ASX Announcement | ASX: TNC

22 August 2024

Geophysical survey highlights growth opportunities at Mt Oxide Project

True North Copper Limited (ASX: TNC) (True North, TNC or the Company) is pleased to announce results from the ongoing geophysical survey at Vero and Camp Gossans, part of TNC's Mt Oxide Project, 140km north of Mt Isa in Queensland. The survey has been supported by a $300,000 Queensland Government Collaborate Exploration Initiative **(CEI)** Grant.

HIGHLIGHTS

- Two MIMDAS Induced Polarisation (IP) and Magnetotelluric (MT) lines successfully completed at Vero and at Camp Gossans which has highlighted a number of geophysical anomalies that are unexplored.
- At Vero the results demonstrate excellent correlation between the resource mineralisation and MIMDAS chargeability highs, providing confidence in the technique to identify targets in the district.
- Two chargeability high responses have been identified at Camp Gossans less than 100m beneath the outcropping geochemically anomalous Alpha and Beta Gossan targets.
- A third, undrilled chargeability anomaly was identified 250m northwest of Camp Gossans beneath a previously unmapped 400m long, northeast striking, hematite altered fault breccia at a new target called Black Marlin.
- A further 275m wide and up to 350m deep chargeability anomaly was identified 1km east of Vero.
- The geophysical survey continues and is currently focused on testing several highly promising copper targets north along strike of Vero at Ivena North, Aquila and Mt Gordon[2].
- The new geophysics will be integrated with ongoing mapping and surface geochemical sampling campaigns to identify and prioritise future drill targets.

COMMENT

True North Copper's Managing Director, Bevan Jones said:

Our exploration efforts at Mt Oxide are yielding great results. The recent survey, supported by the CEI grant, has yielded anomalies that closely match our existing Vero copper, silver, and cobalt resources, providing us confidence to use this method to identify new targets across the area.

Exciting new drilling targets have been identified at Camp Gossans and Vero and we have also found new potential mineralised structures like Black Marlin. The deep seeking MT survey at Vero has found an anomaly that suggests the main mineralised zone could extend more than 1km deeper than our current drilling. With multiple high quality drill targets coming together, our Mt Oxide Project is conceptually building into a potentially significant copper mineralised district of which Vero is just one deposit.

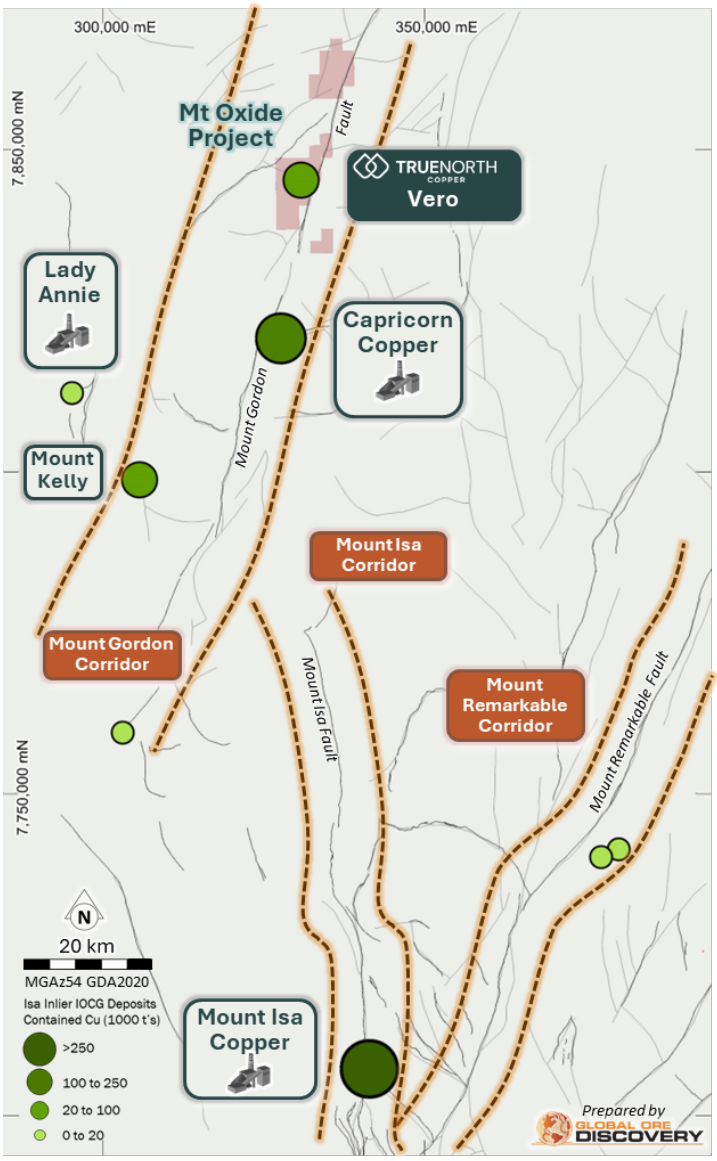

Figure 1. Location of the Mt Oxide Project, within context of Mt Isa Inlier.

Mt Oxide MIMDAS Survey Results Summary

In late July 2024, TNC announced it had commenced its leading edge MIMDAS Induced Polarisation (IP), Resistivity and Magnetotellurics (MT) geophysical survey (**MIMDAS survey**) at Mt Oxide[3]. Partial funding for the survey was granted to TNC in Round 8 of the Collaborative Exploration Initiative (CEI), with TNC receiving $300k of funding to undertake the survey (Figure 7). The MIMDAS survey aims to test for sulphide mineralisation developed below numerous recently mapped leached gossan zones and build an improved understanding of the regional scale structural and geological architecture.

TNC is pleased to announce the results from the first two completed lines. One line for 2.5 line-km over the Cu-Ag-Co Vero Resource (Vero) (15.03Mt at 1.46% Cu & 10.59g/t Ag for a contained 220kt Cu & 5.13Moz Ag[4] Indicated and Inferred resource and a separate 9.15 Mt at 0.23% Co total combined Measured, Indicated & Inferred resource[5]) and one line for 1.9 line-km over the highly prospective Camp Gossans prospect (Figure 2).

At Vero, there is excellent correlation between the Cu-Ag-Co resource mineralisation and MIMDAS chargeability, providing confidence to use this technique to identify targets throughout the district (Figure 2 & Figure **3**). In addition to the anomalies associated with the resource, the survey has identified a 275m wide and up to 350m deep 25mV/V chargeability anomaly located 1km east of Vero. The chargeability anomaly is associated with mapped structures and potential splays of the regionally significant crustal scale Mt Gordon Fault.

At Camp Gossans the survey has identified two (2) high chargeability responses beneath outcropping geochemically anomalous leached gossans.

- **Alpha Gossan** a + 50mV/V highly chargeable anomaly in resistive sediments 70m beneath a 300m long outcropping leached gossan with elevated Cu ± Co/As/Ag/Sb and a 0.11% Cu high in rock chips[1]
- **Beta Gossan** a + 50mV/V highly chargeable anomaly in resistive sediments 90m beneath a +350m long outcropping leached gossan with elevated Cu ± Co/As/Ag and a 0.47% Cu high in rock chips[1]

A third, undrilled target Black Marlin was identified 250m northwest of Camp Gossans with a 50 x 50m 40mV/V chargeability anomaly located 100m beneath a previously unmapped 400m long, northeast striking fault breccia with hematite and specular hematite alteration. This structure is interpreted to continue northeast under shallow cover into the Vero resource area were there is a poorly tested 80x110m +30mV/V chargeability anomaly (Figure 2)

Magnetotelluric data is collected concurrently with the IP data and has the potential to map resistivity variations in the geology to depths of up to 1km. Results in the magnetotelluric survey show expected responses and trends related to the Mt Oxide syncline and Dorman fault at Vero and Camp Gossans (Figure 4 & 6). This correlation between MT responses and modelled geology increases confidence in TNCs current understanding of the geology and structure within the project area. MT has recently been successful in directly identifying deep conductivity anomalies associated with significant copper systems (e.g. Filo Del Sol, Argentina, Filo Mining and Valeriano, Chile, Atex Resources).

The geophysics survey is still in progress, with the survey now beginning to test several highly prospective copper bearing leached gossans mapped along strike of Vero at Ivena North, Aquila and Mt Gordon[2]. The new geophysics will be integrated with ongoing mapping and surface geochemical sampling campaigns to identify and prioritise drill targets for future drill campaigns.

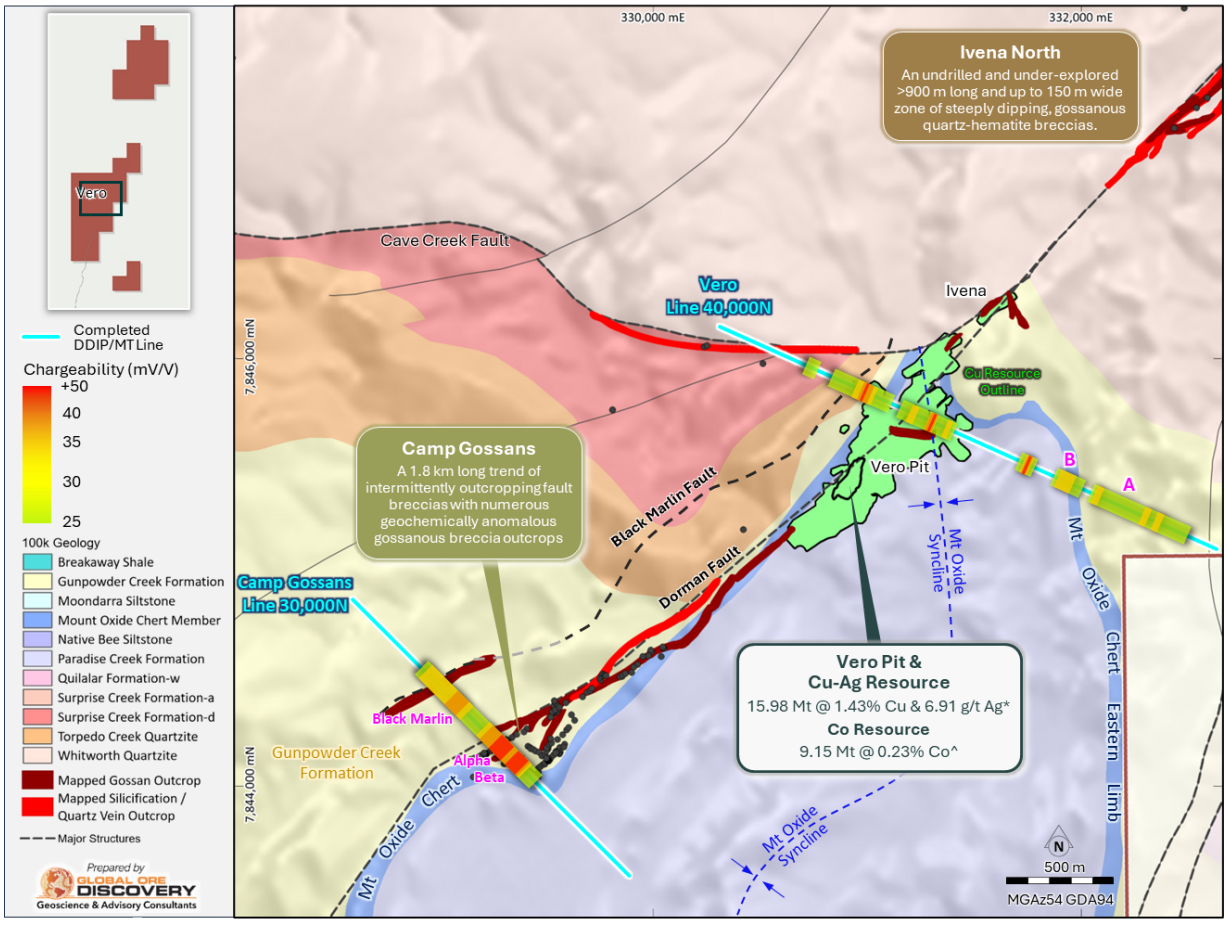

Figure 2. MIMDAS Survey results at Camp Gossans and Vero, Mt Oxide Project.
*Refer TNC ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource. ^TNC ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

Geological Context MIMDAS Results

The Vero deposit is located on the western limb of the Mt Oxide syncline and is associated with splays off the +10km-long regional scale Dorman fault (Figure 2). The Mt Oxide syncline is best mapped by the Mt Oxide Chert, a prominent marker horizon in the region (Figure 2). Geophysically the chert appears as a 500 ohm.m resistive feature at Vero and 2500ohm.m at Camp Gossans. The core unit of the Mt Oxide syncline consists of dolomitic siltstone and sandstone of the Paradise Creek Formation. In the MT the morphology of the syncline expresses as a conductor between 1 and 50ohm.m. The siltstones are likely graphitic at depth and are a good conductor with a resistivity between 5-100ohm.m at Camp Gossans.

Mineralisation at Vero is primarily hosted along breccias and structures within the Gunpowder Creek Formation stratigraphically below the Mt Oxide chert. The Gunpowder Creek Formation has five key units as follows:

- G1: A massive carbonaceous black shale up to 70m thick and conformably overlaid by the Mt Oxide chert. This unit appears as a 5omh.m conductor on the Vero and Camp Gossans lines.
- G2: A discontinuous pebbly polymict conglomerate unit. The unit typically occurs as lenses and is not observed at surface at Camp Gossans or at surface at Vero.
- G3: An interbedded sequence of carbonaceous shale and arenitic sandstone. The carbonaceous shale is conductive and the sandstone resistive. Responses of this unit will be variable from 5ohm.m to 300ohm.m conductor on the Camp Gossans line.
- G4: A laminated wavy sequence of cm-scale siltstone and arenitic sandstone. The siltstone is conductive and the sandstones resistive and have a 100-300ohm.m response at Camp Gossans.
- G5: A micaceous arenitic sandstone with interbeds of siltstone. This sequence is highly resistive with responses approximating 500ohm.m at Camp Gossans.

The Gunpowder Creek formation conformably overlays the Torpedo Creek Formation that is composed mostly of arenitic sandstones and quartzite. At Vero the formation hosts small pockets of copper rich mineralisation at depth. The unit is highly resistive, +2500ohm.m at both Vero and Camp Gossans.

Detailed surface mapping correlates high resistivity values of 2500ohm.m with the chert and a strong conductive response of 5ohm.m with G1. The Torpedo Creek quartzite and G5 sequence express with high resistivity values between 500ohm.m and 2500ohm.m.

Sulphide mineralisation at Vero is commonly haloed by earthy and specular hematite alteration and by strong silicification. The expected response is a high to moderately resistive halo with a strong chargeability response from the sulphides in the core of the mineralised zone. This response is observed in the Vero line associated with mapped mineralisation at depth as well as below mapped geochemically anomalous gossanous breccias at Camp Gossans (see below).

Vero MIMDAS Results

One line for 2.5-line km has been completed over the Vero Cu-Ag-Co Resource. The line was designed to understand the geophysical response of mineralisation at Vero, to test for geophysical anomalies in the footwall of the resource, and on the eastern limb of the Mt Oxide syncline. Results from the survey show an excellent correlation between the modelled Cu-Ag-Co mineralisation at Vero and MIMDAS chargeability zone of approximately 50m by 80m at 25mV/V giving confidence to use chargeability as a primary targeting tool throughout the district (Figure 3).

In the MT the Mt Oxide syncline is clearly defined (Figure 4). A 200m thick 5ohm.m conductor can be correlated with folded carbonaceous black shales in G1 and Paradise Creek Formation. The resistive Mt Oxide chert is obscured by the intensity of these conductors. Mineralisation correlates with strong to moderate conductors between 1 and 25ohm.m. The steeply south-east dipping Dorman fault can be observed truncating resistive units and conductors in the syncline. A 50-100ohm.m weakly conductive anomalous zone in a resistive unit is observed from -900mRL to the base of the survey on the Dorman fault trend. This could represent structurally hosted sulphide mineralisation at depth below the current resource.

The Vero line extended 1.1km east of the resource area to test for geophysical anomalies on the eastern limb of the Mt Oxide syncline where the geology is the same as the Vero resource area. Here two (2) new undrilled geophysics anomalies have been identified (Figure 3).

(A) **A 275m wide and up to 350m deep +25mV/V undrilled chargeability anomaly** within a highly resistive unit. The anomaly is associated with mapped structures and potential splays of the crustal scale Mt Gordon Fault. Next steps include ground truthing of the target including mapping and measurements of lithology and structure.

(B) **A 100m wide and up to 150m deep +25mV/V undrilled chargeability anomaly** on the eastern limb of the Mt Oxide Syncline. Geologically the shallow anomaly is interpreted to be in an analogous location to the shallow dipping mineralisation at Vero.

In the footwall (west) of the Vero Resource there are two (2) undertested chargeability anomalies potentially representing additional parallel structures. This includes a 80x110m +30mV/V chargeability anomaly 80m below surface interpreted to be the newly mapped Black Marlin structure (Figure 2 & 3), a northeast striking, steeply dipping structure that runs parallel to the Dorman Fault host of the Vero resource. This structure is also seen on the Camp Gossans MIMDAS line 200m to the southwest (Figure 2 & Figure 5).

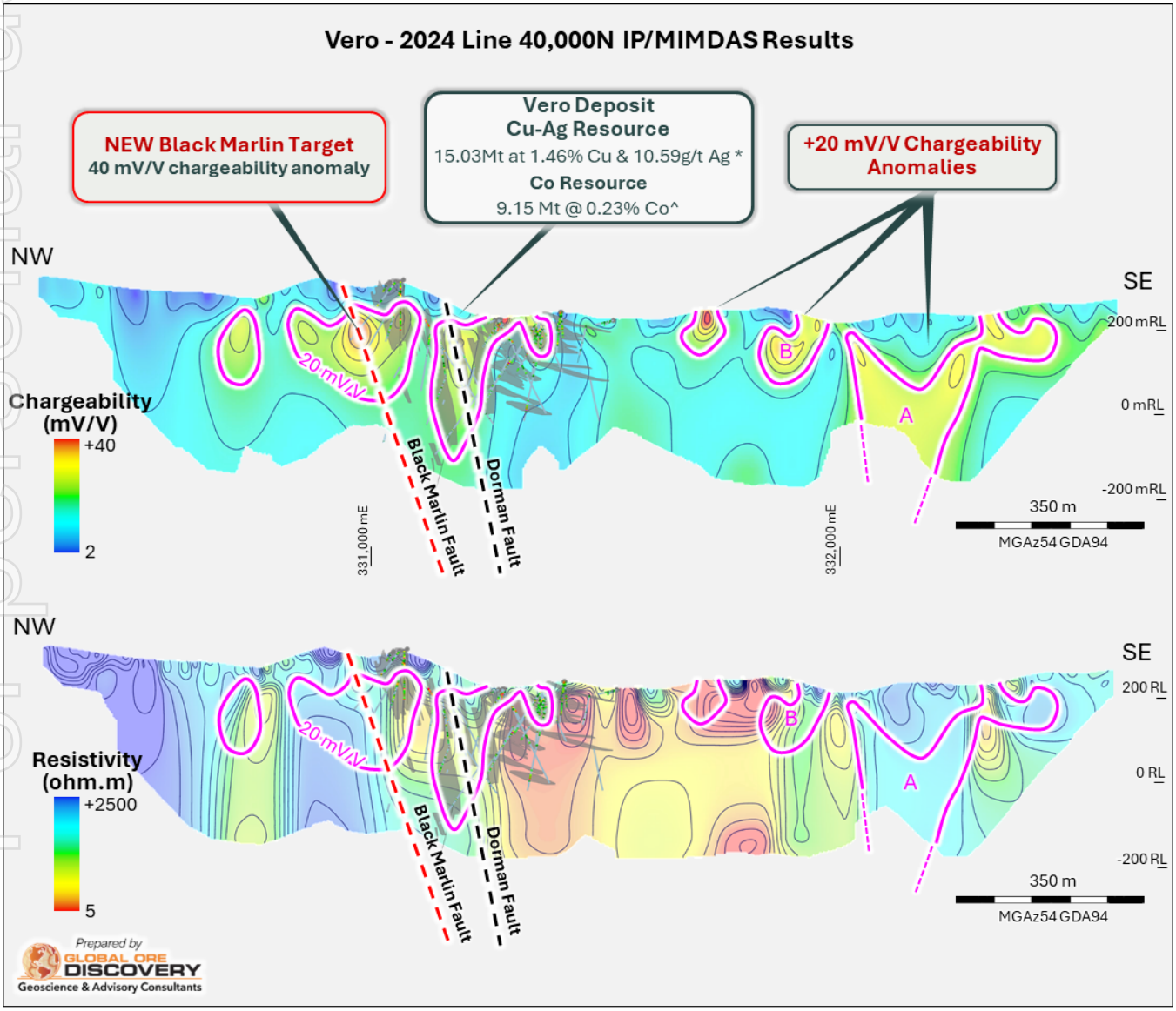

Figure 3. Vero MIMDAS Induced Polarisation & Resistivity 2D inversions.

*TNC ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource. ^TNC ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

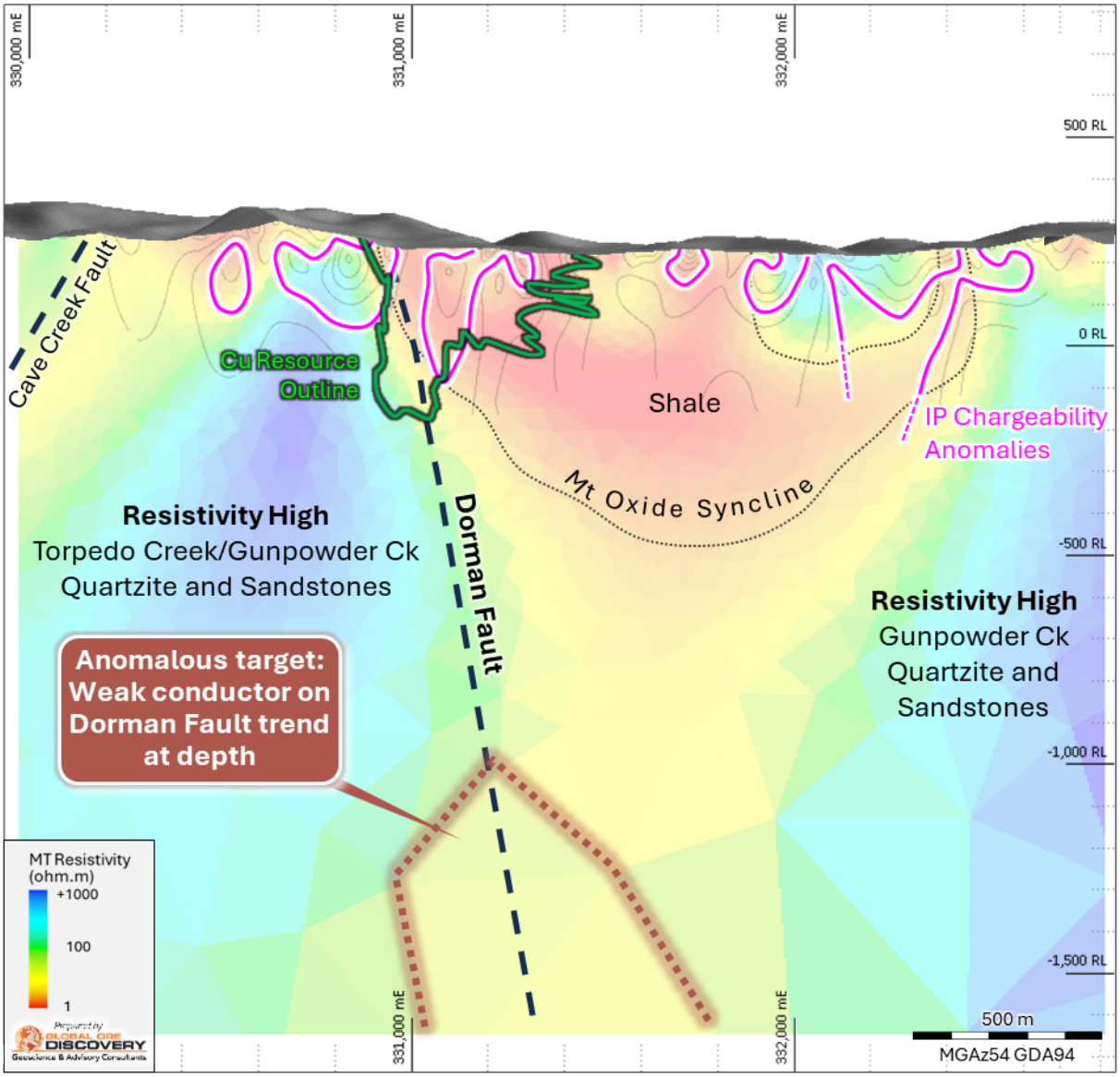

Figure 4. Vero MIMDAS Magnetotellurics resistivity inversion

Camp Gossan MIMDAS Results

The Camp Gossans prospect is located 1.2km southwest along strike from Vero. Results from a systematic rock chip sampling program conducted in December 2023 returned anomalous Cu, Co & As zones from four (4) gossanous breccia structures up to 16m wide[1]. The breccias at Camp Gossans have similar textures to outcrops at Vero, Esperanza and Esperanza South resources (part of 29 Metals Limited's [ASX: 29M] Capricorn Copper Project, 25km south of Vero). They are also geochemically anomalous, at the same order of magnitude, as leached gossans developed above Capricorn Copper's Esperanza (8.4Mt @ 7.9% Cu)[7] and Esperanza South Deposits (2.7Mt @ 2.0% Cu)[7] where historic rock chips, from leached gossans, returned up to 0.62% Cu[8] and 0.24% Cu[8] respectively. Comparable Camp Gossans rock chips, from similar leached gossans, returned up to 0.61% Cu.

The MIMDAS survey aimed to identify geophysical anomalies beneath these leached gossans and is the first ground based geophysical survey to target the undrilled gossans. The survey has successfully identified two high chargeability responses interpreted to be sulphide mineralisation developed below the leached Alpha and Beta gossans (Figure 5). These anomalies are within a weak to moderately conductive stratigraphy and are unlikely related to carbonaceous shales. The weak conductive response could be attributed to a resistive silica/hematite alteration halo around mineralisation.

- Alpha Gossan - a 70m wide and up to 180m deep +50mV/V highly chargeable anomaly in resistive sediments. The anomaly is located a beneath a 300m long and up to 9m wide Cu ± Co/As/Ag/Sb trend with +100m strike of outcropping gossanous hydrothermal breccias returning up to 0.11% Cu and 0.3 g/t Au[1].

- Beta Gossan - a 50m wide and up 190m deep to +50mV/V highly chargeable anomaly in resistive sediments beneath outcropping leached gossan with a +350m long trend of intermittently out cropping gossanous breccia[1]. The trend has two sub-zones elevated Cu:
  - Zone A – +90m Cu Co As geochemical trend over an untested 16m wide intensely oxidised outcrop with leached textures returning up to 0.47% Cu and 0.61% Cu from neighbouring sub-crop[1].
  - Zone B – +20m Cu Co As geochemical trend over intensely oxidised, 5m wide outcrop returning up to 0.15% Cu[1].

Both targets remain undrilled and high-priority drill targets for TNC.

A third new target called Black Marlin was identified 250m northwest of Camp Gossans when ground truthing a 50x50m 40mV/V chargeability anomaly located 100m beneath surface partly coincident with a 60x30m moderate conductive anomaly. It is defined by a structure hosted in arenitic sandstone on the Camp Gossans line and the Torpedo Creek quartzite on the Vero line. The host lithologies are electrically resistive units.

The structure is 400m long, northeast striking fault breccia with intense hematite and specular hematite alteration. The fault is steep to sub-vertical and ranges from 2-12m wide along its strike with preliminary analysis from structural measurements indicating that the structure dips into the chargeability anomaly at depth. There is no surface sampling or drilling along this new target structure.

Conductivity responses in the survey are as expected with observed surface geology. The Mt Oxide chert expresses as highly resistive while the carbonaceous shales of G1 are strongly conductive. Both features are steeply dipping to the east and the hinge of the Mt Oxide syncline can be inferred. Arenitic sandstone and quartzite in the west express as highly resistive bodies.

The MT defines the western limb of the Mt Oxide Syncline as a 5ohm.m 350x200m conductor generated by the presence of carbonaceous shales in G1 and the Paradise Creek Formation (Figure 6). The resistive Mt Oxide chert is obscured by the intensity of this conductor. Mapped quartzite and arenitic sandstones correlate with 2000ohm.m resistors in the western half of the survey line. A lateral 135x75m resistive trend approximating 500ohm.m is observed beneath the Camp Gossans targets Alpha and Beta, decreasing to 100ohm.m at depth. The steep south-east dipping trend of the Dorman fault can be observed truncating the quartzite and syncline. A 50-100ohm.m weakly conductive anomalous conductor is observed at depth with the trend of the Dorman fault from -800m RL. This anomaly potentially represents with structurally hosted sulphide mineralisation at depth.

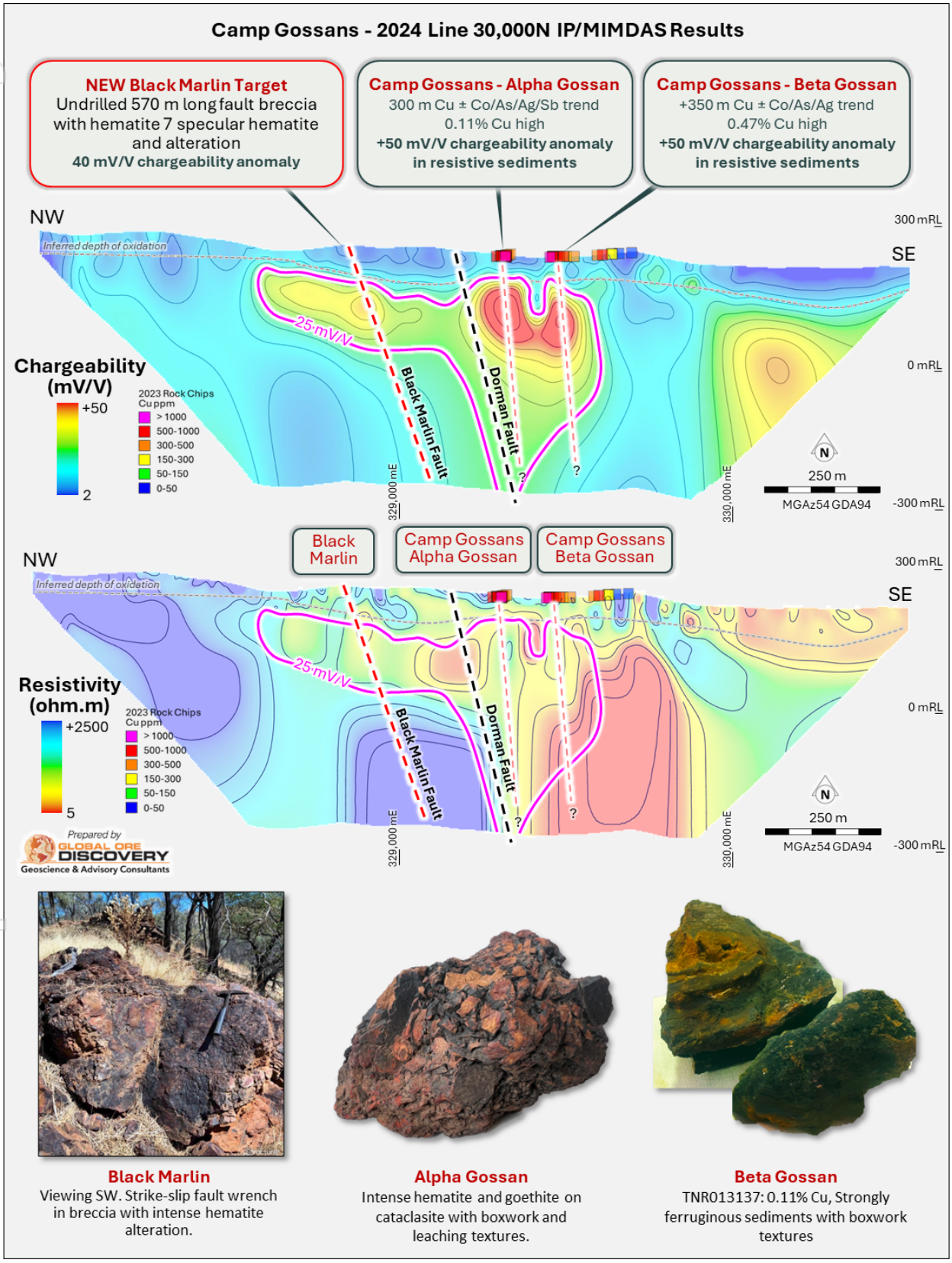

Figure 5 Camp Gossans MIMDAS Induced Polarisation & Resistivity 2D inversions

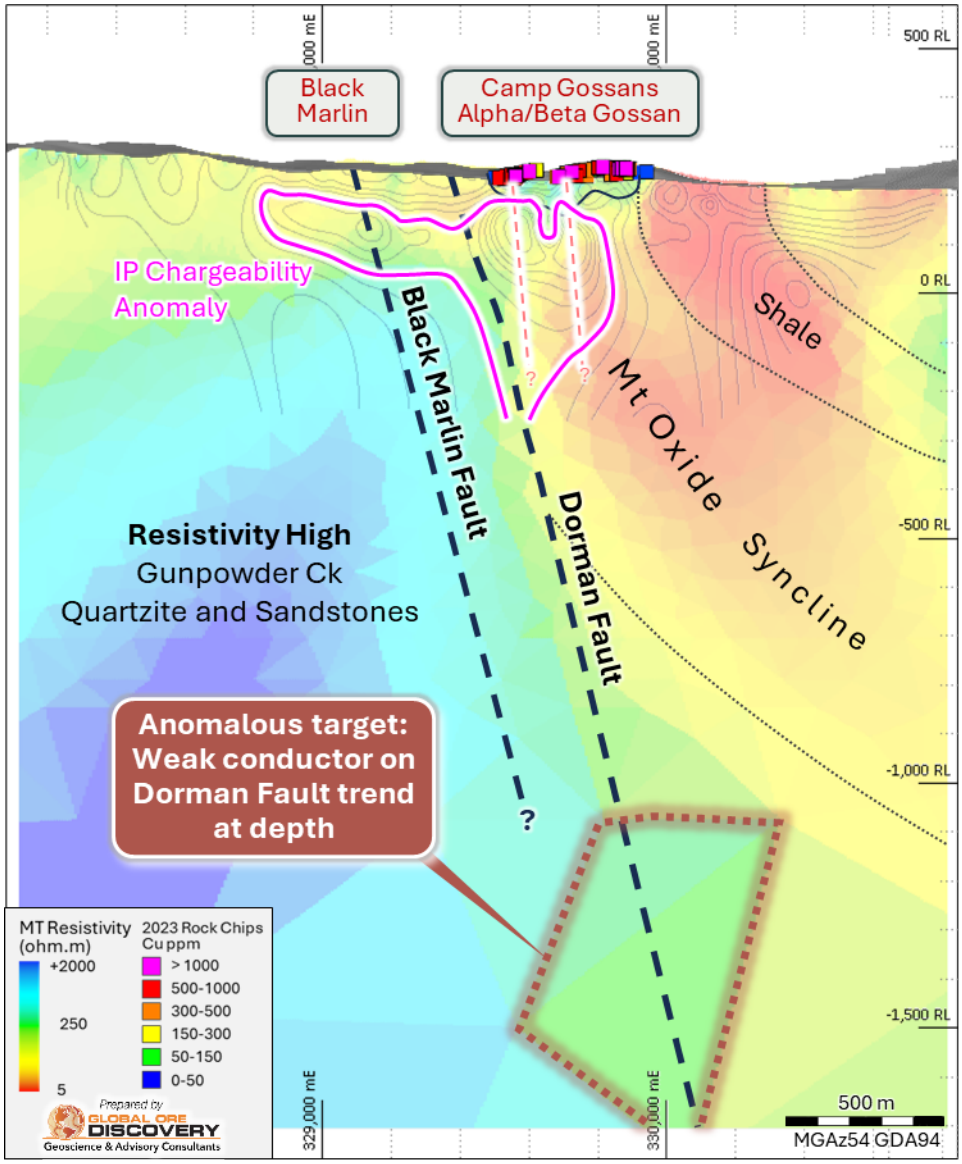

Figure 6. Camp Gossans Magnetotellurics resistivity inversion

Mt Oxide Exploration Next Steps

The geophysics survey is still in progress and is now progressing over several highly prospective copper bearing leached gossans mapped north along strike of Vero including (Figure 7):

- Ivena North - An undrilled and under-explored >900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias[2].
- Aquila & Mt Gordon - 1.5km long and 250m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to the 29Metals Capricorn Copper Ore Bodies[2].

Systematic rock chip sampling was completed over the Ivena North and Aquila prospects in April and July 2024 following geological mapping in November 2023. Results from the rock chip sampling are expected in the coming weeks.

TNC's exploration team will continue to integrate and interpret the new data from the geophysics, rock chip sampling, and geological mapping programs being completed at Mt Oxide to identify and prioritise a series of drill targets for testing in future drill campaigns.

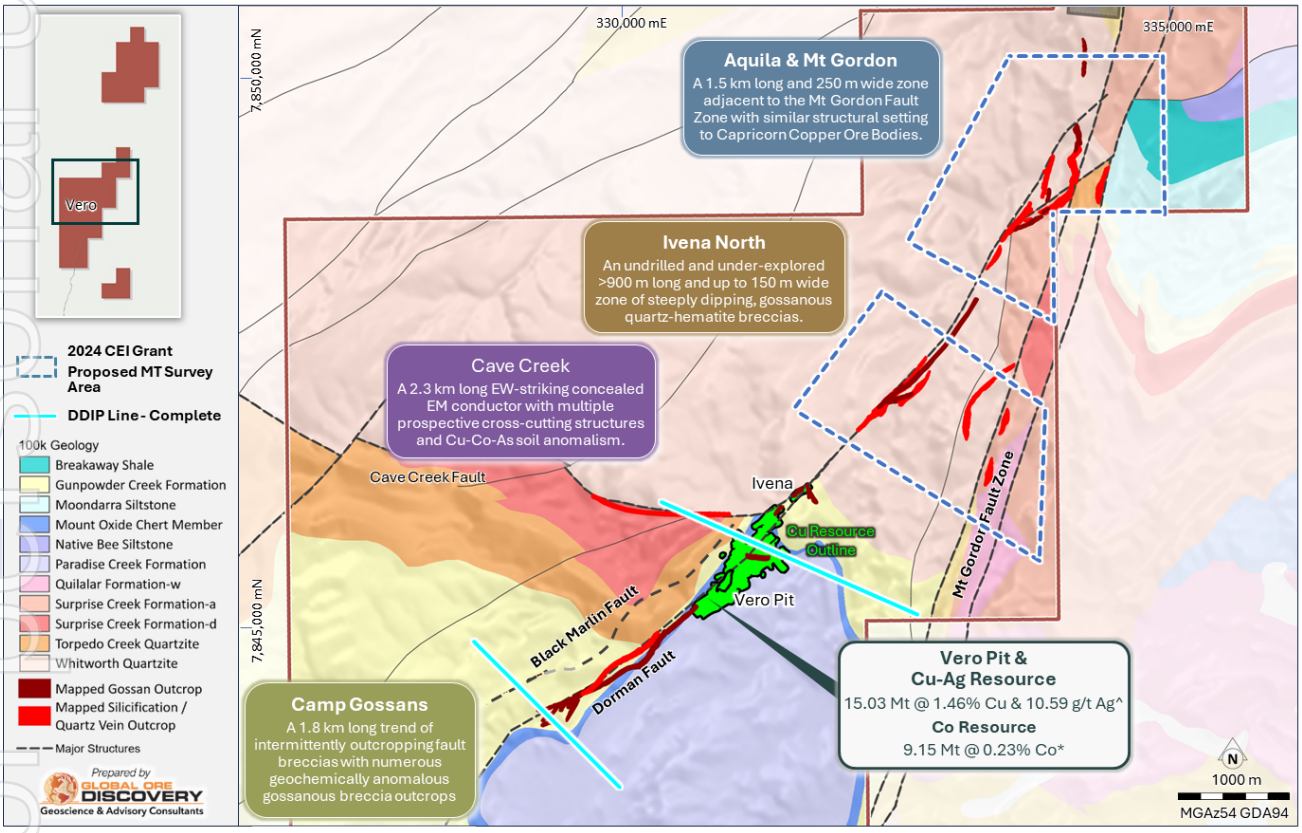

Figure 7. MIMDAS Survey awarded $300k in CEI Grant Funding, Mt Oxide Project.

*TNC ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource. ^TNC ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu.
2. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
3. True North Copper Limited. ASX (TNC): ASX Announcement 24 July 2024: TNC commences leading edge geophysics survey at Mt Oxide Project
4. True North Copper Limited. ASX(TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
5. True North Copper Limited. ASX(TNC): ASX Announcement 28 February 2023: Acquisition of the True North Copper Assets.
6. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
7. Clark, D. 2003. Geology and genesis of the Mammoth Cu deposit, Mount Isa Inlier, Australia. University of Tasmania.
8. 29 Metals (ASX:29M): ASX Announcement 23 February 2024: 2023 Mineral Resources and Ore Reserves Estimates.

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 Daryl Nunn

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

JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource Estimates for the Vero Resource is based on information previously disclosed in the Company's 28 February 2023 ASX release "Acquisition of the True North Copper Assets" and August 2024 ASX release "True North Copper Updates Vero Copper-Silver Resource"

The information in this release that relates to Exploration Results for the area surrounding the Vero Resource and is based on information previously disclosed in the Company's 18 March 2024 ASX release "Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu".

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 - Mt Oxide MIMDAS Survey and Processing Specifications

MIMDAS is a deep seeking Induced Polarisation (IP) and Magnetotelluric (MT) geophysical data acquisition system originally developed by Mount Isa Mines (now Glencore) that can detect IP electrical responses and resistivity anomalies associated with sulphide mineralisation at >300m below surface in ideal conditions. Magnetotelluric data is collected concurrently with the IP data and has the potential to map resistivity variations in the geology to depths of up to 1km. This information will be used to map the regional scale structural architecture which focuses mineralised fluid flow at Mt Oxide.

MT has recently been successful in directly identifying deep conductivity anomalies associated with significant copper systems (e.g. Filo Del Sol, Argentina, Filo Mining and Valeriano, Chile, Atex Resources).

The MIMDAS IP and MT survey at Mt Oxide will cover 4 target areas, Camp Gossans, Vero, Ivena north and Aquila/Mt Gordon Figure 7. TNC anticipates that the MIMDAS survey will be undertaken in Q1 FY25, with final 3D modelling and interpretation completed Q2 FY25. 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 in in the future.

The following details the specific proposed survey specifications:

- Array – PDIP or DDIP as appropriate
- IP dipole Spacing – 50m
- MT station spacing – 50m
- Lines – 17 lines, 1,000 to 2,500m in length
- Total line km – 25.6 km
- IP/Res Frequency – 0.125 Hz
- MT Frequency – 0.003 – 400Hz.

The raw data will be collected and processed by Geophysical Resources and Services. The geophysical deliverables by GRS for the survey will include:

- Raw time series data in digital form.
- Processed IP/Resistivity in Geosoft format and MT data in Res2D format.
- Time series viewing and processing software ('Dirtburglar Lite').
- Logistics and processing report.
- 2D IP/Resistivity and MT inversions using ubc2d/occam.

JORC CODE 2012 EDITION

Section 1. Sampling Techniques and Data

Table 1 refers to the 2024 Camp Gossans and Vero MIMDAS Induced Polarisation (IP) & Magnetotellurics (MT) geophysics survey results reported here, 2023/2024 geological mapping, 2023 rock chip, rock chip channel sampling by True North Copper (TNC) at the Company's Mt Oxide Project.

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**TNC Mt Oxide Mapping** ▪ Structural measurements were obtained using a Freiberg structural compass and the built in structural compass in Qfield 2.0 and Datamine Discover 2322.1. ▪ 642 field observations. ▪ 1096 structural measurements were recorded at Mt Oxide. **TNC Rock Chip and Channel Sampling** ▪ Rock chip outcrop and float samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. ▪ Where possible samples were taken at intervals <25m and >10m apart. Average sample spacing is 17m. ▪ Samples taken were representative of either a 2x2m or 5x5m area depending on outcrop availability. ▪ Channel samples were taken by measuring 1m intervals perpendicular to the main sampling transect. Chipping was complete over each 1m interval and combined to form a 1m composite sample. ▪ A total of 189 rock chip and channel samples have been taken from Mt Oxide at the time of this release. 178 from Camp Gossans, 5 from Cave Creek, 1 from Pit Faults, 4 from Ivena North, and 1 from Aquila. **TNC Mt Oxide Rock Chip and Channel Assays** ▪ Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Sample preparation for the Mt Oxide samples will comprise of drying, crushing and pulverisation prior to analysis (PREP-31Y).

Criteria	JORC Code Explanation	Commentary
		▪ Samples have been submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn, and Au (Au-AA25) via 30g fire assay with AA finish.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ Drilling is not reported in this announcement.

Criteria	JORC Code Explanation	Commentary
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.	▪ Drilling is not reported in this announcement.
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.	**TNC Mt Oxide Mapping** ▪ Mapping observations were made in a qualitative manner. ▪ At each location the following was recorded where possible: lithology, grain size, breccias textures, oxidation, strain, alteration, veining, structures, mineralisation ▪ Photos of specimens and outcrop were recorded at the mapping geologist's discretion. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Geological information for rock chips and rock chip channel samples were recorded in a qualitative manner where possible, including: colour, lithology, weathering, dominant alteration mineral and mineralisation. ▪ A description of the sample location including dimensions of area sampled was recorded. ▪ Sample type was recorded as outcrop, subcrop, float or continuous rockchip channel. ▪ Each sample was given a unique sample ID. ▪ All samples were photographed on top of the sample bag with the sample ID showing.
Sub- sampling techniques and sample preparation	▪ 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.	**TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Outcrop, channel, and sub-crop samples were taken using a geopick and block hammer at the supervising geologist's discretion.

Criteria	JORC Code Explanation	Commentary
	▪ 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.	▪ Outcrop, and sub-crop were taken from a 2x2m or 5x5m area and are representative of the described and recorded lithology. Where possible samples were taken at intervals <25m and >10m apart. Average sample spacing along the target horizons is 17m. ▪ Where inadequate outcrop was available float samples were taken from a 5x5m area where possible ▪ Channel samples were taken by measuring 1m intervals and marking each interval and the channel with spray paint. Chipping was done at each 1m interval. ▪ Channels were taken perpendicular to the main sampling trend with the aim of representing geochemical variations over the width of the target horizon. ▪ Samples range between 0.3 and 3.24kg in weight. ▪ Field duplicates were taken by collecting a larger sample and splitting during sampling, at a rate of 3.19 in 100. ▪ Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4.26 in 100. ▪ Coarse Blanks were inserted into the sampling sequence at a rate of 3.19 in 100. ▪ Sample preparation was undertaken by ALS Mt Isa, an ISO certified contract laboratory. ▪ ALS preparation codes for analyses will be PREP-31Y.
Quality of Assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Samples are photographed on top of the sample bag with the sample number displayed. Channel samples are photographed together in sequence. ▪ QA/QC analytical standards are photographed, and the Standard ID removed, before it is placed into sample bag. ▪ Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y). ▪ Samples have been submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for 34 elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn, and Au (Au-AA25) via 30g fire assay with AAS finish. ▪ ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. *Standards*

Criteria	JORC Code Explanation	Commentary

- All the assay values charted within 2 standard deviations (SD), except one OREAS 520 sample TNR013156 returned 0.8ppm Ag which slightly exceeded the expected 3SD of 0.585ppm, however since it is low level and the expected value is lower than the detection limit, it was considered acceptable. No Au results were reported for OREAS 520 due to insufficient sample material.

Duplicates

- All field duplicate results for Au, Ag and Co returned within 30% tolerance except for one instance where Ag showed slight variation on low level 0.7ppm vs 1.1ppm. For Cu on the other hand only 3 samples returned within 30% tolerance the other 3 were between 39 and 58% variance which could be attributed to the asymmetrical mineralization style.

Coarse blanks

- All coarse blanks returned within 3SD for Co, below detection limit for Au and Ag and slight contamination for Cu from preceding high-level samples. 3 of the Cu results were within 3SD and 2 were slightly outside 3SD at 53 and 56ppm Cu values, both were preceded by higher level Cu samples containing (711ppm and 455ppm Cu) and 1 coarse blank returned 115ppm well above the 3SD (52.12ppm) and was preceded by high level Cu sample containing 6.8% Cu. They were all considered acceptable as the variance was not material compared to the preceding grade.

Insertion rates

- Dispatch TNR013091 has met the recommended insertion rate for all standards, blanks, and duplicates.

Dispatch #	Lab Batch #	Insertion rate per 100 samples			#orig	#Orig+QC
		Analytical standards (CRMs)	Coarse Blank	Field duplicates		
TNR013119	MI23360648	4.2	3.17	3.17	189	209

Criteria	JORC Code Explanation	Commentary
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, and data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	**TNC Mt Oxide Mapping** ▪ Data was recorded using a combination of field notebook, Qfield 2.0 and Discover Mobile. Data was transferred or transcribed onto Microsoft Excel spreadsheets daily. ▪ Mapping was completed by a suitably qualified geologist. ▪ Geological interpretation and mapping points reported here have been verified by a supervising geologist. Due to the inherent weathering process of outcropping lithologies, mineral identification was not always possible. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Data was recorded using a Trimble Juno and transferred to a Microsoft Excel spreadsheet daily. ▪ All data is stored on a private cloud NAS server hosted featuring multi-site replication (Resilio Connect), redundancy (RAID), onsite and offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team.
Location of data points	▪ 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.	**TNC Mt Oxide IP/MT MIMDAS Survey** ▪ The survey was completed in GDA20204 datum and MGA Zone 54 map projection for easting/northing/RL ▪ Transmitter and receiver locations were located using georeferenced polygons loaded into Avenza maps with an accuracy +/- 4m. **TNC Mt Oxide Mapping** ▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL. ▪ Trimble Juno T41 GPS, Qfield, Discover Mobile and Garmin GPSMAP 64sx was used to record observation and sample points with an accuracy of +/-4m. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL. ▪ Trimble Juno T41 GPS, Qfield, Discover Mobile and Garmin GPSMAP 64sx was used to record observation and sample points with an accuracy of +/-4m.

Criteria	JORC Code Explanation	Commentary
		▪ Topography information in relation to Mt Oxide was carried out in 1992 by Mr David Turton of AAM Surveys PTY LTD. David Turton digitised contours from aerial photography dated October 1989. It references M H Lodewyk P/L who supplied the vertical datum.
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.	**TNC Mt Oxide IP/MT MIMDAS Survey** The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations also spaced at 50m but offset 25mm from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). **TNC Mt Oxide Mapping** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. **TNC Mt Oxide Rock Chip and Channel Sampling** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. ▪ Samples are taken at a spacing >10m and <25m where possible. Average spacing is ~17m. ▪ For channel sampling a sample is taken at 1 metre intervals.
Orientation of data in relation to geological structure	▪ 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.	**TNC Mt Oxide IP/MT MIMDAS Survey** ▪ The Camp Gossans and Vero IP/MT MIMDAS lines were completed conducted perpendicular to strike of targeted structures or outcrops. **TNC Mt Oxide Mapping** ▪ Structural analyses of bedding, folding and faults have been conducted using stereonets and data obtained during field mapping.

Criteria	JORC Code Explanation	Commentary
		TNC Mt Oxide Rock Chip and Channel Sampling ▪ Rock chip sampling is conducted perpendicular to strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons. ▪ Channel sampling is conducted perpendicular to the strike of targeted structures or outcrops where possible.
Sample security	▪ The measures taken to ensure sample security.	▪ 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.	▪ No audits or reviews undertaken.

Section 2. Reporting of Exploration Results

Table 2

(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.	**Mt Oxide** ▪ 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.

Criteria	JORC Code explanation	Commentary
		▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC. ▪ EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. ▪ Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of ▪ remaining sub-blocks now stands at 3 covering an area of 9.71 km2. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	**Mt Oxide Project** ▪ **Broken Hill South 1960s:** Geological mapping, grab sampling, and percussion drilling. ▪ **Kennecott Exploration Australia 1964-1967**: Stream sediment sampling, surface geochemical sampling, air photo interpretation and subsequent anomaly mapping. ▪ **Kern County Land Company & Union Oil Co 1966-1967**: Surface geochemical sampling, geological mapping, diamond drilling. ▪ **Western Nuclear Australia Pty Ltd 1960-1970**: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). ▪ **Eastern Copper Mines 1971-1972**: Stream sediment and surface geochemical sampling, airborne magnetics and radiometrics, geological mapping, drilling of 8 holes in the Theresa area. ▪ **Consolidated Goldfields & Mitsubishi 1972-1973:** Stream sediment and rock chip sampling, geological mapping. ▪ **RGC 1972-1976**: Aerial photography and photogeological interpretation. ▪ **BHP 1975-1976**: Geological mapping, surface geochemical sampling. ▪ **BHP / Dampier Mining Co Ltd 1976**: Surface geochemical sampling, geological mapping and petrography, RC drilling.

Criteria	JORC Code explanation	Commentary
		▪ **Newmont 1977-1978:** Surface geochemical sampling, geological mapping, diamond drilling, air photo interpretation. ▪ **Paciminex late 1970s:** Geological mapping, surface geochemical sampling, ground IP. ▪ **AMACO Minerals Australia Co 1980-1981:** Surface geochemical sampling, geological mapping, gravity survey. ▪ **C.E.C. Pty Ltd 1981-1982:** Surface geochemical sampling. ▪ **BHP 1982-1983:** Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. ▪ **W.M.C. 1985-1993:** Geological mapping, surface geochemical sampling, transient EM surveys. ▪ **C.S.R. Ltd: 1988-1989:** Surface geochemical sampling. ▪ **Mentana 1990:** Geological mapping, surface geochemical sampling, air photo interpretation. ▪ **Placer Exploration Ltd 1991-1994:** Surface geochemical sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. ▪ **BHP/Perilya JV 1995:** Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. ▪ **Western Metals 2002-2003:** Diamond drilling (8 holes totaling 1332.3 m), rock chip sampling, surface geochemical mapping, GeoTEM survey. ▪ **Perilya 2003-2023** - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These are: – 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.

Criteria	JORC Code explanation	Commentary
Geology	▪ Deposit type, geological setting, and style of mineralisation.	**Mt Oxide Project** ▪ The Mt Oxide Project is located in the Western fold belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. ▪ Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. ▪ Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. ▪ Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. ▪ Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. ▪ Mineralisation is associated with extensive development of hematite replacement and breccias development. ▪ The areas of interest for mapping are rock chip sampling are defined by the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.

Criteria	JORC Code explanation	Commentary
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 – hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	▪ Drilling is not reported in this announcement.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Compositing of channel samples was undertaken where Cu anomalous was continuous and geological significantly higher than the back in the wall rock. Composites did not include more than one meter of < 300ppm Cu.

Criteria	JORC Code explanation	Commentary
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'). ▪ Appropriate maps and sections	▪ Drilling is not reported in this announcement.
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.	▪ See Figures 2, 3, 4, 5, 6 & 7
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.	▪ Drilling is not reported in this announcement.
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.	**TNC Mt Oxide MIMDAS Survey** ▪ Data acquisition was completed by Geophysical Resources & Services (GRS) between 21/07/2024 and 5/07/2024. The survey is ongoing at the time or reporting. ▪ Data reported here is for the "Camp Gossans" 1.90km line and the "Vero" 2.60km line. ▪ Both Induced Polarisation (IP) – Resistivity and Magnetotelluric (MT) data was collected during the survey. ▪ Equipment used included the Zonge GGT-20 Transmitter and the MIM Distrubuted Acquisition System (MIMDAS) ▪ The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations also spaced at 50m but offset 25mm from the transmitter electrodes (i.e., at the midpoint of each receiver dipole).

Criteria	JORC Code explanation	Commentary
		▪ For each line, all received dipoles are laid out and active for all transmitter sites along the line so that readings are taken synchronously and both sides of the transmitter electrode. ▪ The remote transmitter electrode was located a significant distance and perpendicular form the survey lines. Telluric cancellation was used where required. ▪ The 2D IP and resistivity data has been QAQC'd and modelled by Mitre Geophysics. QAQC was performed in TQIPdb and modelling was completed using Res2DInv **Previous News Releases** ▪ True North Copper Limited. ASX (TNC): ASX Announcement 16 June 2023: Prospectus. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper Assets. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 6 July 2023: Mt Oxide Project – First drill hole into Vero intersects multiple wide zones of visually impressive copper mineralisation. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 20 September 2023: TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 23 October 2023: TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 24 July 2024: TNC commences leading edge geophysics survey at Mt Oxide Project ▪ True North Copper Limited. ASX(TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.

Criteria	JORC Code explanation	Commentary
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Future work along the Dorman Fault Mineral System at Mt Oxide includes: – Completion of the CEI geophysics surveys at Ivena North, Aquilia and Mt Gordon – Geological and structural mapping – Targeted systematic geochemical surveys such as rock chip and channel sampling. – Exploration drill targeting