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ASX Announcement | ASX: TNC

9 August 2024

True North Copper Updates Vero Copper-Silver Resource

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce an update to the copper-silver Mineral Resource at Vero, part of its Mt Oxide Project in Queensland.

HIGHLIGHTS

- True North's updated Copper-Silver Mineral Resource Estimate (**MRE**) for its 100%-owned Vero deposit, reported in accordance with the JORC 2012, contains **15.03Mt at 1.46% Cu & 10.59g/t Ag for a contained 220kt Cu & 5.13Moz Ag** (Indicated and Inferred, refer to Table 1).
- Vero's updated Resource delivers a **20% increase in silver ounces,** demonstrating the potential for Vero to deliver a significant sliver co-product in addition to copper.
- Reassessing underground mine voids and introduction of improved geological deposit model has resulted in a minimal 3% decrease in copper metal tonnes, delivering further confidence in the resource integrity following 2023 confirmatory drilling.
- TNC used revised geotechnical and metallurgical studies in the updated geological analysis for the MRE and will also inform possible mining options for the Vero deposit.
- MIMDAS IP program at Mt Oxide is progressing well with the line at Camp Gossans complete. MIMDAS is now being acquired over the Vero deposit aiming to identify drill target for resource expansion at depth.

Table 1. Summary of July 2024 Vero Copper-Silver Mineral Resource Estimate (JORC 2012)

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
Indicated	0.5	10.74	1.68	12.48	180	4.32
Inferred	0.5	4.28	0.92	5.84	39	0.81
Total		**15.03**	**1.46**	**10.59**	**220**	**5.13**

COMMENT

True North Copper's CEO and MD Bevan Jones, said:

"We are pleased to deliver an update to Vero's contained resources, particularly an increase in silver, a metal which is currently seeing a supply-demand imbalance though demand in solar and other technology applications. This updated Resource also provides greater confidence in the deposit, following TNC's first program of confirmatory drilling and a substantially updated geological model, which incorporates historic resource depletion by previous mining.

"We see exploration upside within reach of shallow drilling at Ivena, north of the Resource, and along a 10km section of the Dorman fault where we are actively exploring for satellite zones of mineralisation with the MIMDAS crew onsite completing the line at Camp Gossans. The survey team are now moving to the north to acquire the line over the Vero Deposits with the aim to identify drill targets at depth below the current resource.

We look forward to providing an update on our progress on these Mt Oxide exploration activities over the coming months."

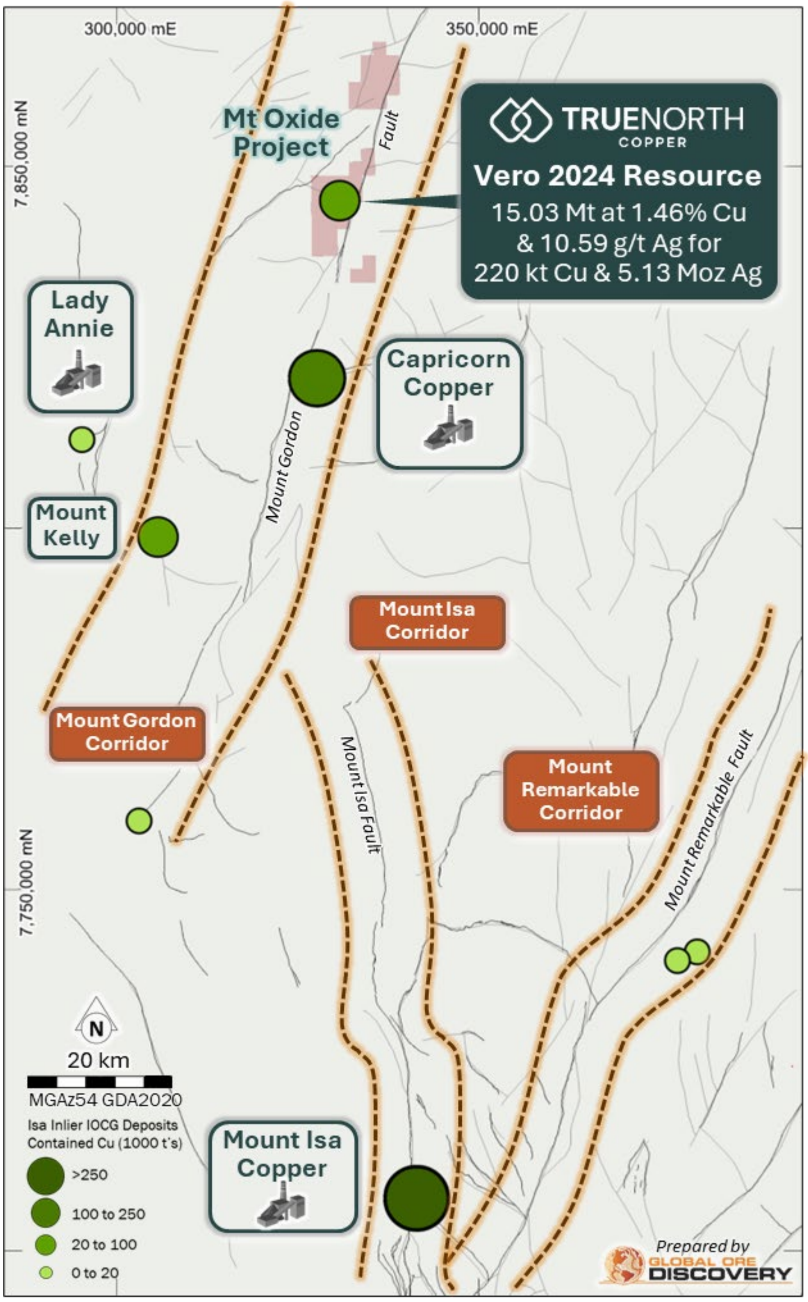

Figure 1. Location of the Mt Oxide Project, within context of Mt Isa Inlier

True North Copper is pleased to announce an updated JORC 2012 MRE for the Vero high-grade copper-silver deposit, prepared by Encompass Mining Pty Ltd (**Encompass**). This is the first MRE for Vero completed by TNC and follows the completion of 12 infill and extensional diamond drill holes completed by TNC in October 2023 and a geological model update[1,2].

The updated Vero Copper-Silver MRE (Table 2, Figure 2, Figure 5) has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The MRE has been reported with Indicated and Inferred levels of confidence based on robustness of mineralisation, data density and an overall copper mineralisation envelope.

The updated geological deposit model and block model for Vero delivers a robust, higher confidence Resource estimation that will be used to further project development studies which include updated metallurgical and geotechnical studies.

The Vero deposit has a separate cobalt MRE of 9.15 Mt at 0.23% Co (21.20 kt Co)[3,4] completed by the project's previous owners Perilya Ltd in 2017. The cobalt mineral Resource has not been updated by TNC as no additional drilling targeting the cobalt Resource has been completed since the 2017 MRE.

Table 2. Vero Copper-Silver updated Mineral Resource Estimate - July 2024 (0.50% Cu cut-off)

Resource Category	Oxidation State	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
Indicated	Oxide	0.02	0.80	3.36	0.2	0.00
	Transitional	2.04	1.32	5.36	27	0.35
	Fresh	8.68	1.77	14.18	154	3.97
Total Indicated		**10.74**	**1.68**	**12.48**	**181**	**4.33**
Inferred	Oxide	0.04	0.73	2.69	0.3	0.00
	Transitional	0.62	0.78	4.15	5	0.08
	Fresh	3.62	0.95	6.17	34	0.72
Total Inferred		**4.28**	**0.92**	**5.84**	**40**	**0.81**
Total Indicated + Inferred		**15.03**	**1.46**	**10.59**	**220**	**5.13**

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

Vero Copper-Silver Mineral Resource Estimate (JORC 2012)

Perilya Ltd completed the last reported MRE for the Vero copper-silver mineralisation in 2011[3]. The 2011 MRE was undertaken in-house by Perilya using Ordinary Krigging for Cu and Ag and MIK for Co,As,Fe,S and a 0.5% Cu cut-off.

Subsequent to this, Perilya completed 24 additional resource extension diamond drillholes at Vero, and number of pre-feasibility studies including mining optimisation studies for open pit and underground, environmental studies, and a series of metallurgical test work including ore characterisation, rougher flotation test work, Albion amenability test work, and comminution testing.

After acquiring Mt Oxide last year, TNC completed a 12-hole infill and resource extension diamond drilling program to infill and confirm historic drilling, identify down down-dip and down-plunge extents of mineralisation provide material for metallurgical test work. All core was geotechnically logged to provide updated information to mine re-optimisation work.

In preparation for the calculation of the Vero Cu-Ag MRE, TNC's geoscience consultants, Global Ore Discovery Pty Ltd (**Global Ore**) updated the deposit's 3D geological and structural models, which has improved the understanding on the controls and geometry of the high-grade copper-silver mineralisation. Structural controls to the formation of the high-grade vertical sulphide fill breccia, distribution of permissive stratigraphy and segregation of copper mineralogy are proven. This assists in further near mine and regional exploration for repeat systems.

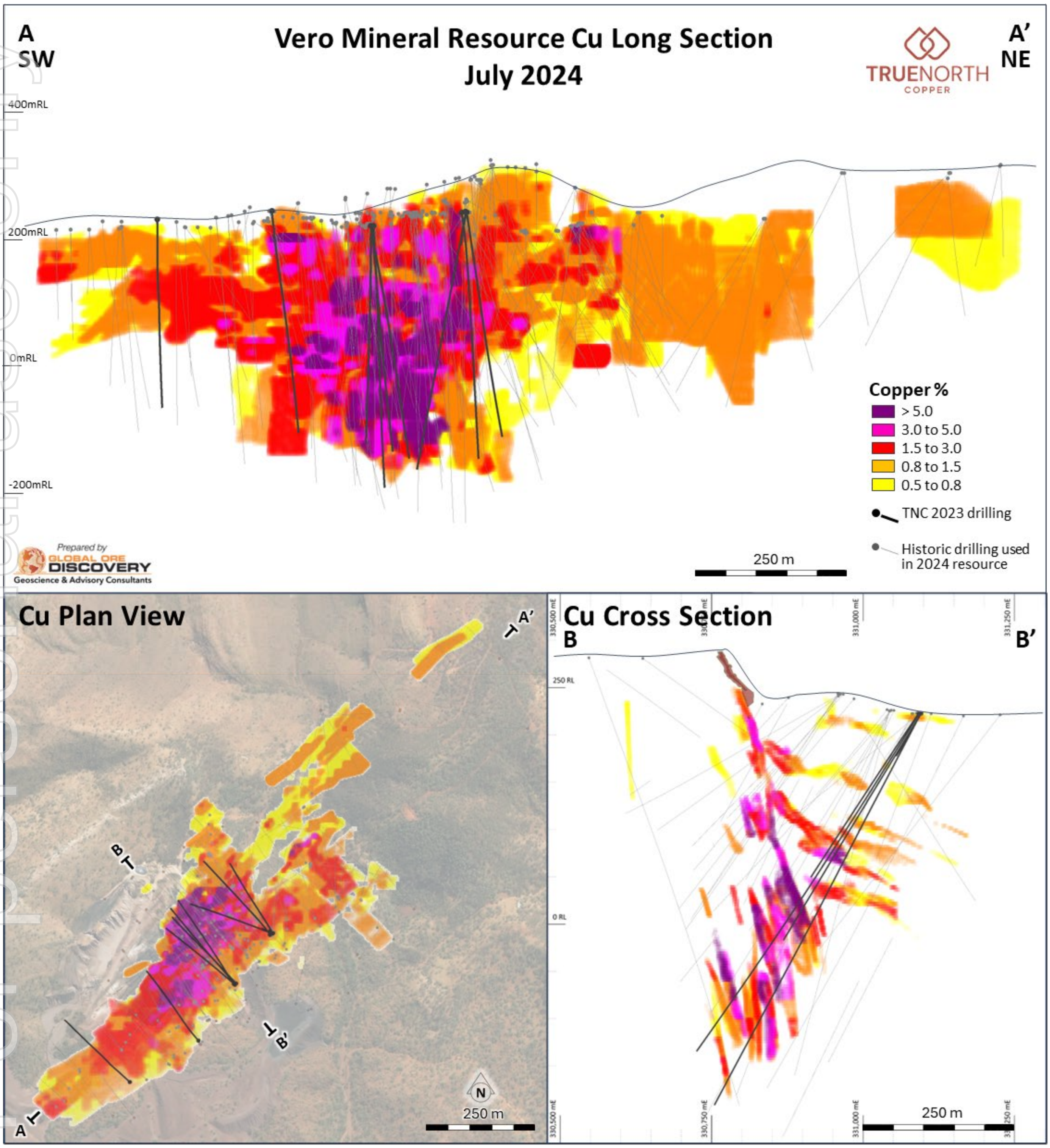

Figure 2. Vero Mineral Resource Cu % long section, cross section and plan view

The 2024 MRE was independently prepared for TNC by Encompass. All grade estimation was completed using Ordinary Kriging for five (5) elements: Cu, Ag, Fe, S and As. Mineralisation wireframes which constrain the resource is based on a 0.2-0.3% copper grade. The MRE is reported at a 0.5% Cu cut off within the constraint envelopes, which is aligned with the 2011 MRE. The resource cut-off grade is similar to nearby underground projects in the region with similar styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future. For further details refer to Table 9 Vero MRE

Modelling Parameters and Appendix 1: JORC Table for information relating to data used, project history, and resource estimation.

The Vero Copper-Silver MRE at a 0.5% Cu cut off delivered an Indicated and Inferred Mineral Resource of 15.03Mt at 1.46% Cu & 10.59g/t Ag for a contained 220kt Cu & 5.13Moz Ag. The key points of the MRE upgrade include:

- A 20% increase in silver ounces demonstrating the potential for Vero to deliver a significant sliver co-product in addition to copper (Table 3, Table 4).
- A 3% reduction in copper metal tonnes (Table 3, Table 4).
- Updated geological domaining included improved structural data and resource classification has resulted in a higher confidence estimation.
- Limited Measured category resource in the 2011 MRE has been reallocated to Indicated category.
- Improved interpretation and understanding of the complex interplay of the geological and structural controls sourcing the copper-silver mineralisation with mineralisation remaining open at depth.

Comparison to previous resource estimation

- **Resource Categories:** The method of resource classification in 2024 and infill drilling data corrects the spotty nature of the classification of the Resource in 2011. Revision to depletion of development and historical stopes was also carried out on the 2024 resource modelling.
- **Grade:** The copper grade has improved slightly in the 2024 MRE, with the minor differences attributed to wireframe adjustment and infill drilling data verifying grades. Silver grade and contained metal were underestimated in the 2011 resource model.
- **Tonnages:** Geological domain wireframes have been limited to half the drillhole spacing along strike and down dip. Remodelling on the basis of additional drilling indicates a consistent orientation, which improves the boundary definition to mineralisation.

Table 3. Comparison against Previous Mineral Resource Estimates

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
			2011[1]			
Measured	0.5	0.05	1.35	8.83	0.6	0.01
Indicated	0.5	11.11	1.61	9.61	179	3.43
Inferred	0.5	4.82	1.01	5.18	49	0.82
Mt Oxide Vero Copper-Silver Total		15.98	1.43	6.91	228	4.26
			2024			
Measured	0.5	0.0	0.0	0.0	0.0	0.0
Indicated	0.5	10.74	1.68	12.48	181	4.33
Inferred	0.5	4.28	0.92	5.84	40	0.81
Mt Oxide Vero Copper-Silver Total		15.03	1.46	10.59	220	5.13

Notes:

1. *Refer to TNC ASX Announcement 28 February 2023: Acquisition of the True North Copper Assets.*
2. *All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.*

Table 4. Changes to MRE (total indicated and inferred)

Tonnes (Mt)	Cu %	Ag g/t	Cu kt	Ag Moz
-6%	3%	53%	-3%	20%

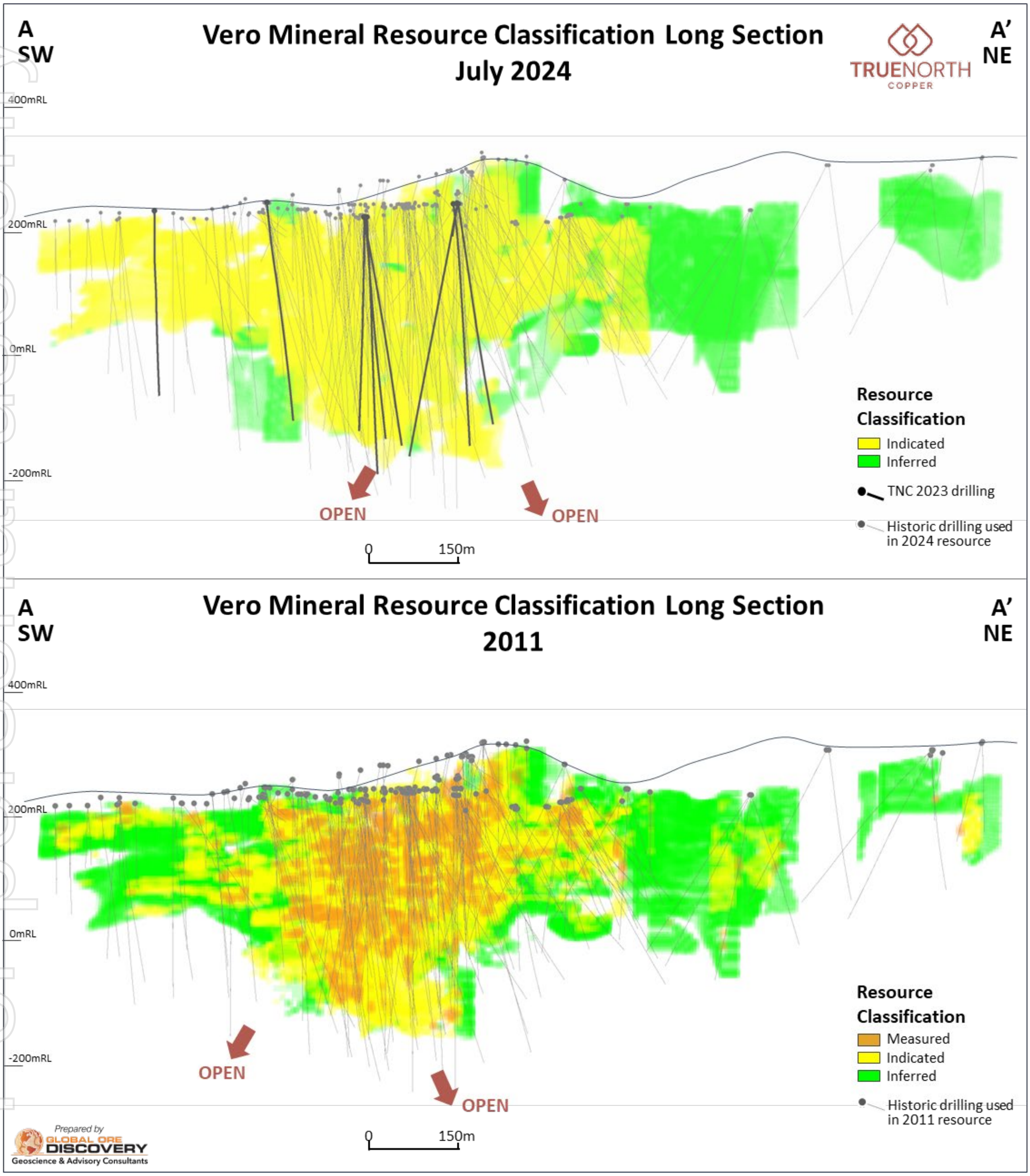

Figure 3. Vero Mineral Resource Category Comparison

Vero Resource and Mt Oxide Regional Exploration Potential

Vero Deposit Upside

Resource estimation and new 3D geological modelling at Vero have identified potential upside proximal to the resource not requiring deep exploration holes. Infill drilling of high-grade zones has potential to upgrade resource categories. Exploration drilling located to the north of the Vero resource (Ivena) has only tested to ~200m below surface with potential for mineralisation to extend at depth below the Ivena underground audit. MIMDAS IP line that is currently in progress has been targeted over the northern part of the Vero orebody with the aim to identify the signatures of known mineralisation and to identify signatures that may reflect potential mineralisation at depths >500m below surface and below the current base of the resource.

Mt Oxide District Regional Prospectivity

The Vero Resource occupies a 1.4km section of the +10km highly prospective Dorman Fault, which has intermittently outcropping Iron oxide gossanous and silica breccias. Beyond Vero and Ivena areas, there is limited drilling, surface sampling or recent high-resolution geophysics completed.

Systematic rock-chip sampling at the Camp Gossans prospect identified anomalous Cu, Co & As from multiple gossanous breccia structures up to 16m wide and with a combined strike length of more than 500m[5]. The gossans have similar breccia textures and mineralisation styles to outcrops at Vero and the Esperanza and Esperanza South Resources (part of 29 Metals Limited's [ASX: 29M] Capricorn Copper Project, 25km south of Vero).[1]

Geophysical Survey Underway

In April 2024, TNC was awarded $300,000 through the Queensland Government Collaborate Exploration Initiative (CEI) to deliver a leading edge MIMDAS deep seeking geophysical survey at three of the four highly prospective targets along the Dorman Fault[6]. MIMDAS Induced Polarisation, Resistivity and Magnetotellurics have been selected to identify massive and disseminated sulphide mineralisation and develop an improved understanding of the large-scale structural architecture that controls mineralisation at Vero and over similar mineralisation (Figure 4).

The MIMDAS IP program at Mt Oxide has commenced and is progressing well. The line at Camp Gossans complete and a MIMDAS line is now being acquired over the Vero deposit aiming to identify drill target for resource expansion at depth.

Integration of this new geophysics with mapping and planned surface geochemical sampling will allow for the identification and prioritisation of a series of drill targets for testing Q3-Q4 CY24.

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

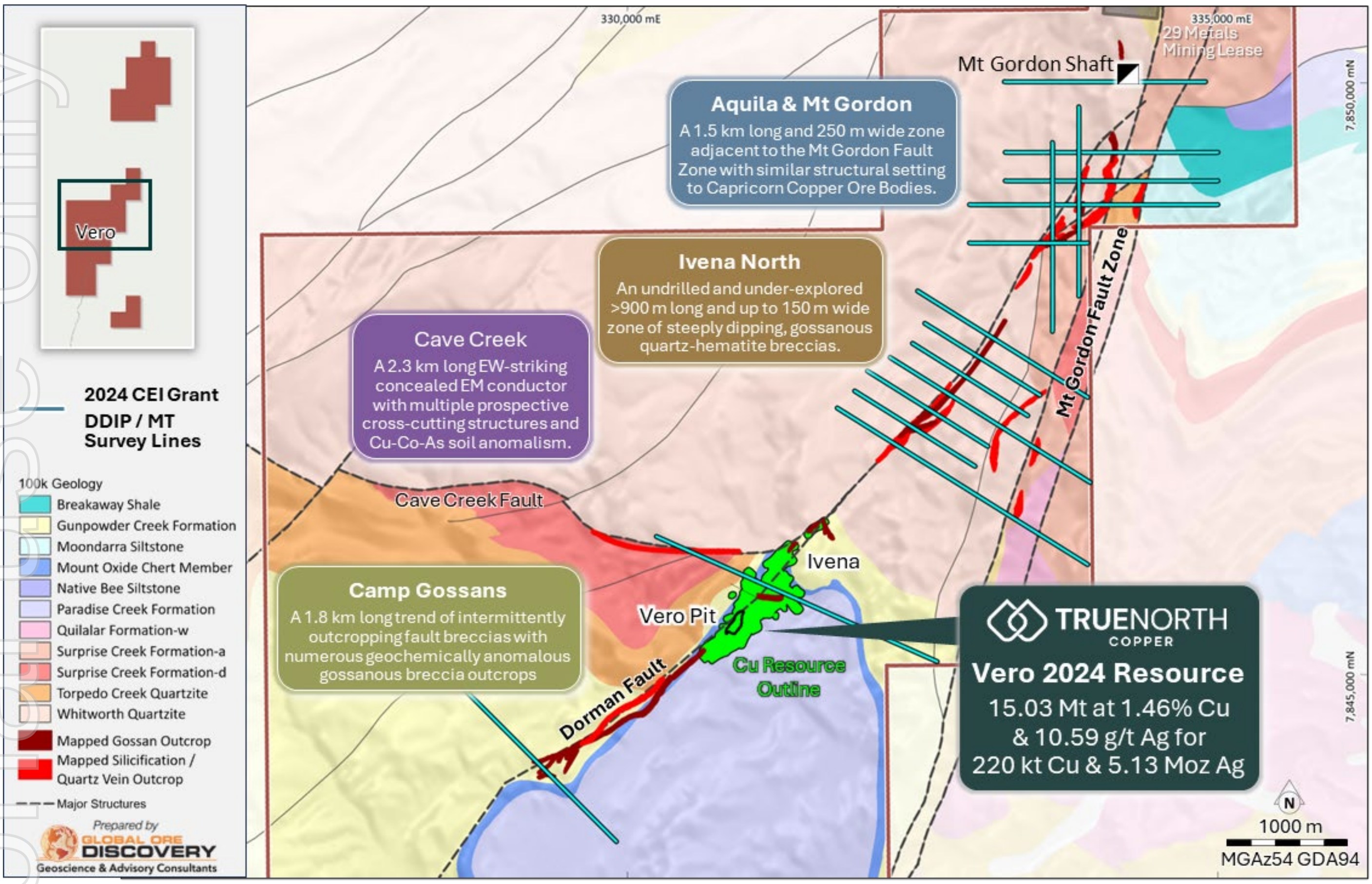

Figure 4. Vero Cu-Ag Resource with adjacent prospect areas and 2024 CEI Grant IP/MT geophysics lines

TNC Resource Base

The 2024 Vero Copper-Silver MRE is currently being used to further project development studies with metallurgical test work and mining studies in progress.

The 2024 Vero Copper-Silver MRE gives TNC a combined resource inventory as shown in Table 5. The information in Table 5 and Table 6 that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide (Vero Cobalt Resource), Great Australia, Orphan Shear, Taipan, Wallace North and Mt Norma is based on information previously disclosed in the announcements listed on page 24.

Table 5. True North Copper Limited Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.50	3.47	0.89	0.08	0.03	-	31.10	8.93	0.93	-
Inferred	0.50	1.19	0.84	0.04	0.02	-	10.00	1.53	0.20	
Great Australia Subtotal		4.66	0.88	0.07	0.02	-	41.10	10.46	1.13	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.29	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	5.79	1.30	0.37	-
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		5.11	0.57	0.12	0.01	-	29.15	20.17	0.36	-
Wallace North[1]										
Indicated	0.30	1.43	1.25	0.70	-	-	17.88	32.18	-	-
Inferred	0.30	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		1.79	1.31	0.78	-	-	23.49	44.80	-	-
Mt Norma In Situ										
Inferred	0.60	0.09	1.76	-	-	15.46	1.60	-	-	0.05
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.60	-	-	0.05
Mt Norma Heap Leach & Stockpile										
Indicated	0.60	0.07	2.08	-	-	-	1.39	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		0.07	2.08	-	-	-	1.39	-	-	-
Cloncurry Copper-Gold Total		12.75	0.80	0.19	0.01	-	102.52	76.73	1.86	0.05

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide Vero Copper-Silver Total		15.03	1.46	-	-	10.59	220	0.0	0.0	5.13

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

Notes:

1. *The Company notes that the ASX Announcements entitled "TNC increases Wallace North Resource" dated 19 January 2024 & "TNC reports Wallace North Maiden Ore Reserve" dated 6 February 2024 (and subsequent releases) contained a typographical error in the total Wallace North MRE, showing 1.59Mt, which should have been 1.79Mt. The other numbers in the relevant tables were all correct, and only that total number was incorrectly stated.*
2. *All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.*

Table 6. True North Copper Cloncurry Copper Project Ore Reserves

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

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

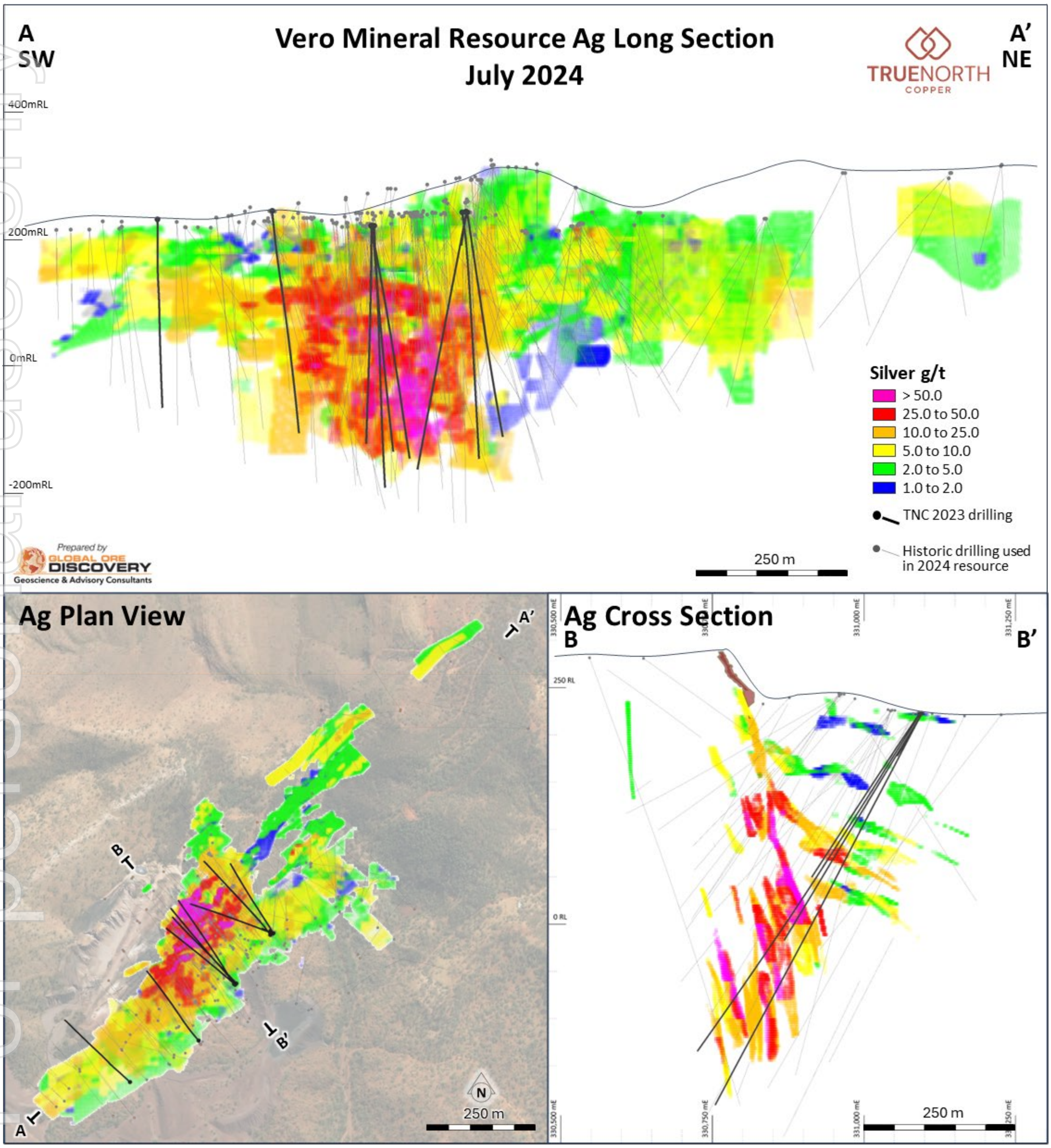

Figure 5. Vero Mineral Resource Ag g/t long section, cross section and plan view

Material Information Summary Vero Deposit Copper-Silver Mineral Resource Estimate

The following is a summary of the material information used in the calculation of the updated MRE for the Vero copper-silver deposit, Mt Oxide. Vero is focused on the sulphide resources underlying historical mining at Mt Oxide. This copper-silver MRE is separate to the Vero cobalt MRE, which has not been updated and is not discussed here.

The Vero copper-silver deposit (also referred to as Mt Oxide) is located 24 km to the north of the Capricorn Copper underground copper–silver mine (also known as Gunpower and Mt Gordon) and 150 km to the North of the city of Mt Isa, within the Mt Isa Metallogenic Provence North Queensland (Figure 6).

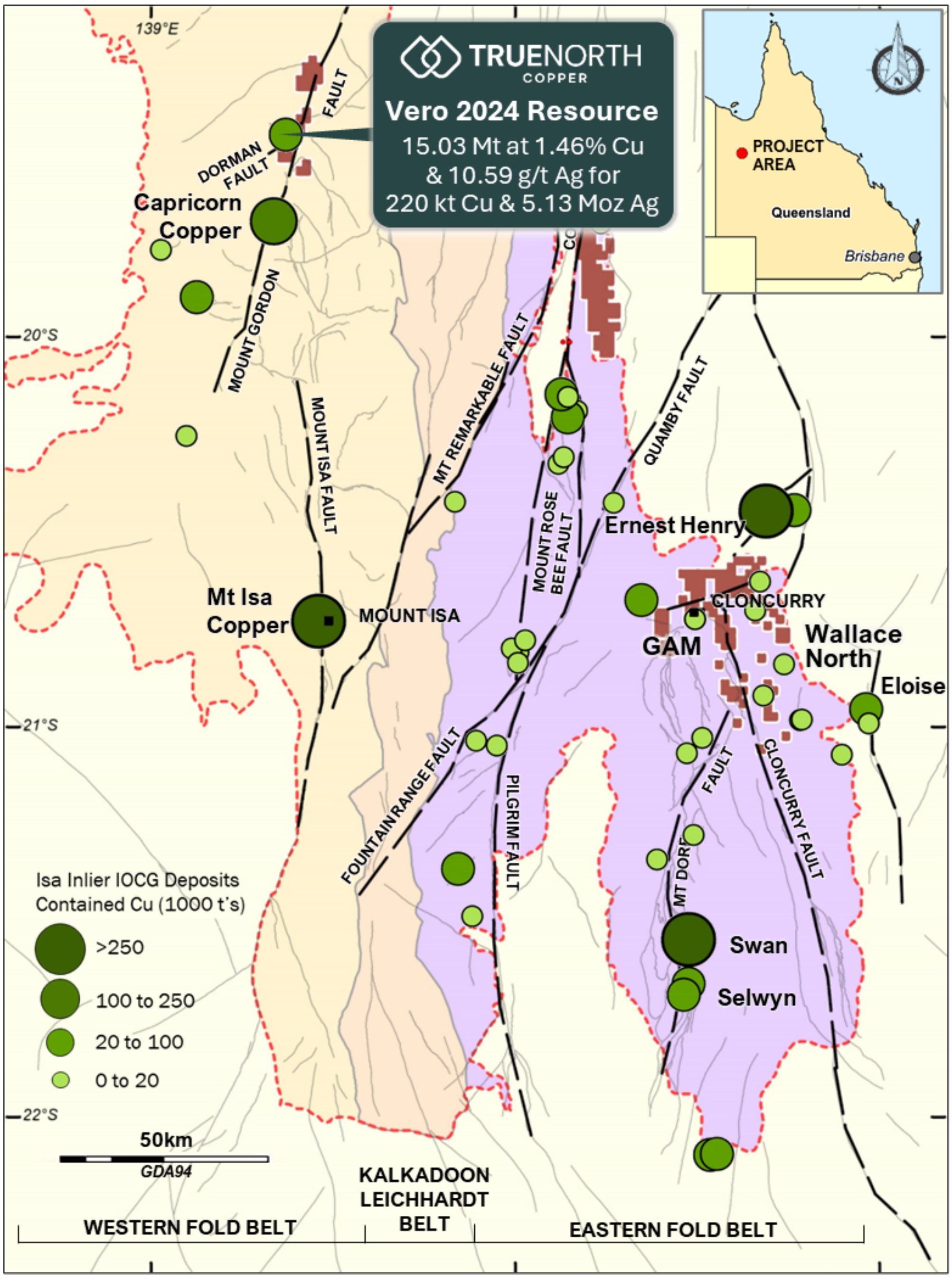

Figure 6. Location of Mt Oxide within western fold belt of the Mount Isa Inlier

Mining History

The Vero deposit was discovered in 1882 by explorer Ernest Henry who later secured the ground in 1900[7]. Between 1905 and 1935 copper oxide and supergene ore was mined by various companies through open-pit and underground techniques. Total production from this period is recorded as 18,373 tons of ore that produced 5,676 copper tons implying an average grade of the ore of over 30% Cu[8].

Further open-pit mining took place between 1967 and 1971. During this period 355 kt @ 2.5% Cu[9] was trucked for processing at Capricorn Copper. Heap leaching was carried out onsite in 1971, but there are no records to verify the tonnes and grade processed.

Geology and Geological Interpretation

The Vero Cu-Ag-Co deposit is located in the Western Fold Belt of the Mount Isa Inlier, a Proterozoic age geological terrain and metallogenic province that hosts the world-class copper-lead-zinc-silver mines Mt Isa, George Fisher, and Century (Figure 7).

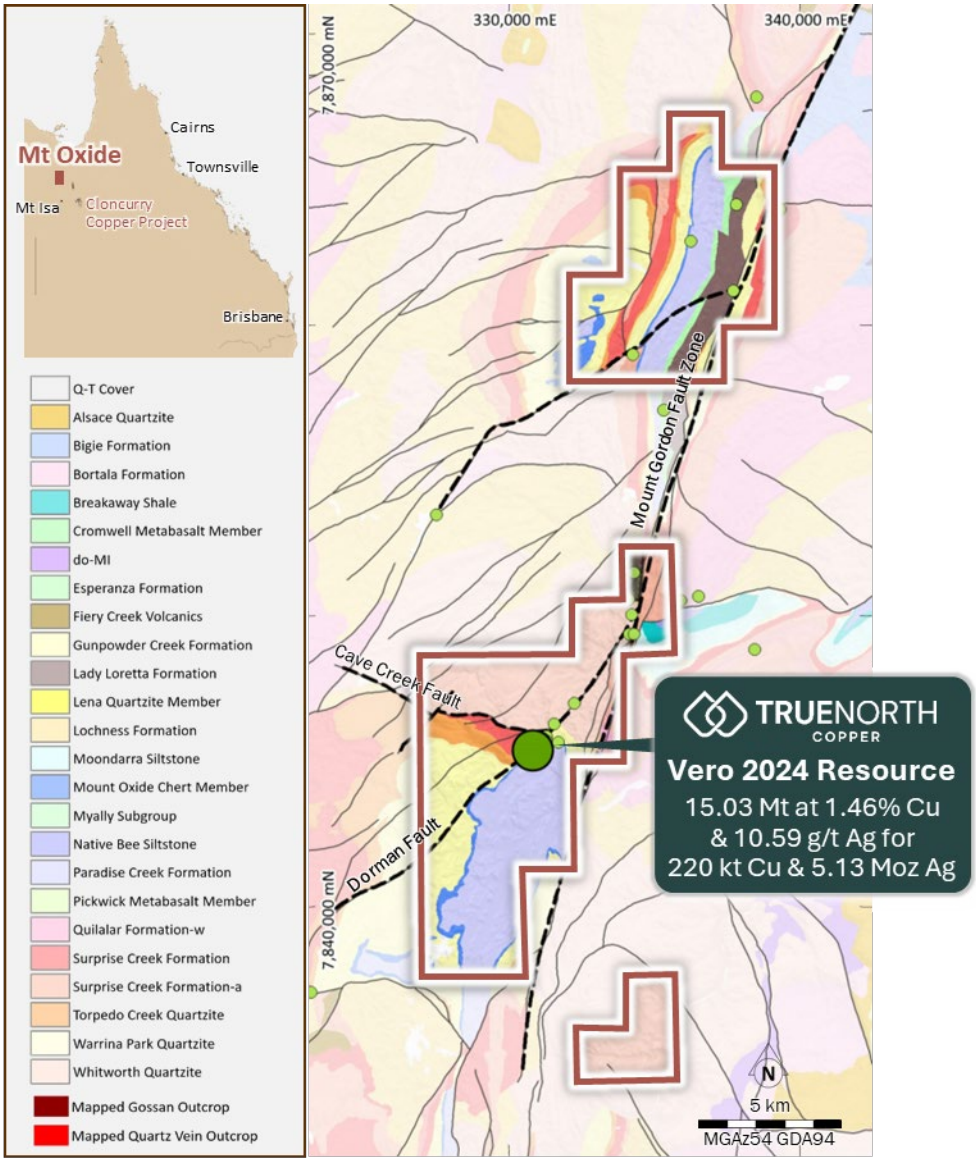

Figure 7. Mt Oxide District Scale geology and structural setting

At the regional scale mineralisation at Vero is localised by a +100 km long NS oriented structural corridor called the Mt Gordon Fault Zone which is also a key structural control localising the Capricorn Copper copper-silver-cobalt deposits.

The Vero copper-silver-cobalt mineralisation is closely associated with extensive hematite and specular hematite replacement and breccias developed within hanging and footwall of mineralisation. The hematite is interpreted halo copper sulphide mineralisation and the presence of a significant iron oxide associated with the mineralisation indicates that the Vero mineralisation may be an endmember to the IOCG class of deposit known elsewhere within Mt Isa inlier e.g., the large Ernest Henry copper-gold deposits. The extensive nature of the hematite alteration is an important indicator for exploration within the district.

The majority of the Vero copper-silver mineralisation outlined by drilling to date is hosted either within the Dorman Shear Zone or as shallow dipping lenses within the hanging wall carbonaceous siltstone and shales and of the Gunpowder Creek Formation (Figure 7). No hypogene mineralisation is known to occur stratigraphically above the Mt Oxide Chert into the Paradise Creek Formation. Locally at depth high-grade hypogene copper-silver mineralisation is hosted within the footwall of the Dorman Shear in brecciated quartzites of the Torpedo Creek Formation.

In detail mineralisation is present in two distinct domains.

1. **Dorman Shear structurally controlled high-grade mineralisation** - northeast-southwest trending, steeply west dipping mineralised structural breccias within a dilatational jog along the Dorman Shear. Early activation and re-activation of the Dorman Shear generated a series of breccias within the Gunpowder Creek Formation sediments. It is thought that an early phase of sulphur rich fluids filled the open spaces in these breccias with early pyrite. Later reactivation and cross faulting generated additional open space allowing for the introduction of copper rich fluids which replaced the pyrite and generated the high-grade zones copper shoots defined at Vero. Copper zones from hypogene chalcocite through bornite and covellite to chalcopyrite and pyrite away from the cross faulting generating multiple high-grade shoots.
2. **Stratigraphic mineralisation** - a series of shallow-moderately (20 to 30°) easterly dipping zones of lower grade copper mineralisation sub-parallel to stratigraphy. Mineralisation is predominantly disseminated with replacement of diagenetic pyrite to hypogene chalcocite. Weak and narrow zones of brecciation generate small areas of medium-high grade material with pyrite-chalcocite breccia fill.

Cobalt mineralisation, believed to occur mainly as the sulphide mineral cobaltite, in association with copper sulphides and in some cases in cobalt-dominant areas with little copper present. Cobalt mineralisation predominantly occurs toward the top and periphery of the resource within the stratigraphic domain, probably representing a primary element zonation pattern within the deposit.

3D Modelling for Resource estimation was completed using Surpac Mining software and utilised a nominal 0.2% copper cut-off grade with geological boundaries used to control the geometry of mineralisation, for the mineralisation dipping 20-30° to the east, and a nominal 0.3% copper cutoff grade for the sub-vertical Dorman mineralisation (refer to Figure 8). Mineralisation was interpreted on 25 m east-west sections, with strings snapped to drillholes and extended half the drill spacing along strike and down dip. Interpretations were digitised as strings in 3D and triangulated to form closed solids. Copper domains were interpreted to contain no more than 5 m of dilution (material less than 0.2% Cu).

Preliminary statistics demonstrated that Cu and Ag required detailed structural domaining as such two structural orientations were used in domaining

1) **Dorman Shear Zone structurally controlled high-grade mineralisation** - Sub-vertical mineralisation controlled by the Dorman Shear Zone.
2) **Stratigraphic mineralisation -** shallow east dipping domains sub-parallel to bedding.

A total of 190 separate wireframes were generated for Resource estimation.

Wireframes of the Mt Oxide Chert and the base of oxidation surface were created from geological logging. The extent of the main mineralised zone is well-defined, however further drilling is required to determine if the higher grade structurally hosted mineralisation continues to depth.

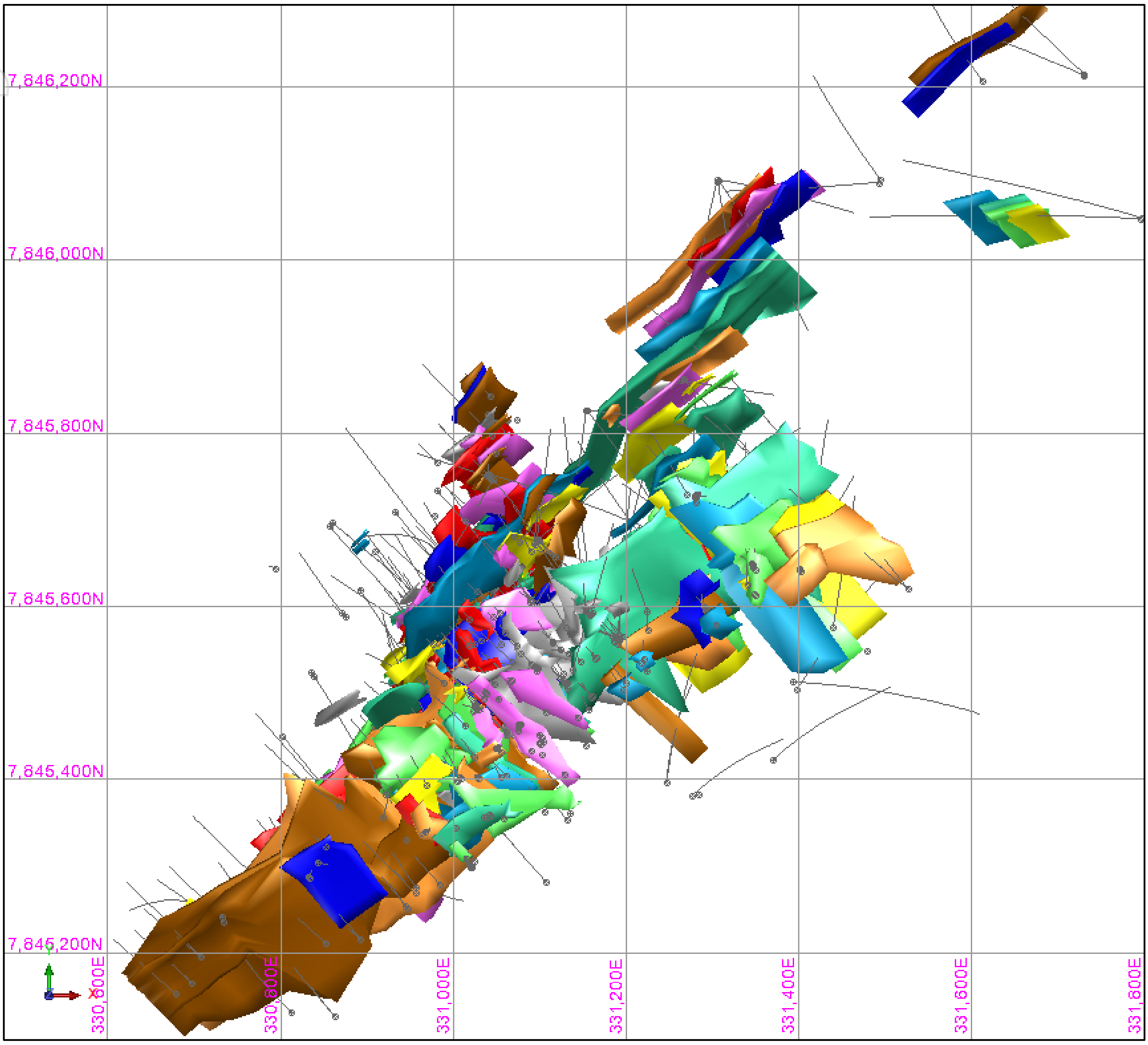

Figure 8. Mineralisation wireframed on a 0.2-0.3 Copper % cut off – Plan View

Sampling and Subsampling Techniques

All drilling used in Resource estimation was diamond drilling. Diamond core sampling used full and half HQ3, NQ2, NQ3, and BQ core. Where collected, quarter core sampling was used for field duplicate samples at a rate of 1 in 50 samples. Sample intervals were determined by the supervising geologist and were generally 1 m lengths but range from 0.2 and 1.4 m in length.

Drilling Techniques, Orientation & Spacing

A total of 347 surface diamond holes for a total 75,949 m have been drilled at the Vero deposit. Numerous holes were excluded from the Resource estimations due to lack of technical confidence and/or source data available to verify historic assay results. Drillholes not used in the estimation were the Ivena series (63), MIM series (1) and the PH series (4) which contained no lithology logs, and drillholes with no coordinates or were abandoned (5). A total of 274 holes for 71,469 m were used in the Vero copper-silver estimation. Only diamond core drilling was used in the resource estimations. Hole diameter varied depending on campaign but included HQ3, NQ2, NQ3, and BQ diameter core. The majority of the drilling was from the surface, with select wedged holes completed to collect metallurgical samples.

Average drill hole spacing is 25m by 25m in the centre of the deposit. Outside this area the drill spacing is irregular at approximately 50m by 50m. Northern portions of the resource are sparsely drilled, with hole spacing in excess of 100m. Most drill holes were drilled perpendicular to mineralisation, however further drilling is required to depth at the base of the higher-grade structural domain to determine the geometry of mineralisation and if the mineralisation here continues to depth.

Sample Analysis Methods

Sample analysis methods are unknown for drilling completed by Eastern Copper Mines in 1968 and Gunpowder Copper between 1968-1979.

Sample analysis by Western Metals between 2002 and 2003 were analysed by Analabs Townsville. Multi element analysis for Cu, Fe, K, S, Ag & Mn comprised a total digest using hydrofluoric acid (HF) with ICP finish (I105) and laboratory code GI141 for Ag, As, Bi, Co, Mo, Ni, Pb, Sb, V, Zn and Y. Digest and analysis for code GI141 is unknown. Samples that returned >=1.0% Cu were re-analysed using method A335. Samples that returned >5% Cu were re-analysed using lab code V960. Digest and finish for these lab techniques is unknown but considered to be industry standard given the year (2003) and laboratory.

Sample analysis for drilling completed by Perilya varies by drill campaign. All samples were submitted to SGS Townsville. Dependent on drill campaign analysis comprised:

- Samples submitted during 2005 were assayed by laboratory code ICP24R, comprising a 2-Acid digest with ICP-AES finish.
- Samples submitted after 2005 were assayed with a 4-acid digest and ICP-AES finish. A 0.1 g sub-sample was taken from the 50 g sample and digested in HNO3/HCLO3/HF. The dried mineral salts are leached with HCL and volumed up to 20 ml then an aliquot of the solution is read by ICP-AES.
- Over range samples were analysed using an ore grade 2-acid digest with an AAS finish or by an ore grade 4-acid digest with an AAS finish.

Sample analyses for drilling completed by True North were analysed by Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. Samples were 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. Over range copper, cobalt and silver is re-analysed using a standard Ore Grade methods of Cu-OG62, Co-OG62 and Ag-OG62, respectively.

Metallurgical Review

A Metallurgy test program was undertaken by ALS Metallurgy in Burnie, Tasmania from January 2024 using eight composites generated from the 2023 infill resource drilling program undertaken by Global Ore Discovery and covered areas below the 0mRL not tested previously. This program included a mineralogical assessment by MODA, Tasmania, to determine copper speciation which informed the approach for the test program.

ALS Burnie metallurgical test analysis and then interpretation by Mineralis Consultants was informed by both the 2024 MODA mineralogy assessment, and by the 2010 MODA mineralogy and 2011 flotation data. Final test work included primary grinding pre-flotation, roughing, regrind rougher concentrate to P80~25µm, then three stages of cleaning. This circuit was required to achieve acceptable grade-recovery performance across the 8 composites. The preliminary results produced concentrates as follows:

- 75% copper recovery, 28% Cu grade
- 80% copper recovery, 20% Cu grade
- 60% silver recovery, 200ppm Ag grade

Further metallurgical testing is required for the purpose of feasibility level studies.

Geotechnical Review

The Vero deposit is located within a shear-fault zone including the Dorman Shear and Offset, Little Cross-fault, East Splay Fault (offset along the Dorman Shear) and the Middle Cross Fault.

Previous geotechnical assessments by Perilya for the Mount Oxide Vero deposit were limited and based on reports from Coffey Mining[10] for open pit parameters, and Rosengren reports[11,12,13] for both open pit and underground parameters.

Rock quality (RQD) was recorded for all 2023 diamond holes. The core recovery and geotechnical measurements are quantitative. Geological logging was completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, mineralisation, and structural data (diamond only) containing both qualitative and quantitative fields.

A desktop geotechnical conceptual review was completed considering the geology, geometry and geomechanical parameters. The review of historical reports and the current database has highlighted gaps in the geotechnical structural data due to uncertainty around orientation of core. This will require review in ongoing feasibility level studies including undertaking check logging of core available. There is a lack of intact rock strength data which informs the overall rockmass determination and key mining parameters including pillar and void dimensions.

Estimation Methodology

Estimation methodology is summarised below. For additional details of the estimation methodology refer to the Resource parameters table (refer to Table 8).

Mineral Resource Estimation was carried out in Surpac mining software. All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Ag (ppm), Fe (%), S (ppm) and As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 20mE x 20mN x 20mRL, with sub-blocking down to 2.50 x 2.50 x 2.50.

Raw sample data was composited to even 1 m intervals within all domains. Composite lengths were based on analysis of the original sample lengths within each domain. Grade estimation was completed using 1 m downhole composites. A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 35-70m, with subsequent passes expanding the ellipse by factors of 1.5, 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. The mineral estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies.

The effects of the highest-grade composites on the mean grade and standard deviation of the copper, silver, and cobalt datasets for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. The following top cuts were applied, 30% Cu (Dorman Shear), 21% Cu (Shallow Dipping), 250ppm Ag (Dorman Shear), 120ppm Ag (Shallow Dipping).

For the Dorman Shear mineralisation Search Pass 1 used a minimum of 10 samples and a maximum of 14 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 10 samples and a maximum of 14 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 14 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 14 samples. For the shallow dipping mineralisation Search Pass 1 used a minimum of 16 samples and a maximum of 22 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 22 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 22 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 22.

Basis for selecting Mineral Resource cut-off grades

OK and ID2 is independent of cut-off grade although the mineralisation constraints were based on a notional 0.2 – 0.3% Cu % lower cut-off grade. The cut-off grade calculated by Whittle in 2008 was 0.5% Cu[10]. Pit optimisations completed in February 2008 used parameters in Table 7.

Table 7. Whittle Parameters

Parameter	Value
Average Cu Price	USD $5078.08/t
Royalty	5%
Processing Cost	$19.71/t mill feed
Transport	$5.60/t mill feed
Average Mining Cost	$3.26 /t mill feed
G & A	$2.80/t
Mining Dilution	2%
Mining Recovery	97%
Pit Wall Slopes	35-51°
Mining Dilution	2%
Mining Loss	3%

The 2024 Resource estimate is reported at a 0.5% Cu cut off. Studies have not yet determined a minimum cutoff grade; hence a 0.5% copper cutoff grade was selected for reporting to align with economic evaluations carried out in 2008 and with the 2011 reported copper Resource. The cut-off grade is similar (and the Vero deposit is at shallower depths than the reported undergrounds, below) to other projects in the region with these styles of copper mineralisation and near surface deposit geometry (Table 8). It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.

Table 8. Summary of Surrounding Projects

Company	Aeris[14]	Aeris[14]	Evolution[15]	Copper Mountain[16]	29 Metals[17]
Deposit Name	Mt Colin	Barbara	Ernest Henry	Eva	Capricorn Copper
Deposit Type	Underground	Open Pit	Underground	Open Pit	Underground
Cut Off Parameters	> $A 100/t NSR. US metal prices $9482 Cu, $1793 Au. FX Rate of 0.745. Recovery 94.7% Cu, 70% Au	> $A 100/t NSR, US metal prices $8013.5 Cu, $2003.1 Au. FX Rate of 0.76.	The 0.7%Cu grade is roughly aligned with a $50 net smelter return (NSR) value. Interpreted 0.7% Cu mineralised envelope. Reserves reported on a 0.75% CuEq. Flow model cut-off grades between 0.55% and 0.90% copper equivalent (CuEq)	Resources constrained by Whittle pit shells - using metal prices of $3.50/lb Cu and $1250/oz Au and an exchange rate of AU$1.35 = $US1.00.	Esperanz South cut-off of 0.8% Cu due to sub level caving methodology. While other

		Recovery 94% Cu, 40% Au	were assessed, with a value of 0.75% CuEq being selected. The copper equivalent equation utilised for the flow modelling process is: CuEq = Cu + Au NSR/72.77 where; Au NSR = 41.71*Au - 0.04	Reported cut off grades vary between 0.17- 0.39	deposits use 1.0% Cu cut-off due to long-hole stoping methodology
Pit Depths	Approx resource down to 400m below surface	~120m	Pit depth ~ 300m, UG LOM another 500m	Little Eva - proposed depth of 310m, Bedford proposed depth - 110m, Ivy Ann - 120m, Lady Clayre - 100m, Scanlan - 165m	+800m
Date	19/09/2022	19/09/2022	16/02/2023	31/01/2020	December 2022

Resource Classification Criteria

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

- Geological continuity
- Geology sections plan and structural data
- Previous resource estimates and assumptions used in the modelling and estimation process
- Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias
- Drill hole spacing.

Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria.

- Copper Indicated Resource -Blocks are predominantly from Pass 1. Average distance between samples is 40.4m. Minimum of three drillhole intersections.
- Copper Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 83.9m.

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

Mining, Metallurgy, and other Modifying Parameters

The historic mining operation at Mt Oxide was initially underground and produced high-grade direct shipping copper ore for smelters at Chillagoe and Mt Isa until 1961. From 1962 to 1968, water from the underground mine was pumped into cement vats where copper was precipitated. From 1967 to 1971, open-pit mining produced moderate-grade copper ore that was transported to the Gunpowder mine, while lower-grade oxide ore was heap-leached on-site. Heap-leaching of stockpiles was restarted from 1978 to 1984.

The Vero copper-silver MRE assumes open-pit mining operations, based on the near-surface continuity of mineralised material. However, deeper drilling that returned high-grade copper and cobalt results led Perilya to consider a hybrid small open-pit and underground mine to minimise potential impacts on the nearby historical and culturally significant Ernest Henry Cave.

TNC is evaluating potential for underground mining of the higher grade structurally controlled portions of the copper-silver and cobalt mineralisation.

Prior to TNC acquiring the Project, a cobalt-copper metallurgical study focused on the Mt Oxide Cobalt Resource area was completed through a joint effort by ALS Metallurgy in 2018 and 2019, and Core Metallurgy in 2019. ALS conducted initial testwork on 195 kg of moderately oxidised drill core, divided into 13 representative composites, to gain an understanding of the cobalt-copper mineralogy, grades, recoveries, and mass in a flotation bulk concentrate.

Despite sample being affected by post-drilling oxidation, ALS Metallurgy's testwork resulted in a series of relatively low-copper-cobalt grade bulk concentrates with low mass pulls and good recoveries. ALS Metallurgy concluded that additional testwork could be conducted using samples tested in this program to optimise the bulk flotation flowsheet and/or produce a bulk sulphide concentrate for treatment testwork. They also concluded that the overall flotation recovery of desired copper and cobalt sulphides and selectivity towards iron sulphides is likely to improve if fresh drill core becomes available in the future.

In 2019, ALS Metallurgy produced a bulk concentrate of representative ore for leach testwork for Core Metallurgy using the optimal conditions identified in the 2018 study targeting the copper-cobalt resource.

Core Metallurgy in 2019 conducted an initial amenability test using the Albion Process™ on the ALS bulk concentrate. This study identified that the Albion Process™ on a fine grind of the bulk concentrate achieved excellent results with an overall sulphur oxidation (SOx) of 96%, with more than 99% extraction of copper and cobalt.

Table 9. Vero deposit copper-silver mineral resource estimate parameters 2011[18] and 2024 reported here

Parameters	Vero Copper Silver 2011	Vero Copper Silver 2024
Mineralisation Dimensions **(L x W x D)**	1.4 km x unk x 450 m	1.4km x unk x 450m
Drillholes / m	223 / 57,312.7 m	274 / 71,469m
Nominal Drill Spacing	25 m x 25 m between 70,600mN -70,950 mN. Outside this area spacing is approx 50 m x 50 m	Average hole spacing is 25 m by 25 m in the centre of the deposit. Outside this area the drill spacing is irregular at approximately 50 m by 50 m. Northern portions of the resource are sparsely drilled, with hole spacing in excess of 100 m.
Density **(t/m3)**	Regression Formulas Oxide Material = 0.0007*Fe2 - 0.0145*Fe + 2.5522 Sulphide Ore = 0.0004*(Fe+Cu)2 + 0.0231*(Fe+Cu) + 2.4667 Sulphide Waste = 0.0002*Fe2 + 0.0065*Fe + 2.6172	Review of available density data (+ 11,000 individual tests) the Mt Oxide Vero Bulk Density data is suitable for density calculations. Density domains for Resource calculation purposes will be via weathering level and stratigraphic units Paradise Creek, Mount Oxide chert, Gunpowder Formation, Torpedo Creek & Surprise Creek. Density was interpolated using Inverse Distanced Squared (ID2), min and max samples set at 2, and a four-pass search starting with a distance of 25m and then additional passes at 2,3 and 4 times the pass 1. Where data did not exist to fill the entire block model the following average densities were applied. ▪ Paradise Creek: 2.48 (oxide), 2.57 (transitional) 2.70 (fresh) ▪ Mount Oxide Chert: 2.48 (oxide), 2.59 (transitional) 2.61 (fresh) ▪ Gunpowder Formation: 2.53 (oxide), 2.63 (transitional) 2.72 (fresh) ▪ Torpedo & Surprise Creek: 2.53 (oxide), 2.58 (transitional) 2.73 (fresh)
Compositing	1m intervals within all model domains.	1m intervals within all model domains

Estimation Methods	Ordinary kriging for Cu & Ag, Multiple Indicator Kriging for Co, As, Fe, S	Ordinary Kriging ('OK') for five (5) elements- Cu (%), Ag (ppm), Fe (%), S (ppm) and As (ppm)
Block Dimensions	Parent blocks: 10 mN x 5 mE x 5 mRL Sub-block: 2.5 m x 1.25 m x 1.25 m	Parent block: 20mN x 20mE x 20mRL Sub-block: 2.5m x 2.50m x 2.50m
Cut-Off Grade	0.50% Cu	0.50% Cu
Top Cut	Upright: Cu Ore: 8.4%, Cu Waste: 0.47%, Ag Ore: 102 g/t, Ag Waste: 9.2 g/t Shallow: Cu Ore: 14%, Cu Waste: 0.34%, Ag Ore: 88g/t, Ag Waste: 7 g/t	30% Cu (Dorman Shear), 21% Cu (Type 2), 250ppm Ag (Dorman Shear), 120 ppm Ag (Type 2).
Resource Depth Limit	450m below surface	450m below surface
Mining Factors or Assumptions	Mining via Open Pit Methods. No mining dilution or ore loss factors applied.	The Vero Copper-Silver and Cobalt MREs assumed open-pit mining operations, based on the near-surface continuity of mineralised material. However, deeper drilling that returned high-grade copper and cobalt results led Perilya to consider a hybrid small open-pit and underground mine to minimise potential impacts on the nearby historical and culturally significant Ernest Henry Cave.
Metallurgical Processing Assumptions & Recovery	Not applied	Not Applied
Resource Classification	Measured: 0.3% Indicated: 69%; Inferred: 31% Transitional Material: 16%; Fresh: 84%	For classification refer to section above Measured: -%, Indicated: 71%, Inferred: 29% Transitional Material: 17.7%, Fresh: 82.3%

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2: True North Copper Limited. ASX (TNC): ASX Announcement 29 November 2023. TNC intersects 69.95m @ 1.91% Cu and 16.75 @ 5.30% Cu at Vero Resource, Mt Oxide.

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AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Chris Speedy

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

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JORC AND PREVIOUS DISCLOSURE

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

- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024 Wallace North Maiden Ore Reserve.
- 15 February 2024, Mining Restart Study – Positive Cloncurry Project Economics.

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

- 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.
- 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.

All these ASX Announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

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

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APPENDIX 1

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to February 2024 Vero Copper-Silver Mineral Resource Estimate

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**1968 Eastern Copper Mines NL (ECM)** ▪ ECM drilled 63 BQ diameter diamond holes ("IV" series holes), totalling over 1,100 m. ▪ Drill holes were drilled from the surface and perpendicular to mineralisation. ▪ Most drilling was outside the limits of the resource. ▪ Core sampling and assaying methods are unknown. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ GCL drilled 39 BQ diameter diamond holes ("S" series holes) totalling over 8,000 m. ▪ Most of the drill holes were drilled from the surface and perpendicular to mineralisation. ▪ Some drill holes were excluded from the resource estimate for technical reasons. ▪ Core sampling and assaying methods are unknown. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ WM drilled 39 NQ diameter diamond holes (MOX001-MOX039) between 2002 and 2003, for a total of 10,533 m. Some holes were pre-collared HQ. ▪ Some drill holes were excluded from the resource for technical reasons, including abandonment before intersecting mineralisation. ▪ Most holes were drilled from the surface and perpendicular to mineralisation. Sampling ▪ Sample intervals were generally 1 m with a minimum sample interval of 0.5 m. The supervising geologist determined sample intervals. ▪ Core was cut in half and sampled using standard industry practices. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ Between 2005 and 2011, Perilya drilled 156 diamond drill holes for over 41,500 m. ▪ NQ2 diameter core was predominantly used during earlier drill campaigns. HQ3 and NQ3 were used during the last drill campaigns. ▪ All holes were drilled from the surface and perpendicular to mineralisation. In addition, some wedged drill holes were also completed on several historic holes to collect metallurgical samples. ▪ Some drillholes with a steep dip were pre-collared with the use of reverse circulation (RC) drilling. Sampling ▪ Sampling was generally at 1 m intervals, with a minimum sample interval of 0.2 m and maximum of 1.5 m. Sample intervals determined by the supervising geologist. ▪ Core was marked up for sampling with paint marker lines across the core at the angle to be cut, with the depth downhole marked beside it. ▪ Sampling was completed to lithological and mineralisation boundaries and monitored by the supervising geologist. ▪ Samples were taken nominally at 1 m intervals, with a maximum length of 1.5 m and a minimum length of 0.5 m. ▪ Core was cut longitudinally by an automatic core saw, with half-core placed in numbered calico bags. **2023 True North Copper (TNC) Exploration Drilling** ▪ The drilling was completed by Australian Exploration Drilling Pty Ltd using a dual-purpose McCulloch 800 drill rig. ▪ MOXD217, 221, 224, 225 was cored from surface with HQ3 (triple tube) coring using a chrome barrel. ▪ MOXD218, 219, 222 were pre-collared using a 5.5" hammer, then Q3 (triple tube) coring using a chrome barrel. ▪ MOXD226A was drilled diamond core surface with PQ to 20.6 m then HQ3 (triple tube) coring using a chrome barrel. ▪ Core diameter is 61.1 mm (HQ3) and 85 mm (PQ). Sampling

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Diamond core is cut longitudinally into 2 equal halves by a Corewise automatic core saw. Where possible core is cut adjacent to the orientation/cut line with the orientation line retained. Half-core is placed in pre-numbered calico bags for assaying. For field duplicate samples the core is cut in half and then quartered with each quarter put into separate prenumbered calico sample bags for assaying. The remaining half core is returned to the tray. ▪ The RC precollar for MOXD219 was sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval one split was collected into a calico bag labelled with the hole ID and the sample interval (i.e., 1-2 m). Because of moisture, nine primary underweight samples were resplit from the remaining bulk reject sample using a standalone 50/50 splitter via two passes to produce a 2-4 kg sample. For field duplicates a 2-4 kg sample was collected using a standalone 50/50 splitter via two passes using the remaining bulk reject sample
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**1968 Eastern Copper Mines NL (ECM)** ▪ Earlier reports do not indicate core size. Details regarding core orientation are unknown. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ Diamond core size was typically BQ core diameter. Details regarding core orientation are unknown. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ Diamond core size was NQ2. Some holes were collared HQ with NQ2 tails. Details regarding core orientation are unknown. Drilling was completed by Pontil Drilling using a UDR650 diamond drill rig. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ The earlier diamond drill campaigns were drilled with NQ2 diameter. The later diamond drilling campaigns were drilled using HQ3 and NQ3 diameter. ▪ Holes drilled with triple tube were orientated. ▪ Some drill holes with a steep dip were pre-collared with the use of reverse circulation (RC) drilling. ▪ Perilya used a number of drilling contractors for diamond drilling. Major Drilling Pty Ltd, Titeline Drilling Pty Ltd and Silver City Drilling Pty Ltd were employed from 2005-2008. Deepcore Drilling Pty Ltd was the main drilling contractor used in 2009-2010. In addition, a small number of diamond drill holes were completed using a Hydrapower Explorer 800 drill rig. ▪ The drill rig used for surface core holes between 2009-2011 was a Maruka LM90 underground drill rig for diamond drilling. ▪ Kelly Drilling drilled the RC pre-collars, totalling 1,248 m. The number of pre-collars drilled, and hole diameter are unknown. The pre-collared holes utilised a UDR650 air rig. **2023 True North Copper (TNC) Exploration Drilling** ▪ The drilling was completed by Australian Exploration Drilling Pty Ltd using a dual-purpose McCulloch 800 drill rig. ▪ MOXD217, 221, 224, 225 was cored from surface with HQ3 (triple tube) coring using a chrome barrel. ▪ MOXD218, 219, 222 were pre-collared using a 5.5" hammer, then Q3 (triple tube) coring using a chrome barrel. ▪ MOXD226A was drilled diamond core surface with PQ to 20.6 m then HQ3 (triple tube) coring using a chrome barrel. ▪ Core diameter is 61.1 mm (HQ3) and 85 mm (PQ).
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse ▪ material.	**1968 Eastern Copper Mines NL (ECM)** ▪ Details regarding drill core recoveries are unknown. However, the pervasive hematite alteration favours good core recoveries. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ Details regarding drill core recoveries are unknown. However, the pervasive hematite alteration favours good core recoveries. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ Core recovery was recorded for most drill holes completed. No issues were identified with drill recovery through mineralisation intervals. ▪ Sample grade bias is unknown. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ Diamond core yielded high sample recoveries approximating 100% across all drill campaigns. ▪ Material in ore zones demonstrated high recoveries due to pervasive hematite alteration.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Sample recovery vs assay results demonstrated no sample grade bias. ▪ Recoveries recorded for RC pre collars are unknown. **2023 True North Copper (TNC) Exploration Drilling** ▪ Sample recovery is noted on the drillers core blocks and verified by the field technician and supervising geologist. ▪ Core recovery is captured digitally into Microsoft Excel templates with internal validation. ▪ Core Recovery is also recorded on a sample basis to ensure that analysis can be completed where recoveries may bias assays results. Core recovery is mostly 100 % for the sampled interval. ▪ For the RC drilling, drilling recovery is assessed by observing sample size. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. ▪ The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. ▪ Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	**1968 Eastern Copper Mines NL (ECM)** ▪ Geological logging was carried out as observed in sections from the reports. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ No geological logging for the GCL holes has been located to date. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ Geological and geotechnical logging of drill holes was completed for the entire length of the diamond core by WM geologists. ▪ Qualitative and quantitative logging data was collected. Lithology, oxidation, and alteration were qualitative. Mineralisation logging was qualitative and quantitative. ▪ Logging was recorded digitally into Excel for each hole by the geologist. ▪ Twenty-five of the WM drill holes were re-logged by Perilya geologists in 2005 as part of a more extensive study on the deposit. Logging recorded by Perilya was qualitative and quantitative. ▪ The level of detail captured in re-logging is considered appropriate for exploration and resource drilling for the style of mineralisation. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ Geological and geotechnical logging of Perilya drill holes was completed for the entire length of diamond core by company project geologists. ▪ All logging, including comments, were entered as digital data into the acQuire geological database. ▪ A bulk density measurement of one interval per 5 m was taken before sampling to ensure all lithologies and mineralisation styles were sampled. Bulk density measurements were performed by the water displacement method, and the database administrator entered data into the acQuire database. ▪ The logging of core is qualitative and quantitative. Lithology, oxidation, mineralisation, and structural data contain both qualitative and quantitative fields. Alteration and mineralisation are qualitative. The recovery core run, and bulk density measurements are quantitative. ▪ The level of logging detail is appropriate for exploration and resource drilling. **2023 True North Copper (TNC) Exploration Drilling** ▪ Diamond drill core and RC chips were geologically logged in full, Logging of drill core and RC chips has been completed to the level of detail required to support future Mineral Resource Estimation. ▪ Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, mineralisation, and structural data containing both qualitative and quantitative fields. ▪ Geotechnical information such as core run recovery and RQD was also collected. ▪ Key information such as metadata, collar and survey information are also recorded. ▪ Structural measurements are collected from the core where an orientation line is present. A Kenometre is used to collect structural measurements (alpha/beta/gamma) for structural features such as bedding, foliation, geological contacts, vein, and mineralisation contact orientations. ▪ Logging was captured directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistent data capture. ▪ Each core tray is photographed both wet and dry and trays that have been sampled are photographed after sampling. Photos include the Hole ID, meter marks, orientation line/cut line, sample numbers. Close up photos were taken of selected mineralised intervals and geological units for use in reporting. ▪ Chip trays are photographed both wet and dry.

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Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**1968 Eastern Copper Mines NL (ECM)** ▪ Details of sampling are unknown. ▪ Details of QAQC procedures are unknown. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ Details of sampling are unknown. ▪ Details of QAQC procedures are unknown. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ Core was cut in half and sampled using standard industry practices. ▪ Sampling was generally a 1 m intervals with a minimum sample interval of 0.5 m. ▪ The supervising geologist monitored sampling. ▪ Analabs Townsville completed sample preparation during 2002-2003. Details of sample preparation are unknown but are considered to be industry standard given the lab and year (2002-2003). ▪ Zones of low to moderate-grade mineralisation were not originally sampled. WM completed a re-sampling program which included the intervals of low to moderate-grade, and based on the results, it became practice to sample the entire hole. ▪ Half core of NQ2 size is considered the industry standard and suitable for the style and grain size of mineralisation at Vero. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ Core was marked up for sampling with paint marker lines across the core at the angle to be cut with the depth downhole marked beside it. ▪ Sampling was completed to lithological and mineralisation boundaries. Samples are generally 1 m intervals ranging from 1.4 m to 0.2 m. ▪ Core was cut longitudinally by an automatic core saw, with half-core placed in numbered calico bags. ▪ Company QAQC included submission of blanks, certified reference material, duplicate samples, and umpire lab assays. ▪ Duplicate samples were collected at a rate of 1 per 50 samples by cutting the core in ¼. Selection of duplicate samples was at the discretion of the logging geologist. ▪ Sampling methodology, sample preparation and assaying carried out by SGS Townsville is considered appropriate for the mineralisation style. ▪ The HQ3/NQ3/NQ2 size and half core sampling are considered appropriate for the grain size and form of the sample material. **2023 True North Copper (TNC) Exploration Drilling** ▪ Diamond core is cut longitudinally into 2 equal halves by a Corewise automatic core saw. Where possible core is cut adjacent to the orientation/cut line with the orientation line retained. Half-core is placed in pre-numbered calico bags for assaying. For field duplicate samples the core is cut in half and then quartered with each quarter put into separate prenumbered calico sample bags for assaying. The remaining half core is returned to the tray. ▪ The RC precollar for MOXD219 was sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval one split was collected into a calico bag labelled with the hole ID and the sample interval (i.e., 1-2 m). Because of moisture, nine primary underweight samples were resplit from the remaining bulk reject sample using a standalone 50/50 splitter via two passes to produce a 2-4 kg sample. For field duplicates a 2-4 kg sample was collected using a standalone 50/50 splitter via two passes using the remaining bulk reject sample ▪ Company QAQC included submission of blanks, certified reference material, duplicate samples, and quartz washes

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Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**1968 Eastern Copper Mines NL (ECM)** ▪ Details of all assays are unknown. ▪ Details of the digest used are unknown. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ Details of all assays are unknown. ▪ Details of the digest used are unknown. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ Samples were assayed at Analabs Townsville laboratory. ▪ Multi element analysis for Cu, Fe, K, S, Ag & Mn comprised a total digest using hydrofluoric acid (HF) with ICP finish (laboratory code I105) and laboratory code GI141 for Ag, As, Bi, Co, Mo, Ni, Pb, Sb, V, Zn and Y. Digest and analysis for code GI141 is unknown. ▪ Samples that returned >=1.0% Cu were re-analysed using method A335. Samples that returned >5% Cu were re-analysed using lab code V960. ▪ Details of ore grade digest used are unknown. ▪ All samples submitted used the standard sample preparation techniques used by Analabs laboratories. This is considered industry standard given the lab and year and suitable for the style of mineralisation at Mt Oxide. ▪ QAQC samples (reference standards) were inserted in every 19th sample. A total of 194 standards were submitted. No blanks or duplicates were used. ▪ QAQC results were reviewed by company geologists and found to be acceptable. However, four standards fell outside of accepted limits. Check sampling was not completed. ▪ Details of laboratory use of duplicates, blanks and standards are unknown. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ All Perilya samples were assayed at the SGS Townsville laboratory. ▪ Samples submitted during 2005 were assayed by laboratory code ICP24R, comprising a two-acid digest with ICP-AES finish. Elements assayed included Ag, As, Bi, Ca, Co, Cu, Fe, Mg, Mn, Mo, Ni, Pb, Sb, V and Zn. ▪ Samples submitted after 2005 were assayed by lab code ICP41Q, which included a four-acid digest and ICP-AES finish. A 0.1 g sub-sample was taken from the 50 g sample and digested in HNO3/HCLO3/HF. The dried mineral salts are leached with HCL and volumed up to 20 ml then an aliquot of the solution is read by ICP-AES (induction coupled plasma-atomic emission spectroscopy). ▪ Samples submitted during 2006-2008 included elements Ag, As, Co, Cu, Fe, Mo, and S. ▪ Samples submitted from 2009-2012 included elements Ag, As, Ca, Co, Cu, Fe, Mg, Mo, and S. ▪ Between 2006-2008, samples that returned > = 1.0% Cu were re-analysed using the ASS-2D methods, which involved an ore grade two-acid digest with an AAS finish. ▪ Between 2009-2010 samples that returned > 1% Cu were re-analysed using the AAS410Q method which involved an ore grade digest with an AAS finish. ▪ Two acid digests are considered partial, with four-acid considered near-total digests. ▪ Samples with assay values below the detection limit were allocated a value ½ of the detection limit for the purpose of resource calculation. ▪ Company QAQC included submission of coarse blanks, certified reference material (standards), duplicate samples, and umpire lab assays. The results of all elements for standards were graphed against time and compared to their expected values. ▪ Coarse blank material used before 2008 was builder's sand which did not require crushing. After June 2008, a coarse aggregate was used as the blank material to ensure QAQC covered all areas of the sample preparation process. ▪ 2008 drilling had a blank sample submitted in the sampling sequence at a rate of 1 per 50 samples. ▪ The 2008 coarse aggregate blank was tested for Cu, Co, and Ag content. The results returned for Cu were above the detection limit. The blank was believed to be contaminated from its position near to the core cutter. Only several samples were affected. Once the results were observed, the positions of the coarse material were repositioned away from contamination. ▪ Coarse blanks consistently reported values below the detection limit for Cu except for the 2008 coarse aggregate. ▪ Two 50 g, certified standards with known copper values were submitted for every 100 samples with an insertion rate of 2%. The location of the standard in the sampling sequence was at the discretion of the logging geologist. ▪ Standards were selected to match the material and grade of the samples on either side of the standard in the sampling sequence. ▪ Standard results did not identify any significant analytical bias. However, one standard showed slightly higher-grade bias. ▪ Field duplicate samples were collected at a rate of 1 per 50 samples by cutting the core in ¼, the selection of duplicate samples, was at the discretion of the logging geologist.

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		▪ Results of duplicate samples were generally good, especially for lower grade ranges of all elements analysed. A moderate amount of scatter was evident at higher grades and was considered acceptable given the nature of the mineralisation. No distinct bias was clear in scatter plots of original vs duplicate results. ▪ During the 2008 drill program two batches of approximately 500 samples including standards were selected from a range of mineralisation types and grades. The pulps of the original samples were submitted to ALS for umpire sampling by the same methodology as the original. ▪ Results from umpire lab assays (ALS) showed a good correlation with original lab assays (SGS). Minor scatter was evident for all elements with the SGS result showing a positive bias for As and S. **2023 True North Copper (TNC) Exploration Drilling** ▪ Samples were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Samples were 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. Over range copper, cobalt and silver is re-analysed using a standard Ore Grade methods of Cu-OG62, Co-OG62 and Ag-OG62, respectively. ▪ Analytical standards are inserted at a minimum rate of 6 for every 100 samples, using 10-60g, certified reference material (“CRM”) of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, & silver values. ▪ The location of the standards in the sampling sequence was at the discretion of the logging geologist. Standards were selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence. ▪ Coarse and pulp blanks are inserted at a rate of 2 for every 100 samples. The location of the blanks in the sampling sequence was at the discretion of the logging geologist. ▪ Field, lab coarse (crushing stage), and pulp (pulverising stage) duplicates are completed at a rate of 2 for every 100 samples with field duplicates samples taken as quarter core or ▪ duplicate samples of the bulk reject for RC. Duplicate sampling allows an assessment of overall precision, reflecting total combined sampling and analytical errors (field and laboratory). ▪ Quartz washes were also requested during sample submission after visible high-grade mineralisation to minimise sample contamination. ▪ ALS quality control includes blanks, standards, pulverisation repeat assays, weights, and sizing’s. ▪ A signoff and photograph procedure are employed to document the standards ID and ensure that there was limited potential for mix-ups. ▪ Standards, blanks, and duplicates were analysed for Cu, Ag, and Co for each sample batch. ▪ All standards returned acceptable values for Cu, Co, and Ag. ▪ Most pulp blanks and coarse blanks returned within 3SD for Cu, Co, and Ag. ▪ Low level Cu contamination was observed in 2 pulp blanks that were preceded by high-level Cu samples. They reported 1.5 to 7.5ppm Cu above the 3SD (48.6ppm). Given the low-level nature of the contamination it was not considered material to the reporting of results. ▪ All lab coarse crush duplicates and the lab pulp duplicates, and most field duplicates returned results within expected tolerance, however one field duplicate showed 58% difference on Co 139 ppm Vs 334 ppm. This is attributed to the non-homogeneous style of the mineralization, and it is low level therefore considered acceptable.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	**1968 Eastern Copper Mines NL (ECM)** ▪ Limited information has been recovered for ECM drilling; holes are therefore excluded from resource estimation. ▪ Verification of significant intersections is unknown. ▪ No twin holes were drilled. ▪ Details of the documentation of primary data are unknown. ▪ Adjustment to assay data is unknown. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ Limited information has been recovered for GCL drilling. ▪ Verification of significant intersections is unknown. ▪ No twin holes were drilled. ▪ Details of the documentation of primary data are unknown. ▪ Adjustment to assay data is unknown. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ Verification of significant intersections is unknown.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ The use of twinned holes is unknown. ▪ Company geologists completed documentation of primary data, data entry, data verification and storage. ▪ Adjustment to assay data is unknown. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ Significant intersections were identified by field geologists and verified through accredited laboratory analysis and consistency in geological modelling. ▪ Significant discrepancies between the expected values and actual results were investigated with analysis repeated where necessary. ▪ All results from logging and lab analysis were secured through electronic communication, database administration and validation. ▪ A lab audit was conducted by Perilya staff in 2010. ▪ No adjustments to assay data were made. ▪ No twin holes were drilled. **2023 True North Copper (TNC) Exploration Drilling** ▪ Significant intersections were identified by field geologists and verified through accredited laboratory analysis and consistency in geological modelling. ▪ Significant discrepancies between the expected values and actual results were investigated with analysis repeated where necessary. ▪ All results from logging and lab analysis were secured through electronic communication, database administration and validation. ▪ No adjustments to assay data were made. ▪ No twin holes were drilled.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**1968 Eastern Copper Mines NL (ECM)** ▪ Original collar location method is unknown. ▪ The resurveyed collars were completed by the surveyors MH Lodewyk Pty Ltd. Survey instrument is unknown. **1968-1979 Gunpowder Copper Ltd (GCL) Exploration Drilling** ▪ Original collar location method is unknown. WM resurveyed GCL collar locations. ▪ The resurveyed collars were completed by the surveyors MH Lodewyk Pty Ltd. Survey instrument is unknown. ▪ Historic drilling data typically has downhole survey records every 60 m and using the survey method acid etch tube. **2002-2003 Western Metals (WM) Exploration Drilling** ▪ WM collar location surveys were completed by the surveyors MH Lodewyk Pty Ltd. Survey instrument is unknown. ▪ Historic drilling data typically has downhole survey records every 30 m using a single-shot Eastman camera. **2005-2011 Perilya Exploration and Resource Definition Drilling** ▪ Collar Pick Up, A DGPS was used to pick up all collar locations with accuracy of +/- 0.04 m. ▪ On completion of drilling, the drill hole collar position was located in MGA94 coordinates by licensed surveyors Lodewyk Pty Ltd of Mt Isa, using a Leica 1200 Rover DGPS. Drillhole Direction and downhole Surveys ▪ All holes were downhole surveyed using a “Reflex” multishot camera or Eastman camera at 30 m intervals. During 2009 drill holes were surveyed at 10 m intervals. ▪ All surveys are adjusted to the Mt Oxide mine grid, which is -51 degrees to the magnetic azimuth. ▪ Where drilling intersected sedimentary units containing magnetic minerals and azimuth was affected, the azimuth was “smoothed” by the reviewing geologist to a bearing in relation to other survey shots. ▪ The majority of survey shots were taken in non-magnetic rock units. **2023 True North Copper (TNC) Exploration Drilling** ▪ The collars were located prior to drilling using a handheld Garmin GPSMAP 66I GPS by the supervising geologist. Where collars could be located, they have been picked up using a Trimble DGPS, accurate to within 10cm by a trained field technician. ▪ All holes were downhole surveyed using a REFLEX EZ-Gyro north seeking Gyro at 30m intervals during drilling. ▪ Hole deviation was monitored by the geologist during drilling. ▪ A multi-shot survey at 10m intervals was complete at end of hole using a REFLEX EZ-Gyro north seeking Gyro.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Topography ▪ Topography information about Mount Oxide was carried out in 1992 by Mr David Turton of AAM Surveys PTY LTD. David Turton digitised contours from aerial photography dated October 1989. It references M H Lodewyk P/L who supplied the vertical datum.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Average hole spacing is 25 m by 25 m in the centre of the deposit. Outside this area the drill spacing is irregular at approximately 50 m by 50 m. ▪ Northern portions of the resource are sparsely drilled, with hole spacing in excess of 100 m. ▪ 25 m spacing provides moderate to high interpretation and resource estimation confidence. ▪ No pre-modelling sample compositing was carried out.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drill holes were regularly spaced and perpendicular to the strike and dip of fault breccia and stratigraphic mineralisation. ▪ Because of the open pit void and configuration, the position of stockpiles had created some gaps within the resource model. Therefore, an underground Deepcore Drill rig was used on surface that allowed infill drilling of these gaps as the drill rig could be placed on a minimal pad size or access track and holes aligned at any drill orientation.
Sample security	▪ The measures taken to ensure sample security.	▪ No information is available for the historic drilling. ▪ Perilya drilling chain of custody was managed by supervising geologists. ▪ Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill samples from site to laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ An Internal audit of drilling was completed for the 2008 and 2012 resource estimations. The audits were conducted by the Perilya supervising geologist, no significant issues were found.

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ EPM 10313 is an amalgamation of EPM's 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. ▪ EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. ▪ In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. ▪ In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. ▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to True North Copper
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Broken Hill South 1960s: Geological mapping, grab sampling, and percussion drilling. ▪ Kennecott Exploration Australia 1964-1967: Stream sediment sampling, surface geochemistry sampling, air photo interpretation and subsequent anomaly mapping. ▪ Kern County Land Company & Union Oil Co 1966-1967: Surface geochemistry sampling, geological mapping, diamond drilling. ▪ Western Nuclear Australia Pty Ltd 1960-1970: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). ▪ Eastern Copper Mines 1971-1972: Stream sediment and surface geochemistry sampling, aeromagnetics and aerial radiometrics, geological mapping, drilling of 8 holes in the Theresa area. ▪ Consolidated Goldfields & Mitsubishi 1972-1973: Stream sediment and rock chip sampling, geological mapping. ▪ RGC 1972-1976: Aerial photography, photogeology. ▪ BHP 1975-1976: Geological mapping, surface geochemistry sampling. ▪ BHP / Dampier Mining Co Ltd 1976: Surface geochemistry sampling, geological mapping and petrography, RC drilling. ▪ Newmont 1977-1978: Surface geochemistry sampling, geological mapping, diamond drilling, air photo interpretation. ▪ Paciminex late 1970s: Geological mapping, surface geochemistry sampling, ground IP. ▪ AMACO Minerals Australia Co 1980-1981: Surface geochemistry sampling, geological mapping, gravity survey. ▪ C.E.C. Pty Ltd 1981-1982: Surface geochemistry sampling. ▪ BHP 1982-1983: Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. ▪ W.M.C. 1985-1993: Geological mapping, surface geochemistry sampling, transient EM surveys. ▪ C.S.R. Ltd: 1988-1989: Surface geochemistry sampling. ▪ Mentana 1990: Geological mapping, surface geochemistry sampling, air photo interpretation. ▪ Placer Exploration Ltd 1991-1994: Surface geochemistry sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. ▪ BHP/Perilya JV 1995: Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. ▪ Western Metals 2002-2003: Diamond drilling (8 holes totalling 1332.3 m), rock chip sampling surface geochemistry mapping, GeoTem survey. ▪ Perilya 2003-2023 - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These are: – The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. – The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off. ▪ Perilya also completed a number of mapping, surface geochemical sampling and geophysical surveys over the exploration tenement which defined multiple exploration targets some of which remain poorly tested.
Geology	▪ Deposit type, geological setting, and style of mineralisation.	▪ The Vero deposit is located in the Western fold belt of the Mount Isa Inlier, a world-class metallogenic province. The hosting lithologies are the sedimentary rocks units of the McNamara Group which are hosted in the mid-Proterozoic sedimentary units of the McNamara Group known to host other copper deposits such as Esperanza and Mammoth.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ The Vero copper-silver-cobalt mineralisation is closely associated with extensive hematite and specular hematite replacement and breccias developed within hanging and footwall of mineralisation. The hematite is interpreted to paragenetically precede introduction of sulphide mineralisation however the presence of a significant iron oxide associated with the mineralisation indicates that the Vero mineralisation may be an endmember to the IOCG class of deposit known elsewhere within Mt Isa inlier e.g., the large Ernest Henry copper-gold deposits. The extensive nature of the hematite alteration is an important indicator / vector for exploration within the district. ▪ The majority of the Vero copper-silver mineralisation outlined by drilling to date is hosted either within the Dorman Shear or as shallow dipping lenses within the hanging wall carbonaceous siltstone and shales and of the Gunpowder Formation. No hypogene mineralisation is known to occur stratigraphically above the Mt Oxide Chert into the Paradise Creek Formation. Locally at depth high-grade hypogene copper-silver mineralisation is hosted within the footwall of the Dorman Shear in brecciated quartzites of the Torpedo Creek Formation. ▪ In detail mineralisation is present in two distinct domains. 1. **Dorman Shear structurally controlled high-grade mineralisation** - northeast-southwest trending, steeply west dipping mineralised structural breccias within a dilatational jog along the Dorman Shear. Early activation and re-activation of the Dorman Shear generated a series of breccias within the Gunpowder Creek Formation sediments. It is thought that an early phase of sulphur rich fluids filled the open spaces in these breccias with early pyrite. Later reactivation and cross faulting generated additional open space allowing for the introduction of copper rich fluids which replaced the pyrite and generated the high-grade zones copper shoots defined at Vero. Copper zones from hypogene chalcocite through bornite and covellite to chalcopyrite and pyrite away from the cross faulting generating multiple high-grade shoots. 2. **Stratigraphic mineralisation** - a series of shallow-moderately (20 to 30°) easterly dipping zones of lower grade copper mineralisation sub-parallel to stratigraphy. Mineralisation is predominantly disseminated with replacement of diagenetic pyrite to hypogene chalcocite. Weak and narrow zones of brecciation generate small areas of medium-high grade material with pyrite-chalcocite breccia fill. Cobalt mineralisation, believed to occur mainly as the sulphide mineral cobaltite, in association with copper sulphides and in some cases in cobalt-dominant areas with little copper present. Cobalt mineralisation predominantly occurs toward the top and periphery of the resource within the stratigraphic domain, probably representing a primary element zonation pattern within the deposit.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole. ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Exploration results are not being reported.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Exploration results are not being reported.

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Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Hole positioning and core sampling had no adverse effect on true mineralised widths determination due to drilling perpendicular to mineralised structure.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Please refer to the accompanying document for figures and maps.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Exploration results are not being reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geophysics: ▪ Aberfoyle Resources 1998: Mt Oxide Ground Electromagnetic Survey – Fixed Loop EM survey. Total of 10.7 km collected at 25 m intervals. ▪ Western Metals Resources Ltd 1999: Mt Oxide GEOTEM Survey25 Hz GEOTEM data flown in September 1999 by Geoterrex–Dighem Ltd. A total of 2433 line km of 25 Hz 3 component GGETEM data. Flight lines were flown at 200 m intervals in a northwest-southeast direction or perpendicular to the Mt Gordon Fault. ▪ Western Metals Resources Ltd 2003: Follow-up on Hyperspectral Anomalies. ▪ Western Metals Resources Ltd 2003: MO Ground EM Interpretation Report. Fixed Loop EM. Line length 600m with Station Intervals of 25 m loop size – 400 m by 600m. ▪ Geoforce 2009: Downhole Electromagnetic and Magnetometric Resistivity Surveys at MT Oxide. The scope of work for this project comprised acquisition, processing, and interpretation of DHEM data. ▪ UTS Geophysics Pty Ltd 2016: Helicopter-bourne VTEM and Aeromagnetic Geophysical Survey – included a versatile time domain electromagnetic (VTEM) system and a caesium magnetometer. A total of 378-line km was carried out. ▪ Mitre Geophysics Pty Ltd 2019: Targeting report based on TEM 200 m line spacing, Geotem 200 m line spacing, aeromag 50m line spacing, mag/rad 400 m E-W lines, regional gravity 4 km station spacing. ▪ Mitre Geophysics Pty Ltd 2014: Proposal for the appropriate geophysical methods to find deposits in the area. Metallurgical test work: ▪ AMMTEC 2008: Testwork on comminution of ore, elemental analysis, and flotation tests, commissioned by Coffey Mining Pty Ltd ▪ Coffey Mining Pty Ltd 2008: Report on the testwork on comminution of the ore, elemental analysis, and flotation tests. Delivered to Perilya, based on the work from AMMTEC 2008 ▪ G&T Metallurgical Services Ltd 2011: Mineral composition and chemical content. Optimisation of flotation processes. Assessment of the tailings. ▪ ALS Metallurgy Mineralogy 2018: 13 composite samples submitted for semi-quantitative XRD to determine mineralogy. Analytical procedure described in the document. ▪ ALS Metallurgy Mineralogy 2018: 13 composite samples submitted for multi-elements head analysis, optimal microscope mineralogy analysis, x-ray powder diffraction (XRD) analysis, bench rougher flotation tests, heavy liquid separation (HLS) tests. ▪ Perilya: 2018 – Internal report on metallurgical work done by ALS 2018 ▪ ALS Metallurgy Mineralogy 2019: 1 "master composite" sample from ALS 2018 used for flotation test procedure. ▪ Glencore Technology 2019: Testwork on the ore to test the leachability using the Albion process. Capital cost estimation of the plan. Geotechnical studies:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Coffey Mining 2008: Preliminary assessment for mining feasibility purposes of ground conditions influencing future pit wall stability and excavation requirements at the Mt Oxide open pit. ▪ Fraser Osborn 2010: Report about the access road. ▪ PSI Delta 2011: Investigation on the viability of the storage location, indicative estimated costs of the project and the potential to bring forward storage construction to reduce the risk of first fill failure. ▪ GR Engineering Services 2011: Investigation of process options for treating water with the possibility of using cementation technology to recover the soluble copper which could set off-set the cost of the water treatment. ▪ SunWater 2011: Prefeasibility about the water delivery system ▪ Kevin Rosengren & Associates Pty Ltd 2011: Review of geotechnical conditions and applicable underground mining methods. **ASX Announcements** ▪ Refer to TNC ASX Announcement dated 28th February 2023 – Acquisition of True North Copper Assets ▪ Refer to TNC ASX Announcement dated 10th August 2023 TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide ▪ Refer to TNC ASX Announcement dated 20th September – TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD ▪ Refer to TNC ASX Announcement dated 23rd October - TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide ▪ Refer to TNC ASX Announcement dated 14 November - TNC hits two intersects of 26.20m @ 4.45% Cu and 46.60m @ 2.18% Cu, Vero Resource, Mt Oxide. ▪ 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.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ True North Copper plan to undertake a review of the Vero Deposit, including detailed validation, further metallurgical test work, analysis of deleterious elements and a mining scoping study. Recent work includes the potential for a smaller operation and to potentially mine the high grade subvertical copper rich lenses on the western margins of the deposit. Historical mining had focused on these high-grade copper rich zones and these very high copper rich zones are intact and potentially continuous at depth.

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Geological data was imported to a Microsoft Access database from Microsoft Excel sheets. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person (CP). ▪ The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	▪ Commentary on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person has not visited the site. The CP intends to visit the site when further exploration gets underway.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Sufficient drilling on a 25 m by 25 m basis provides confidence for interpretation. ▪ Mineralisation is hosted in three structural sets – upright north-south, shallow easterly dip, and upright east-west. Dominant minerals are chalcocite and bornite with minor chalcopyrite. ▪ Wireframing of copper mineralisation utilised a nominal 0.2% Cu cut-off for the Paradise Creek & Gunpowder mineralisation, for the Dorman mineralisation a nominal 0.3% Cu cut-off was used. In places the cut-off was reduced to around 0.1% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 1 m used. In excess of 190 wireframes encompasses the mineralisation. These wireframes have been generated on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept. ▪ Wireframes of the Mt Oxide Chert and the base of oxidation surface were created from geological logging. ▪ The extent of the main economic zone is well-defined. ▪ No materially different interpretations have been assigned to this resource.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The resource has been estimated over the 1,400 m strike extent and from surface to 450 m below surface at its deepest point
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables.	▪ A total of 592 drillholes were in the database, but only 274 were used in the resource estimation. ▪ Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. ▪ All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Ag (ppm), Fe (%), S (ppm) and As (ppm, were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 20mE x 20mN x 20mRL, with sub-blocking down to 2.50 x 2.50 x 2.50. ▪ For the Dorman (type 1) mineralisation Search Pass 1 used a minimum of 10 samples and a maximum of 14 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 10 samples and a maximum of 14 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 14 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 14 samples. For the (type 2) mineralisation Search Pass 1 used a minimum of 16 samples and a maximum of 22 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 22 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 22 samples. In the fourth pass an ellipsoid search was used with a minimum of 1 and maximum of 22 samples.

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	▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 35-70m, with subsequent passes expanding the ellipse by factors of 1.5, 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ The mineral estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. ▪ The effects of the highest-grade composites on the mean grade and standard deviation of the copper, silver, and cobalt datasets for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. The following top cuts were applied, 30% Cu (Dorman), 1.68-2.02% Cu (Type 2), 1.76ppm Au (Dorman), 2.18-7.94ppm Ag (Type 2). ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. ▪ No reconciliation data is available
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The 2011 & 2024 resource was reported out a 0.5% Cu cut off. Studies at that time had not yet determined a minimum cutoff grade hence a 0.5% copper cutoff grade was selected for reporting to align with economic evaluations carried out at that time. ▪ The cut-off grades are similar to other projects with this style of mineralisation. It is probable that the cut-off grades, SMU selection and reporting parameters may be revised in the future. ▪ The resource estimate extends to 450 m below surface.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ The historic mining operation at Mt Oxide was initially underground and produced high-grade direct shipping copper ore for smelters at Chillagoe and Mt Isa until 1961. From 1962 to 1968, water from the underground mine was pumped into cement vats where copper was precipitated. From 1967 to 1971, open-pit mining produced moderate-grade copper ore that was transported to the Gunpowder mine, while lower-grade oxide ore was heap-leached on-site. Heap-leaching of stockpiles was restarted from 1978 to 1984. ▪ The Vero Copper-Silver and Cobalt MREs assumed open-pit mining operations, based on the near-surface continuity of mineralised material. However, deeper drilling that returned high-grade copper and cobalt results led Perilya to consider a hybrid small open-pit and underground mine to minimise potential impacts on the nearby historical and culturally significant Ernest Henry Cave. ▪ TNC is evaluating potential for both open pit and selective underground mining of the higher grade structurally controlled portions of the copper-silver and cobalt mineralisation. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.
Metallurgical factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ A cobalt-copper metallurgical study focused on the Mt Oxide Cobalt Resource area was completed through a joint effort by ALS Metallurgy in 2018 and 2019, and Core Metallurgy in 2019. ALS conducted initial testwork on 195 kg of moderately oxidized drill core, divided into 13 representative composites, to gain an understanding of the cobalt-copper mineralogy, grades, recoveries, and mass in a flotation bulk concentrate. ▪ Despite sample being affected by post-drilling oxidation, ALS Metallurgy's testwork resulted in a series of relatively low-copper-cobalt grade bulk concentrates with low mass pulls and good recoveries. ALS Metallurgy concluded that additional testwork could be conducted using samples tested in this program to optimize the bulk flotation flowsheet and/or produce a bulk sulphide concentrate for treatment testwork. They also concluded that the overall flotation recovery of desired copper and cobalt sulphides and selectivity towards iron sulphides is likely to improve if fresh drill core becomes available in the future. ▪ In 2019, ALS Metallurgy produced a bulk concentrate of representative ore for leach testwork for Core Metallurgy using the optimal conditions identified in the 2018 study. ▪ Core Metallurgy in 2019 conducted an initial amenability test using the Albion Process™ on the ALS bulk concentrate. This study identified that the Albion Process™ on a fine grind of the bulk concentrate achieved excellent results with an overall sulphur oxidation (SOx) of 96%, with more than 99% extraction of copper and cobalt.

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Environmental factors or assumptions	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ The Mt. Oxide Deposit was historically mined via underground and open pit techniques between 1905-1971. The Mt Oxide site currently as an open pit containing water, waste rock dumps & heap leach pads. The reported mineral resource is located on an exploration permit (EPM). Mining is subject to mining lease approval and relevant environmental permitting. It was assumed that waste rock from an open pit or underground mining operation can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact. ▪ In 2011, Klohn Crippen Berger completed a geochemical characterisation program for the relict waste and low-grade ore stockpile materials. A total of 85 samples were collected to determine potentially acid forming (PAF) or non-acid forming (NAF) allows for segregation of materials that may produce acidic drainage. ▪ The Heap Leach pads were located to the south of the pit. Heap leaching of the pads ceased in 1984. In 2009 DEEDI acknowledged the detrimental effects that the pads were having on the downstream drainage system. The heap leach pads were subsequently re-contoured to their current shape to reduce their surface area and exposure to air and precipitation and covered with plastic to further reduce atmospheric contact. ▪ Work completed by GR Engineering Services in 2011 demonstrated that acidic waters in the Mt. Oxide pit can be treated by a combination of cementation, sulphide precipitation and lime neutralisation. ▪ It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, as mining has occurred in the past. ▪ The Abandoned Mines unit through the Queensland State Abandoned Mine Lands Program is responsible for managing the abandoned mine site and has undertaken some actions to stabilise contaminated landforms and facilities. As such, TNC has no current liability for historic mine infrastructure or remediation activities.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined; the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Review of available density data (+ 11,000 individual tests) the Mt Oxide Vero Bulk Density data is suitable for density calculations. Density domains for Resource calculation purposes will be via weathering level and stratigraphic units Paradise Creek, Mount Oxide chert, Gunpowder Formation, Torpedo Creek & Surprise Creek. ▪ Density was interpolated using Inverse Distanced Squared (ID2), min and max samples set at 2, and a four-pass search starting with a distance of 25m and then additional passes at 2,3 and 4 times the pass 1. ▪ Where data did not exist to fill the entire block model the following average densities were applied. – Paradise Creek: 2.48 (oxide), 2.57 (transitional) 2.70 (fresh) – Mount Oxide Chert: 2.48 (oxide), 2.59 (transitional) 2.61 (fresh) – Gunpowder Formation: 2.53 (oxide), 2.63 (transitional) 2.72 (fresh) – Torpedo & Surprise Creek: 2.53 (oxide), 2.58 (transitional) 2.73 (fresh)
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Mt Oxide - Vero Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. ▪ The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: – Geological continuity, – Geology sections plan and structural data, – Previous resource estimates and assumptions used in the modelling and estimation process, – Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, – Drill hole spacing. ▪ Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the deposit has been classified as Indicated and Inferred Resources. ▪ Copper Indicated Resource -Blocks are predominantly from Pass 1. Average distance between samples is 40.4m. Minimum of three drillhole intersections. ▪ Copper & Cobalt Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 83.9m. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy / confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. ▪ A recognized laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.