-style-type: none"> Data was recorded using a combination of field notebook and Qfield 2.0. Data was transferred or transcribed onto Microsoft Excel Spreadsheets. <p>TNC Notlor and Wynberg Soil Sampling</p> <ul style="list-style-type: none"> Sample data is collected in the field on the Soil Sample Field Data Sheet, recording sample number, depth, horizon, moisture colour, colour intensity, soil type and a description of the sample location. GPS co-ordinates are updated if the sample has been relocated from due to it being planned on a track or creek that maybe contaminated or the site may not represent the subsurface. Data is then transcribed from the Soil Sample Field Data Sheet, into an Excel Spreadsheet. Field sheets are scanned and stored on the NAS Server, along with the Soil Sampling Excel spreadsheet. The spreadsheet is also designed for importing of pXRF data and review of QAQC.
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 Cloncurry Project Rock Chip 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. A combination of Qfield and Garmin GPSMAP 64sx was used to record observation and sample points with an accuracy of +/-4m. <p>TNC Notlor and Wynberg Soil 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. Garmin GPSMAP 64sx was used to locate the sample site. A sample is not collected from a road or tack, within a watercourse or creek, within a rehabilitated site or old drill pad, or from a cultural heritage site. If the site falls in any of these areas, the site can be moved perpendicular to the sample line orientation by up to 10% for the sample line separation distance e.g., Sample line separation is 100m, then the site can be moved perpendicular by up to 10m, either side of the line and the relocated co-ordinates are recorded in the Soil Sample Field Data Sheet.

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>None of the information in this announcement is intended to support a Mineral Resource Estimation.</p> <p>TNC Cloncurry Project Rock Chip 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.No sample compositing has been applied. <p>TNC Notlor and Wynberg Soil Sampling</p> <ul style="list-style-type: none">Initial line spacing was designed 100m apart (with an E-W orientation), with infill ranging to 50m line spacing. Sample spacing ranges between 25m and 50m apart.Data spacing and distribution is considered sufficient for the purposes of establishing and/or defining any mineralising structures.No sample compositing has been applied. <p>No Mineral Resource and Ore Reserve estimation is reported in this release.</p>
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 Cloncurry Project Rock Chip Sampling</p> <ul style="list-style-type: none">Rock chip sampling is conducted along strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS. <p>TNC Notlor and Wynberg Soil Sampling</p> <ul style="list-style-type: none">Traverse sampling is assisted by GPS and is largely conducted perpendicular to the strike of stratigraphy and geological structures.
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 samples from site to laboratory.pXRF samples are stored, shelved and catalogued in a secure weatherproofed container on site, with samples contained within boxes with appropriate labelling for future referencing and cataloguing purposes.
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>Flamingo Project</p> <ul style="list-style-type: none">The Flamingo Project consists of two (2) mining leases ML 90103 New Snowball and ML 90104 Mossy’s Dream and two (2) Exploration Permits for Minerals (EPM) EPM 18106 Flamingo West and EPM 27959 Flamingo 2. These tenures were held by Flamingo Copper Mines Pty Ltd which was a subsidiary company of CopperCorp Pty Ltd. Flamingo Copper Mines Pty Ltd was originally owned by Queensland Mining Corporation Limited (QMC) and then in March 2018 QMC were taken over by Moly Mines Limited who then in June 2018 changed their name to Young Australian Mines Ltd. In July 2021 CopperCorp Limited acquired the Flamingo Copper Mines Pty Ltd tenures from Young Australian Mines Ltd. CopperCorp Limited was acquired by TNC in 2022 and is now a subsidiary of True North Copper Limited.ML 90103 and ML 90104 were both granted on 17th October 1996 and were due to expire on 31st October 2021. Renewals for both tenures were successfully granted and extended for a further 5 years with an expiry of 31st October 2026.ML 90103 covers an area of 15.31ha and has a 2ha exclusion area in the centre where two (2) historical mining claims (MC4426 and MC4428) existed between 1988 and 2000. These exclusion areas now fall under the competitor EPM. A third historical mining claim (MC4428) also partially overlies ML 90103 on the western flank of the tenure. ML 90104 covers an area of 23.31ha.EPM 18106 was granted on 21 November 2012 and successfully renewed to 20th November 2027. It covers four (4) sub-blocks for an area of 1,290.4ha. EPM 27959 was applied for on the 5th of July 2021 and was granted on the 4th of April 2022 for a five (5) year period, expiring 3rd of April 2027. It covers eighteen (18) sub-blocks for an area of 5,804.62ha. <p>TNC’s Cloncurry Project</p> <p>Notlor</p> <ul style="list-style-type: none">EPM 13137 was originally granted to Mapex Queensland Pty Ltd and Wareen Exploration Pty Ltd on 19th October 2004 for a period of two (2) years. The EPM has since been renewed several times and is now expiring on 18th October 2024. The permit was transferred to True North Copper on 14th June 2022. <p>Chumvale South & Marimo</p> <ul style="list-style-type: none">Chumvale South and Marimo trend are situated within EPM26371, and forms part of the Cloncurry Project within Eastern Succession of the Mount Isa Inlier. The tenement area consists of three non-contiguous blocks located to the west, southwest, and southeast of Cloncurry, NW Queensland. EPM 26371 consisted of 24 sub-blocks and was granted to Exco Resources Ltd for a term of 3 years on the 29th of January 2018.The tenure was granted after the conditional surrender of EPM15740 which was jointly held by Exco and Queensland Mining Company. Upon renewal of the tenure during the reporting period a partial relinquishment of 10 blocks was completed. The licence now consists of 14 sub-blocks.On the 14th of June 2022, the authorised licence holder was transferred to True North Copper Pty Ltd. Subsequently TNC successfully renewed the total area of the licence for a further 3-year term from the 29th of January 2023 to 28th January 2026. <p>Tanbah</p> <ul style="list-style-type: none">EPM14295 consisting of 30 sub blocks was granted to Exco Resources Ltd on 13th May 2005 for a term of 5 years. On 4th February 2009 10 sub blocks were relinquished. A further 5 sub blocks were relinquished on 22nd August 2012. Upon renewal of the tenement in 2020, 4 of the 9 blocks were relinquished.From July 31, 2017, Exco entered into a Farm-in agreement with Magnum Mining and Exploration Ltd (Magnum). The agreement covered portions of Exco and Copperchem held EPMs which together comprised Magnum’s Cloncurry East Project (CEP). The EPMs covered by the agreement included EPM 13137, EPM11675 and EPM14295. Magnum opted to withdraw from the Joint Venture on 15th November 2018. Subsequently a renewal for the 5 sub-blocks was granted in 2020 for a 4-year term expiring 12th May 2024.On the 14th of June 2022, 100 % of control of the permit was transferred from Exco Resources Ltd to True North Copper Pty Ltd. <p>Wynberg</p> <ul style="list-style-type: none">EPM 12409 was granted on 23 November 2005 and comprises 4 sub blocks. A transfer of ownership was completed from Kingsgate Consolidated Limited to Quadrio Resources Pty Ltd, a full subsidiary of Caravel Minerals Ltd. Subsequently, Caravel acquired 100% of the project from Kingsgate.EPM 12409 was granted on 23 November 2005 for an initial period of 2 years. The original application was made on 1 October 1998 but was not processed due to native title considerations. On 15 February 2013, full renewal was received for the EPM for a further 5 years from 23 November 2012 to 22 November 2017. A further renewal extended the tenure until November 2019. The tenement was further renewed until 22 November 2024.On October 18, 2016, Caravel Minerals transferred the entire tenement to CopperChem Ltd (Round Oak Minerals Pty Ltd). Exco Resources, a sister company of ROM, oversaw all exploration activities over the tenement until it was transferred to TNC on 14 June 2022.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">During October 2019, ML100111 was granted to Exco Resources (QLD) Pty Ltd over the Wynberg Au deposit within EPM12409 for a period of 10 years. In June 2022, this ML was also transferred to TNC.
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<p>Flamingo Project</p> <ul style="list-style-type: none">Many old copper workings are present in the area although only minor amounts of ore have been mined. ML 90103 contains scattered workings that include four (4) prospecting pits, shafts and costeans while shallow prospecting pits have been reported in the northern part of ML 90104 (Stuart, 2001).MIM 1990-1996: Stream sediment, and grid-based soil and rock chip sampling, geological mapping, ground magnetic and sub-audio magnetic (SAM) surveys, and ground and airborne EM surveys. Drillholes totalling undertaken at the Eclipse and Eclipse West areas targeting soil anomalism, developing drilling intercepts of mineralisation and extensions, and co-incident surface magnetic/EM anomalies.QMC 2009-2015: RC holes completed; Stream sediment, soil and rock chip sampling, IP surveying. <p>Cloncurry Project</p> <p><u>Notlor</u></p> <ul style="list-style-type: none">Pickland's Mather and Co 1970s: Mapping & gridding; Photogeology; Airborne geophysics; Ground magnetics and IP/SP surveys; Regional stream sampling; Soil sampling; and concluded that there was a northwest trending anomaly.Minad-Teton Australia 1977-1978: Data review; Photo interpretation; Ground truthing; Radiometric surveying; and Percussion drilling (5 holes) of identified radiometric anomalies: poor results led to early relinquishment.CRA Exploration 1980-1981: Airborne radiometric and magnetics survey; and Identification of 'Orak' U prospect on EPM 13091.Utah Development Co 1983-1987: JV with BHP; Geological mapping; Stream sediment sampling; Rock chip sampling; Grid soil sampling; Airborne geophysics;Tarrama Pty Ltd 1987-1988: Targeting Uranium; Reconnaissance and geological mapping; Percussion drilling (9 holes); Costeaning; and Rock chip sampling.Homestake Gold Australia Ltd 1988-1996: JV with Battle Mountain Aus. Inc. 1992-1994; Stream sediment sampling; Rock Chip sampling; Soil sampling; BLEG sampling; -80# soil geochemistry sampling; Ground and aerial magnetics; PIMA surveys; Regional gravity surveys; Rotary Air Blast (RAB), Reverse Circulation (RC) and diamond drilling;Normandy Exploration Ltd 1996-1999: Stream sediment sampling; RAB drilling; BLEG sampling; Helicopter-borne magnetics survey, and Two RC drill holes targeting the Gridlock anomaly.Cloncurry Mining 1990s: Soil Sampling.Exco Resources Ltd 2004-2010: 66 aircore, 98 RC, and 2 diamond drill holes; and 256 soil geochemistry samples.Exco Resources Ltd 2011-2012: Data review; Field reconnaissance; 34 reverse circulation drill holes; and Ground Magnetic survey.Exco Resources Ltd 2013-2014: A 38-hole 2,532m RC infill drilling program was carried out in order to characterise the production potential of the two northern most anticipated economic zones of the Notlor deposit.Exco Resources Pty Ltd (Round Oak) 2016-2017: Soil geochemical sampling program. A total of 53 samples plus 5 duplicates were collected over 3 traverses with 50m spaced sample sites.Round Oak and Magnum 2017-2018: 10 RC holes drilled by Magnum at the Notlor prospect for 1,151m; 2 Rock Chip samples; and Metallurgical test work undertaken.Round Oak 2019-2020: Notlor resource review; LithosX Prospectivity Review and MappingRound Oak 2020-2021: Designed a high-resolution Hymap hyperspectral survey targeting IOCG/ISCG mineralisation across their Cloncurry tenements. <p><u>Chumvale South & Marimo</u></p> <ul style="list-style-type: none">Titanium Alloy Manufacturing Company (TAMCO) 1953-1955: Airphoto study; Geological mapping; Geochemical sampling and costeaning;Mount Isa Mines P/L 1955-1956: Geological mapping; Rock chip geochemical sampling; Geochemical soil sampling; Concluded a stratigraphic control of Cu mineralisation (within shales).Rio Tinto 1957-1960: Regional helicopter-borne radiometric, magnetic, and electromagnetic surveying; No evidence of work conducted on relevant sub-blocks; Costeaning and geochemical testing of anomalies identified in airborne electromagnetic survey.CRA Exploration P/L 1960-1963: Diamond drilling; Stream sediment geochemical sampling; No work conducted on relevant sub-blocks.Ausminda P/L 1963-1966: Originally held by Noranda, transferred to Ausminda in 1965; Stream sediment geochemical sampling; Soil geochemical sampling; No anomalous results reported.Mount Isa Mines Ltd 1963-1973: Exploration conducted by Carpentaria Exploration Company P/L; Petroleum exploration focus; Gravity and seismic surveying; Drilling.Corella Kennecott 1966-1967: Regional stream and soil geochemical sampling identified numerous anomalous areas, but coordinates were not provided. The locations of anomalous areas were shown on poor quality maps; Field checking of identified geochemical anomalies detail that all anomalies are associated with brecciation, faulting, and small-scale veining but no significant mineralisation was recognised.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ▪ Carpentaria 1966-1976: Geological mapping; Soil geochemical sampling; Two percussion drill holes: both collapsed at approximately 20 m; Concluded Cu mineralisation had a syngenetic origin in black shale and that the lease had no economic potential; Lease was farmed it out in 1971. ▪ Placer Prospecting P/L 1968-1968: Geological mapping; Soil geochemical sampling; Stream sediment geochemical sampling; EM, IP, and magnetics surveying; RAB drilling – 14 holes; Auger drilling; Concluded geochemical and geophysical anomalies were not related to economic concentrations of sulphides. ▪ Briggate Investments P/L 1969-1971: Exploration conducted by Geocontract P/L & Tasman Minerals (Corella River) P/L; Soil geochemical sampling; Stream sediment geochemical sampling identified numerous Cu anomalies, none of which were on sub-blocks relevant to the current EPM 26371 boundaries; Geological reconnaissance. ▪ Western Nuclear 1969-1971: Geological reconnaissance; Drilling – 18 percussion holes for a total of 483 m, a possible correlation between drill holes suggests a westerly dipping lode with a northerly pitch hosted in black shale, some positive assay results returned; Recommended further drill testing of mineralisation with diamond holes. ▪ Carpenteria Exploration Co P/L 1970-1971: Regional mapping and prospecting; Airborne magnetic and radiometric surveying – a number of magnetic anomalies were defined; Spectrographic analysis to determine trends in trace element distribution was conducted – data was insufficient to draw any meaningful conclusions; Stream sediment sampling; Soil geochemistry sampling; Ground magnetic surveying; Shallow percussion drilling; Results did not justify further expenditure. ▪ Jododex P/L 1973-1978: Stream sediment and rock chip geochemical sampling; Drilling was conducted outside the current EPM 26371 boundaries. ▪ Amax Iron Ore Corporation 1977-1980: All work focussed on the Highway and Slatey Creek prospects, neither of which are within the current bounds of EPM 26371; Airborne EM surveying – majority of anomalies detected were attributed to conductive alluvial cover; Soil sampling; Rock chip sampling; Percussion and diamond drilling – weak copper mineralisation only was detected; Work suggested no economic mineralisation occurs at the prospects. ▪ CRA Exploration P/L 1980-1982: Helicopter-borne geophysical surveying; Pertinent findings included: Higher magnetic intensity zones are developed around intrusive granites & Core must be taken in areas of apparent low magnetic relief as the contour interval used can mask significant features. ▪ CRA Exploration P/L 1982-1985: Magnetic and radiometric surveying – 2 radiometric and 1 magnetic anomaly were identified as worthy of follow-up; Regional stream sediment sampling; Photogeological mapping; Rock chip sampling; Diamond drilling – 13 holes at Blockade prospect. Weak gold mineralisation associated with copper mineralisation was identified in drill core. ▪ CRA Exploration P/L 1982-1983: Regional magnetic and radiometric surveying; 3 magnetic anomalies were identified for further work; Regional stream sediment sampling; Photogeological mapping; Rock chip sampling; Ground magnetic surveying in the region of Poseidon/Marimo prospects; RAB drilling – 11 holes in the vicinity of Poseidon/Marimo prospects revealed magnetic anomaly was due to magnetite bearing amphibolite and calc-silicates, no mineralisation was intersected. ▪ CRA Exploration P/L 1985-1988: Formed following conditional surrender of AtP's 3254, 3368 and 3522; Geological mapping; Rock chip geochemical sampling; Drainage geochemical sampling; Soil geochemical sampling; Auger bedrock geochemical drilling; Ground-based magnetics; Ground-based radiometrics; Ground-based SIROTEM. ▪ CSR/Placer Exploration P/L 1984-1986: Airborne magnetic surveying – magnetic relief was dominated by a series of NW trending linear mag highs that are truncated in the SE by a strong NE trending fault; Airborne radiometric surveying; Ground magnetic surveying – a broad mag high anomaly was identified on the eastern edge of the grid; Stream sediment sampling – 17 bulk stream samples collected and analysed for Cu, Au and Ag. These showed anomalous Au in all samples but higher in west; Stream sediment sampling – 112 panned concentrate samples collected and analysed for 17 elements including Cu, Au, Pb, Zn, As, Sb and Ag. These highlighted several anomalous zones including moderately anomalous Cu and Zn at Marimo prospect. Anomalism also associated with the Chumvale Breccia, Mitakoodi Quartzite, and Overhang Jasperlite; Drilling tested coincident magnetic and radiometric anomaly at Marimo prospect and revealed magnetite-bearing, extensively metasomatised diorite with moderately anomalous copper; Traversing and rock chip sampling found anomalism associated with the Mitakoodi Quartzite was due to alluvial gold of limited extent; Conditionally surrendered to obtain EPM 4175 over primarily same area. ▪ CSR/Placer Exploration P/L 1986-1989: Granted after conditional surrender of AtP 3719M; Drilling including 3 RAB holes, 6 RC holes and 2 percussion (Marimo) holes and diamond; EM surveying over the Marimo magnetic anomaly delineated two anomalies; Rock chip sampling; -80# stream sediment sampling; Soil sampling; Geological mapping; Trenching; Panned concentrate sampling; Aeromagnetic surveying; Ground magnetic surveying; No economic mineralisation was located and the tenement was relinquished. ▪ Western Mining Corporation Ltd 1988-1990: Stream sediment sampling – produced 5 gold and 2 zinc anomalies; Rock chip sampling – failed to produce drill targets; Soil sampling – failed to produce drill targets; Geological prospecting and traverse mapping; Work failed to locate any mineralisation of economic significance. ▪ Southern Ventures NL 1990-1992: A wholly owned subsidiary of Dominion Mining Ltd; Geological mapping; Airborne magnetic and radiometric surveying; Remote sensing; Geochemical and geophysical interpretation. ▪ Homestake Australia Ltd 1991-1994: Exploration conducted by HAL in JV with Battle Mountain Inc; Airborne magnetics, gravity and radiometric surveying; Ground based magnetics; PIMA surveying; BLEG stream sediment sampling – 4 areas of anomalous gold were identified, including one at Marimo South; -80# stream sediment sampling; Geological mapping; Soil geochemical sampling; Rock chip sampling; RAB, RC, and diamond drilling. ▪ Dominion Metals P/L 1992-1997: Dominion Metals P/L were a wholly owned subsidiary of Dominion Mining Ltd; Exploration conducted by North Ltd; Gridding; Costeaming; RAB/percussion drilling; Petrography; Airborne magnetics and radiometric surveying; Ground-based magnetics and radiometric surveying; Ground-based IP and EM surveying; Regional and prospect scale stream sediment geochemical sampling (BLEG); Regional and prospect scale soil geochemical sampling (-80#); Rock chip geochemical sampling. ▪ Homestake/Battle Mountain Inc 1996-1999: Exploration managed by Normandy Exploration Ltd; Regional stream sediment sampling; RAB, vacuum, and aircore drilling – identified a 2.5 x 0.3 km Cu±Au±Zn anomaly and a minor Cu+Au anomaly, however further drilling downgraded the anomalies; Helicopter-borne magnetic surveying – a discrete mag high was identified at the Gridlock prospect; No economic mineralisation was identified, and the tenement was relinquished. ▪ Exco Resources Ltd 2005-2006: 24 RC holes drilled at Marimo Prospect. ▪ Exco Resources Ltd 2008-2009: Field reconnaissance; Ground scintillometer survey – discovered radiometric highs with associated carnotite mineralisation observed at surface; 10 RC holes – did not intersect any significant mineralisation. 	

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	<ul style="list-style-type: none"> Exco Resources Ltd 2010-2011: 8 RC holes drilled at Marimo, 2 RC holes drilled at Carolina. Exco Resources Ltd 2010-2011: 756 soil samples taken from Lawlor ML area – anomalous geochemical results observed for Cu, Au, Ag, U and Mo; Field reconnaissance; 10 rock chip samples. Exco Resources 2016-2017: 9 rock chips – no significant results; VTEM Survey. Exco Resources 2018-2019: Remote field reconnaissance and rock chip sampling over VTEM conductive anomalies. Exco Resources 2016-2017: LithosX Prospectivity Review and Mapping & Hyvista Hymap Hyperspectral Survey. <p>Tanbah</p> <ul style="list-style-type: none"> Carpentaria Exploration Company P/L 1963-1966, Mount Isa Mines 1964, Exoil NL 1969-1970, Pickards Mather & Co. 1971, Carpentaria Exploration Company P/L 1976-1978, BHP 1984-1987, CRA Exploration 1987-1988, Epoch Mining NL 1988-1991, MIM Exploration 2002-2004 maintained EPM coverage completing a range of geochemical sampling, soil and stream sediment, costeans Epoch Mining NL 1988-1991: soil sampling, stream sediments, 2 RC holes strongly anomalous Cu over entire hole for TB2 > 1000 ppm. Placer exploration Limited JV 1992-1996: Soil, ground magnetics and geological mapping Exco Resources 2005-2009: 3D gravity mangetic modelling; geological reconnaissance, soil sampling over magnetic target zones; -2mm fraction soils and several rock chips. Exco Resources 2010-2016: pXRF soil geochemistry, mobile metal ion saming and analysis, HelisAM/EQMMR (352-line km); Helicopter borne versatile time domain electromagnetic geophysical survey VTEM; 10holes for 747m (2010); 13 RC holes for 936m (2011); 5 holes for 534m (2012); 191 Soil samples (2013). Exco Resources 2016-2017: LithosX Prospectivity Review and Mapping & Hyvista Hyperspectral Survey. <p>Wynberg</p> <ul style="list-style-type: none"> BHP Minerals 1986: Stream sediment sampling; discovered anomalous gold values throughout tenement. Highest anomalism was at the Wynberg deposit and Burnt Ute prospect. BHP Minerals 1989: RAB bedrock drilling, ground magnetics, costean and RC drilling. Epoch Mining and Devex Limited 1991: 72 RC holes; Soil sampling, Rock chip sampling; Helimagnetic survey. Kingsgate Consolidated and BHP 1992: Geological mapping and RC drilling. Kingsgate Consolidated 2007: Magnetic and radiometric survey was flow. No significant anomalies were detected; Ground based gravity survey was conducted. Whilst no significant anomalies were discovered, the data has aided geological interpretation. Caravel Minerals 2015: Rock chips taken from outcropping malachite; defined robust target over 2km; RC drill testing of anomaly only discovered low level primary mineralisation. Exco Resources 2016: Exco undertook due diligence work on the Wynberg deposit. This included 6 diamond holes, 48 RC holes and Metallurgical test work. Exco Resources 2017: 9 RC holes at Birdvale Prospect Exco Resources 2019: Exco conducted a short RC drill program, designed to extend upon the 2017/18 RC program which discovered anomalous gold mineralisation at the Birdvale Prospect. A total of 9 RC drill holes were completed, totalling 590m. Exco Resources 2020: LithosX Prospectivity Review and Mapping: Solid geology map &Target generation report; Wynberg RC drilling program: 108 holes for 5638 m Exco Resources 2021: Regional Hymap hyperspectral survey that was flown between 4 November 2021 and 15 November 2021: Undertaken as part of a Collaborative Exploration Initiative from the Geological Survey of Queensland. <p>Wynberg Deposit Development History (Wynberg Resource Report, 2017):</p> <ul style="list-style-type: none"> The original Wynberg area tenement, AtP 4774M, comprising 121 sub-blocks, was granted to Utah Development Company Limited (UDCL) a BHP Minerals (BHPM) associated company, on June 2, 1987. Prior to this, work undertaken on prior titles over the area by BHPM/UDCL had resulted in numerous broad Au/Cu anomalous areas, mainly from stream soil geochemistry. Earlier history focussed on Uranium and oil shale exploration in the Toolebuc Formation by several entities. By June 1991 the tenement had been relinquished to 14 sub-blocks. JVs between several companies including Devex Limited, Epoch Mining NL and then Kingsgate Consolidated Limited (Kingsgate); with UDCL to explore 4774M, started in 1988 culminating in full ownership by Kingsgate in 1994. Exploration activity on the lease had defined the Wynberg ‘A’ (Wynberg), ‘B’ (Burnt Ute) and ‘C’ (Wow, now Birdvale) Au prospects (collectively known as the Wynberg Project). An application was made by Kingsgate in 1998 for an EPM (12409) over the area, which was finally granted in 2005, having been delayed due to Native Title considerations. EPM 12409 comprises 4 sub-blocks. In 2012 Quadrio Resources, a fully owned subsidiary of Caravel acquired 100% ownership of EPM 12409 from Kingsgate. In early 2013 full renewal was received for the EPM until November 2017. EPM 12409 was acquired from Caravel by CCL in 2016. Several drilling campaigns have been completed over the Wynberg project area from initial exploration drilling in 1989 to recent (2016/17) Resource drilling by Exco. Table 6.1 summarises the drilling campaigns over the Wynberg Project area. Initial RAB drilling and costeaning over the previously identified anomalous Au areas was undertaken in 1989 and prospective zones were followed up with 78 RC drillholes between 1989 and 1994 spanning Devex, Epoch and Kingsgate project management phases. An initial Geological Resource was calculated for the Wynberg prospect. Two RC drillholes were also completed into the Wow prospect. 	

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		<ul style="list-style-type: none">In 2012 renewed interest and potential in the area was identified and Kingsgate undertook a 41 drillhole RC and diamond program over the Wynberg zone and following purchase by Caravel a further 17 RC drillholes were drilled in 2013. It had been recognised early that the mineralising system is complex, comprising a series of dipping to vertical lenses of potential structural ambiguity, further complicated by potential supergene Au modification and general non-visual mineralisation.To help progress the Wynberg prospect towards a higher confidence Mineral Resource and assess mining potential, Exco drilled 48 RC and 6 diamond drillholes into the deposit in 2016. Based on an interim Resource calculation in early 2017 (Whitelock 2017), and following mining optimisation studies, an infill drilling program (31 RC and 13 DD) was completed by Exco in early 2017, targeting 5 (of 7) open pit designs. Later in 2017 (June) a further 10 diamond drillholes were completed into one of the proposed pit areas (Pit 4) to help resolve further geological ambiguity. Exco drilling comprises 35% of total Resource drilling metres into the deposit, and figure 6.1 presents the distribution of current drilling over the Wynberg Project area.
Geology	<ul style="list-style-type: none">Deposit type, geological setting, and style of mineralisation.	<p>Flamingo Project</p> <ul style="list-style-type: none">The North Cloncurry Project covers Proterozoic Soldiers Cap Group rock which has been a deeply weathered forming deposit of Pliocene ferricrete, silcrete and ferruginous duricrust. These units are in turn overlain by residual soils. Lithologies within the mining leases include northwest-trending tightly folded volcanoclastic psammites, dacites, amphibolic schist and biotite (chlorite) schists. Late granites, amphibolites and pegmatites intrude these rocks.The copper-gold mineralisation at the New Snowball Prospect (ML 90103) is controlled by veining on the sheared elongated eastern limb of an asymmetrical synform fold. At the Mossy's Dream prospect (ML 90104) copper-gold mineralisation is hosted by magnetite-pyrite-feldspar veining in amphibolite host rocks. Both areas cover part of a northwest-trending zone of high magnetics near a similar northwest-trending structure that is cut off a few kilometres to the northwest by the north-trending Coolullah Fault. This zone extends into EPM 27959.Most of the copper mineralisation in the supergene zone is contained in azurite, malachite, and tenorite, with chalcocite and lesser chalcopyrite dominant below the base of complete oxidation.There is insufficient geological data to determine detailed geological or mineralisation continuity across both ML 90103 and ML 90104, although copper mineralisation appears to be partially disseminated in host amphibolite with a quartz vein system also dominating high grades in several observations. <p>Cloncurry Project</p> <p><u>Notlor</u></p> <ul style="list-style-type: none">Notlor is located on EPM13137 (Coppermine Creek) and forms part of the Cloncurry Project which is located within the Eastern Succession of the Mount Isa Block, to the west, southwest and southeast of Cloncurry, NW Queensland.Notlor is located approximately 10 km SE of Cloncurry within sedimentary units of the Corella Formation. Mineralisation is interpreted to be related to black shale zones and lithological contacts within the sequence. Breaks in continuity in mineralisation have been interpreted as due to faulting. Mineralisation may be associated with quartz-pyrite alteration/veining, sericite/k-spar veining, or may lack visible alteration. Base of oxidation occurs between 2m and 60m below surface, and fresh rock is generally encountered 24m-38m below surface. Secondary Cu minerals include malachite, azurite, chrysocolla and chalcocite, while chalcopyrite is the dominant primary Cu mineral. Pyrite is the dominant sulphide mineral. The main Notlor zone has a strike length of around 200m. <p><u>Chumvale South & Marimo</u></p> <ul style="list-style-type: none">Chumvale South is located on EPM26371 (Kuridala) and forms part of the Cloncurry Project which is located within the Eastern Succession of the Mount Isa Block, to the west, southwest and southeast of Cloncurry, NW Queensland.The tenement area is partly covered by flat-lying Mesozoic to Cenozoic alluvial and colluvial sediments and exploration has focused on Proterozoic basement, partially exposed at surface, or beneath the cover. The area is underlain by rocks equivalent in age to the Soldiers Cap Group that hosts the Cannington, Osborne and Eloise Mines. The Selwyn Mine and numerous other prospects occur in this package of rocks. The target stratigraphy may be recessive and hidden beneath areas of thin alluvial cover.The lease area is considered prospective for various styles of base metal mineralisation, including Ernest Henry Style iron-oxide copper gold (IOCG) and Broken Hill Type (BHT) silver-lead-zinc mineralisation analogous to that at Broken Hill and Cannington. The general area is also considered to have potential for REE-Uranium style mineralisation associated with the Corella Formation, which hosts the Mary Kathleen REE-U deposit. The EPM falls within a major NNE striking structural corridor. <p><u>Tanbah</u></p> <ul style="list-style-type: none">Tanbah lies in the Soldiers Cap Domain of the Eastern Succession of the Mount Isa inlier that hosts the Cannington, Osborne and Eloise Mines. Areas of thin alluvial cover occur over parts of the project area. It also contains rocks of the Corella Group which host the Ernest Henry Deposit.The eastern portions of the area comprise Proterozoic basement overlain by Mesozoic and Cainozoic sediments of the Eromanga and Carpentaria Basins. The Proterozoic basement forms part of the Eastern Succession of the Mt Isa Inlier and is comprised of metasedimentary and metavolcanic sequences ranging in ages from approximately 1780 Ma to 1620 Ma. The basement sequence varies from lower greenschist to amphibolite facies metamorphism and underwent complex deformation in multiple events at around 1570-1530 Ma. Subsequent

Criteria	JORC Code explanation	Commentary
		<p>intrusion of large granitic bodies and lesser diorites took place during the waning stages of the deformational period between approximately 1530-1500 Ma. These later thermal events have been linked to the occurrence of copper-gold mineralisation in the district by many researchers.</p> <ul style="list-style-type: none"> Proterozoic basement lithologies in covered areas are inferred from geophysical signatures and comparison with outcropping areas in the region. These are constrained by sporadic drilling in most areas. Drilling has intersected sequences of variably sulphidic graphitic phyllites; intercalated mafic and lesser intermediate porphyritic volcanics and high level intrusives; dioritic and doleritic intrusives; and lesser tuffs and tuffaceous sediments. These sequences are intercalated with thick sequences of petrographically distinct intermediate volcanics of apparent meta-latite composition. The local geology is hosted within the Mount Norna Quartzite, to the northwest, and the Toole Creek Volcanics in the remainder of the area. Historically copper mineralisation has been associated with brecciated siliceous and calcsilicate rocks and shales. The prospect has widespread secondary copper mineralisation at surface. <p><u>Wynberg</u></p> <ul style="list-style-type: none"> The broader Wynberg project area occurs within intercalated and folded/dipping metasediments, metabasalt and metadolerite ascribed to the Toole Creek Volcanics (TCV) of the Mid-Proterozoic Soldiers Cap Group within the Eastern Succession of the Mt Isa Inlier, a strongly Cu-Co-Au-Pb-Zn-U mineralised Proterozoic terrain consisting of deformed and metamorphosed metasediments, metavolcanics, gneisses, and granites with a metamorphic grade transition from greenschist to upper-amphibolite facies. A granitoid lithology has been logged within the stratigraphy, although the extent and genetic relationship to gold mineralisation is unclear. The TCV's also host other local Au and Cu-Au deposits, such as the proximal Wallace South (Au), Wallace North (Cu-Au) and Wallace East (Au) deposits, as well as more distal deposits, such as the Great Australia Cu-Au-Co deposit(s) at Cloncurry. The area of EPM 12409 has limited outcrop which is generally confined to large creeks that transect the area, and float and sub-crop on low hills. The paleo-proterozoic TCV group (1654 to 1658 Ma) are part of the Soldiers Cap Group (SCG – Cover Sequence 3), which is host to major mineral deposits of region such as Cannington, Osborne and Eloise. The SCG unconformably overlies the Corella Formation (1737 to 1752 Ma) – Cover Sequence 2, while - within the SCG - the TCV group conformably overlies the Mount Norna Quartzite. The basement sequence varies from lower greenschist to amphibolite facies metamorphism. Basement lithologies were initially highly deformed during the 1900-1870 Ma Barramundi Orogeny. Cover sequences overlying the basement consist of three volcano-sedimentary packages separated by regional unconformities. These were also deformed and affected by regional metamorphism during the Mt Isan Orogeny between 1620-1520 Ma. These multiphase deformation events have created a predominate north-west structural grain. Subsequent intrusion of large granitic bodies (Williams and Naraku Batholiths) and lesser diorites took place during the waning stages of the deformational period between approximately 1530-1500 Ma. Regional metamorphism preceded and was synchronous with intrusive emplacement. These later thermal events have been linked to the occurrence of copper-gold mineralisation in the district by many researchers. A third and final deformation event occurred around 1480 Ma and no associated metamorphism has been observed. Iron associated Cu-Au mineralisation in the region has a strong structural control, an association with iron-rich alteration assemblages (sulphide or oxide), a degree of magnetism and a probably granitoid genetic association. Non-magnetic deposits with a strong hematite component, similar to the Olympic Dam deposit, are also of interest. The stratigraphy of the Wynberg deposit primarily consists of meta-sediments with intercalations of units of black (graphitic shales) and breccias. To the south-west flank of the deposit, a unit of amphibolites are observed that strike to the northeast and conform with the State geological interpretation and various geophysical imagery. Historic drilling suggests that mineralisation at Wynberg is controlled by an intrusive structure that acted as a conduit for mineralisation that is hosted in Au-Cu breccias that halo the intrusive structure. The general strike of the mineralisation is NE, although magnetic anomalies suggest there may also be a E-W component.
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 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.

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	<ul style="list-style-type: none">– 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	
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">▪ No weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades have been applied.
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.▪ Where possible the size and orientation of the mineralisation sampled is reported.
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 1-8 and Table 1 within this announcement.

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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">Refer to TNC news release dated 16 June 2023 - Prospectus.Refer to TNC news release dated 28 February 2023 – Acquisition of True North Copper Assets.Refer to TNC news release dated 22 February 2024 – TNC 2024 Exploration Program: Targeting Transformative Discoveries.	
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">Prospect scale mapping is a first pass exploration tool used for targeting future exploration work.Future work at Cloncurry Projects includes:<ul style="list-style-type: none">Infill and extensional soil sampling (completion of infill sampling at Notlor and Wynberg) using pXRF.Geophysical surveys, and depending on results, drilling.Ongoing geological assessments for copper-oxide potential.	