

ASX Announcement | ASX: TNC

5 September 2024

TNC identifies broad zones of surface copper mineralisation at Mt Oxide Project, QLD

HIGHLIGHTS

- Assay results received from a successful rock chip sampling program at the **Aquila** and **Ivena North** prospects, part of TNC's 100% owned Mt Oxide Project in Queensland.
- **Aquila** and **Ivena North** are both part of the larger Dorman Fault Mineral System, a +10km long trend that hosts the Vero Cu-Ag-Co Resource and the Camp Gossans Prospect.
- At **Aquila**, sampling has highlighted six zones of anomalous Cu, Co & As associated with multiple gossanous breccia structures up to 30m wide.
 - **Aquila B Trend: +180m long and +30m wide Cu +/- Co-As-Ag** within a 440m long fault breccia with visible copper oxide mineralisation. The trend includes rock chip channels returning 3.6m @ 0.49% Cu with a peak assay of 0.94% Cu.
 - **Aquila A Trend: +20m long and up to 12m wide Cu-As-Sb** anomalous zone within +210m strike of hematite altered hydrothermal breccias, returning up to 0.05% Cu and 12.7g/t Ag and anomalous pathfinders.
 - **Aquila D Trend: +100m long and up to 4m wide Cu-Co** trend associated with a historical prospecting pit with strong copper oxide mineralisation, and a peak assay of 0.87% Cu.
- At **Ivena North**, sampling has identified Cu, Co & As trends within two geochemically anomalous zones from multiple gossanous breccia structures that are up to 25m wide.
 - **Ivena North A Trend – +130m long and up to 15m wide Cu-Co-As** trend within a +580m strike of hydrothermal breccia and gossans that returned assays up to 1.38% Cu and anomalous As +/- Ag-Sb-Bi-Mo.
- A combined 680m strike length of mapped hematite silica gossans remains under-sampled between the Aquila and Mt Gordon Prospects.
- Rock chip results will be integrated with ongoing mapping and results from the Queensland Government-funded MIMDAS IP and MT survey, which is currently underway along the Dorman Fault Mineral System.

True North Copper Limited (ASX: TNC) (True North, TNC or the Company) is pleased to announce results from a systematic rock chip sampling campaign at the Aquila and Ivena North prospects, part of its 100% owned Mt Oxide Project, located 140km north of Mt Isa in Queensland.

The rock chip sampling program has successfully identified new broad zones of strongly anomalous copper and pathfinder elements. The copper grades and pathfinder anomalism returned in the samples are at levels consistent with other outcropping leached gossans associated with historic drill discoveries in the region.

The Ivena North and Aquila prospects are located along strike northwest of the high-grade Vero Cu-Ag-Co resource (**Vero**). Both prospects are high priority exploration targets for TNC, with a MIMDAS Induced Polarisation (IP) and Magnetotellurics (MT) geophysical survey continuing at Mt Oxide to test for geophysical anomalies coincident with outcropping geochemically anomalous gossans^{1, 3}.

COMMENT

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

"Our exploration team has been working hard to systematically map and sample the +10km Dorman fault trend at Mt Oxide. Multiple gossans have been identified, and rock chip results from the gossans are revealing large areas of wider and stronger mineralisation on which to focus our future exploration work, including the ongoing MIMDAS geophysical survey. We are also remobilising the on-ground team to systematically collect additional rock chip samples over the newly discovered Black Marlin and Rhea structures. Further geophysical results are filtering through, and updates will be released soon. We are potentially building a significant district at Mt Oxide with multiple high priority targets which have never been drilled. Our next steps include prioritisation of these targets, designing and planning upcoming drill programs, and securing the necessary permits for on-ground access."

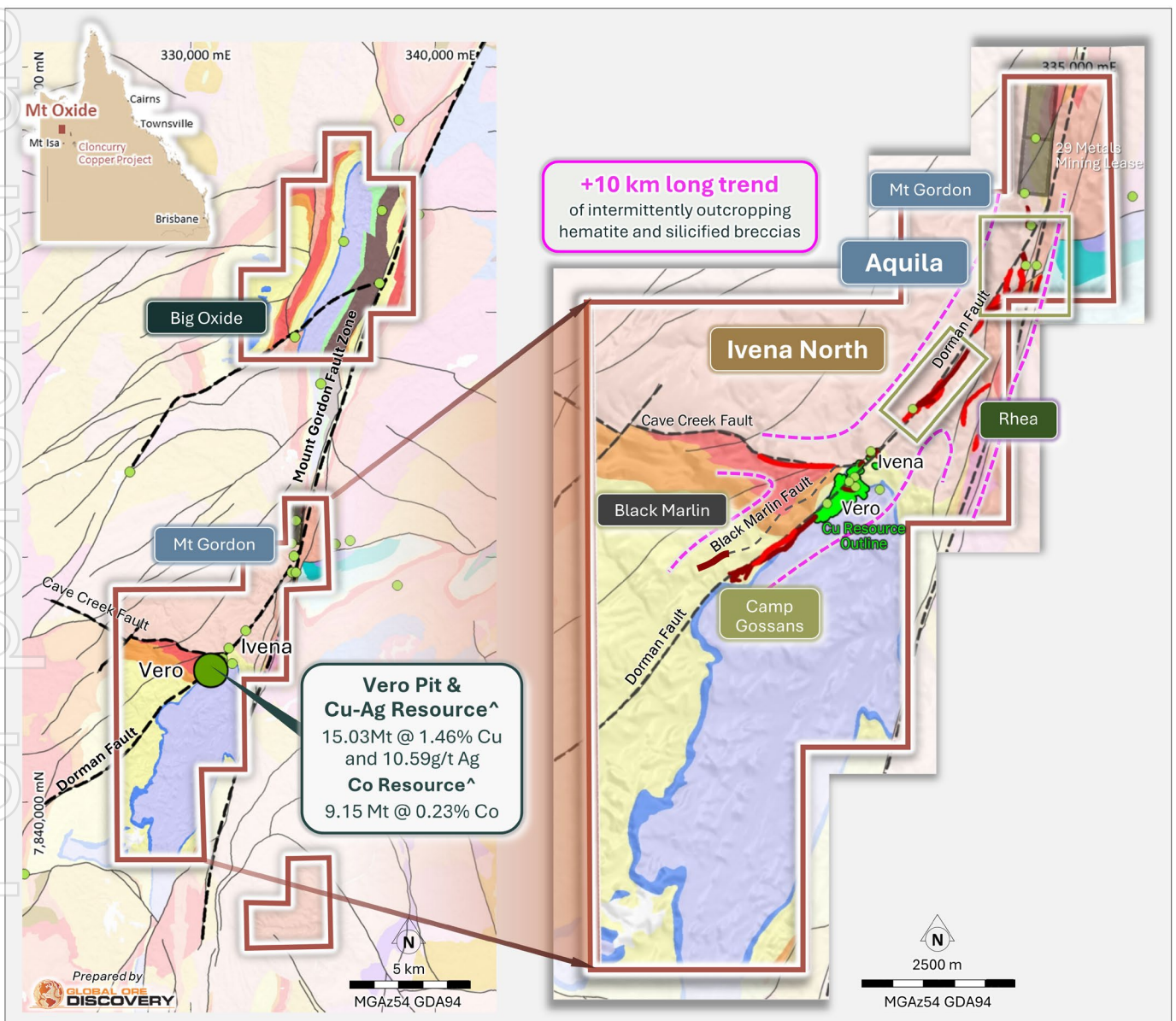


Figure 1. Mt Oxide Project with priority prospects identified within the Dorman Fault corridor.

[^] Refer to Appendix 1, Table 1.

Summary of Results

During Q4 CY23, TNC's Discovery Team initiated a prospectivity analysis of the Dorman Fault Mineral System, host to the Vero Cu-Ag-Co Resource (**Vero**) (15.03Mt @ 1.46% Cu and 10.59g/t Ag M, I & I, refer Table 1)⁴. Geological and structural mapping delineated a +10km highly prospective corridor of intermittently outcropping gossanous and silica breccias with no drilling, surface sampling or effective geophysics. Since completion of this work, TNC has collected 388 rock chip samples, including 243.5m of rock chip channel samples at the Ivena North and Aquila Prospects where TNC is currently acquiring MIMDAS IP and MT as part of its Queensland Government Collaborative Exploration Initiative (CEI) grant³.

Analysis of the assay results has highlighted eight high priority geochemically anomalous zones within the larger, structurally complex footprint at both prospects with two of these zones remaining open to the north. These anomalies have similar pathfinder geochemical signatures and are within the order of magnitude of the results from Camp Gossans⁴ south of Vero, which are considered analogous to the leached gossan outcrops at the Esperanza South deposit⁴.

Aquila

The Aquila prospect area is a 1.5km long and 250m wide zone of structural complexity located 4.5km northeast of the Vero Cu-Ag-Co Resource. The prospect is adjacent to the crustal scale and regionally significant Mt Gordon Fault Zone (MGFZ). A total of 295 rock chip samples, including 212 samples from continuous rock chip channels, were collected over the prospect.

Assays results from strongly Fe-Mn altered fault breccias returned a combined 220m trend of strongly anomalous copper values, with widths up to 30m wide in four geochemical trends (Table 3, Table 5, Figure 2). These copper anomalous trends occur within a 390m long zone of strongly anomalous As-Sb+/- Bi that remains open to the north.

These are important pathfinder elements associated with economic mineralisation in hydrothermal systems within the Mt Isa Inlier. The geochemical signatures, size and observed breccia textures along these structures indicate hydrothermal fluid flow over a significant strike length and suggest the potential of the prospect to host a copper ore body.

The six priority trends identified for further exploration are:

Aquila-B

- **A combined +210m long and +30m wide Cu-As-Sb trend +/- Co-Bi-Mo** within a 390m corridor of Sb-As +/- Bi anomalism that intensifies north towards Mt Gordon with peak assays results of 0.94% Cu and 15.2g/t Ag.
- Two zones of Cu-As-Sb-Bi anomalism
 - **Zone 1** – 180m long and 30m wide with peak assay of Cu of 0.94% plus anomalous Co-Mo
 - This zone includes a WNW orientated vertical hematite-limonite fault breccia truncating the MGFZ up to ~20m wide.
 - **Zone 2** – +30m long and 2m wide with peak Cu of 632ppm
 - This zone includes a hematite fault breccia with intense Fe alteration, boxwork leached textures and trace malachite.
- The area is structurally complex with interactions between NW trending faults and the MGFZ fault network. Commonly malachite is observed on the fracture planes where faults interact.
- The As-Sb anomaly remains open to the north, with peak pathfinder element values of 0.27% As, 350ppm Sb and 0.17% Bi.
- Continuous rock chip channel sampling was completed over gossanous outcrops and altered breccias. Results from these channels include:
 - **Channel 2 – 3.6m @ 0.49% Cu** with a peak 0.94% Cu and 8.8g/t Ag along with anomalous As and Bi.
 - **Channel 3B – 4.0m @ 0.17% Cu** with a peak 0.30% Cu and 3.0g/t Ag along with anomalous As and Bi.

Aquila-D

- **A +100m long and approximately 4m wide Cu trend** with a peak of 0.87% Cu on a NW-orientated fault cutting through a 3m deep historical Cu-Co bearing prospecting pit.
- Copper minerals include malachite, tenorite and cuprite and are visible on the vertical NW striking fault breccia up to 2.0m wide.
- Continuous rock chip sampling was completed around the prospecting pit and over a gossanous hematite breccia up to 15.0m wide. Results include:
 - **Channel 21B – 1.2m @ 0.87% Cu and 3.4g/t Ag.**
 - **Channel 34 – 1.8m @ 0.21% Cu** with a peak assay of 0.26% Cu with anomalous Ag.

Aquila-A

- **A +20m Ag-As +/- Cu-Sb-Bi-Pb trend** up to 12m wide trend with peak assay of 0.05% Cu in a 50x20m recessively weathered hematite breccia.
- Malachite staining and hematite after pyrite can be observed in the trend.
- The trend is elevated in pathfinder elements and includes a +240m long As-Sb +/- Mo trend with up to 581ppm Cu, 0.15% As and 68ppm Sb. The anomaly remains open to the north.
- Significant rock chip channels within the trend include:
 - **Channel 31 - 3m @ 9.1g/t Ag** with peak assay of 344ppm Cu and 11.6g/t Ag with anomalous As-Sb-Bi.
 - **Channel 30 - 4.2m @ 6.6g/t Ag** with peak assay of 0.05% Cu and 12.7g/t Ag with anomalous As-Sb-Bi.

Aquila-F

- **A ~15m long and up to 6m wide Cu-Ag trend** with assays of 2.10% Cu and 6.2g/t Ag in a E-W orientated fracture network cutting the Dorman Fault trend with visible Cu mineralisation in intermittent outcrop.
- The anomaly remains open to the NE and SW.
- Two continuous rock chip channels were completed over outcrop in the area. Results include:
 - **Channel 18 – 1.4m @ 1.24% Cu and 3.8g/t Ag** with a peak assay of 2.10% Cu and 6.2g/t Ag.
 - **Channel 19 – 3.0m @ 0.13% Cu** with a peak assay of 0.15% Cu.

Aquila-E

- **A +130m long and approximately 17m wide As +/- Co trend** in a NE orientated Si-Fe fault breccia splaying off the Dorman Fault trend with peak As values of 0.11% As.
- Continuous rock chip sampling was completed over Fe-Si breccias up to 20.0m wide. Results include:
 - Channel 35 – 4m @ 3.09g/t Ag with anomalous As.

Aquila-C

- **A +25m long trend of anomalous As-Ag** in the MGFZ with peak Ag values of 3.7g/t Ag.
- The anomaly remains open in all directions.

Geochemical data collection has assisted in identifying three primary target areas within this structurally complex prospect. The current MIMDAS program will see 4 line kms of survey completed at the prospect covering targets Aquila-A, Aquila-B and Aquila-D, with the aim of identifying geophysical anomalies coincident with geochemical anomalies that can be tested in future drilling programs like those seen in the recently completed lines at Camp Gossans¹. It is anticipated that the survey will be completed over Aquila in early September.

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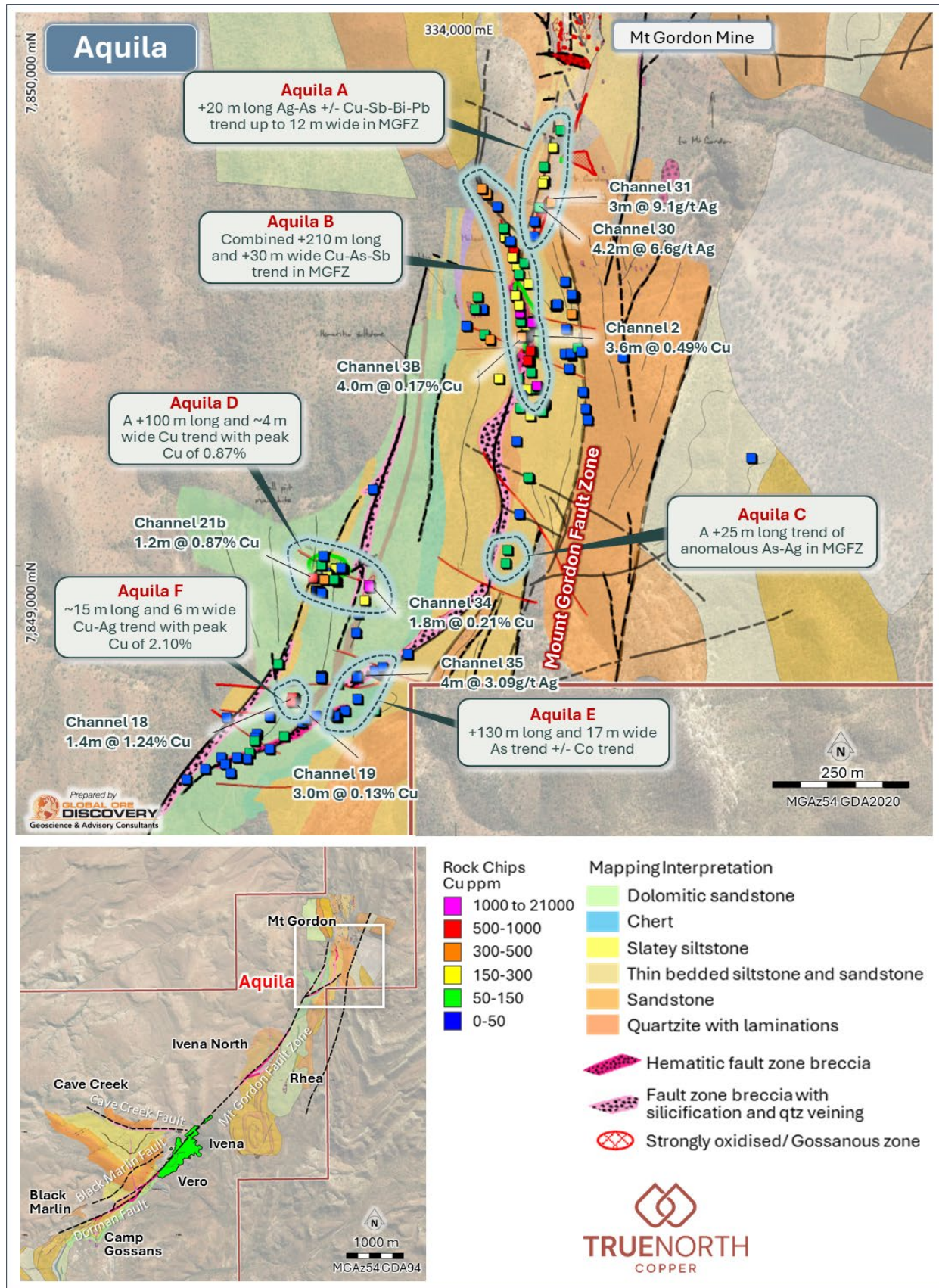


Figure 2. Summary map of the Aquila rock chip and rock chip channel copper results.



Figure 3. Aquila outcrop and selected sample photos.

Ivena North

Ivena North is an undrilled and underexplored 900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias that is analogous to Vero, located 2.6km NE of the Vero pit. The prospect area consists of the NE-trending Dorman Fault, a structure associated with Cu mineralisation at Vero.

The main mappable feature of the prospect is the Dorman Fault breccia, which has a 500x100m Vero-like dilation jog at the southern area of the prospect area. A ~1m deep prospecting pit, located in the south-west of the prospect, has abundant copper carbonates and oxide mineralisation hosted in structures interacting with the NE-SW Dorman trend.

A total of 75 rock chip samples, including 31 samples from four continuous rock chip channels, were collected during the program. Assay results from mineralised fault breccias in the prospect area returned strongly anomalous values of Cu-As over a strike length of 130m and widths up to 20m wide (Figure 4).

Two priority trends identified for further exploration include:

Ivena North-A

- **A +130m long and up to 15m wide Cu-Co-As trend** with assay of 1.38% Cu within a +590m long corridor of hydrothermal breccia with gossanous and leached textures and As anomalism.
- The As trend contains two zones of anomalous Ag-Sb-Bi +/- Mo: 170m and 80m long, with peak assay of 8.2g/t Ag.
- The mineralised zone has copper mineralisation in sandstone that is pervasive into the rock fabric which was sampled with a continuous rock chip channel. Results from this channel include:
 - **Channel 44 – 3.5m @ 0.28% Cu with a peak assay of 0.58% Cu** and anomalous Co and As.

Ivena North-B

- **A +330m long As +/- Ag-Bi trend** in a silicified fault breccia that splays off the Dorman fault trend.
- The trend includes a +160m long Ag-Bi trend with up to 6.7 g/t Ag.

A MIMDAS combined IP-MT survey is in progress over the Ivena North prospect, with results expected to be delivered early next quarter.

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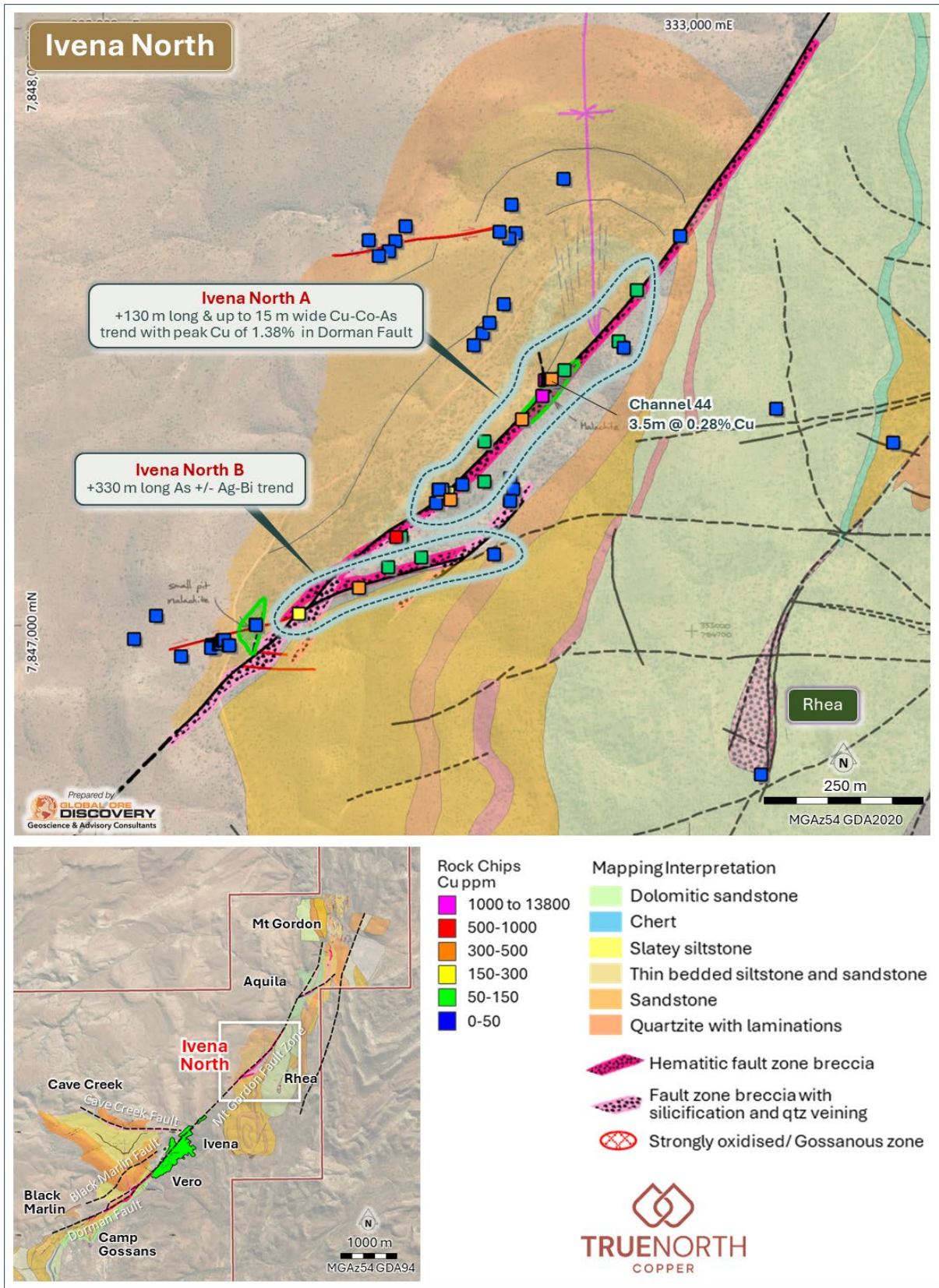


Figure 4. Summary map of the Ivena North rock chip and rock chip channel copper results.



Figure 5. Ivena North outcrop and selected sample photos.

Next Steps – Mt Oxide 2024 Exploration Program

- Systematic rock chip sampling over the new Black Marlin and Rhea targets.
- Complete infill sampling to determine the extent of identified geochemical anomalies at Aquila and Ivena North.
- MIMDAS survey to be completed over identified geochemical anomalies at Aquila and Ivena North.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities for Mt Oxide Project.
2. True North Copper Limited. ASX (TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
3. True North Copper Limited. ASX (TNC): ASX Announcement 5 April 2024: Mt Oxide leading edge geophysics awarded \$300k Collaborate Exploration Initiative Grant.
4. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Camp Gossans, Mt Oxide Priority Exploration Target - rock chips return strongly anomalous copper, 1.2km along strike from Vero

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 Ivena North and Aquila rock chip assay results. 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. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC AND PREVIOUS DISCLOSURE

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

- 4 May 2023, Prospectus to raise a minimum of \$35m fully underwritten
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine - Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.

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

- 22 February 2024 ASX release "TNC 2024 Exploration Program".
- 18 March 2024: Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024: Geophysical survey highlights growth opportunities for Mt Oxide Project.

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

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".

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APPENDIX 1

Table 1. TNC Mineral Resources

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu	Au	Co	Ag	Cu	Au	Co	Ag
			(%)	(g/t)	(%)	(g/t)	(kt)	(koz)	(kt)	(Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	-
Great Australia Subtotal		4.66	0.88	0.07	0.02	-	41.1	10.46	1.13	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	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	1.19	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										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		1.79	1.31	0.78	-	-	23.49	44.8	-	-
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma Heap Leach & Stockpile										
Indicated	0.6	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	76.62	1.86	0.05

Resource Category	Cut-off	Tonnes	Cu	Au	Co	Ag	Cu	Au	Co	Ag
	(% Cu)	(Mt)	(%)	(g/t)	(%)	(g/t)	(kt)	koz)	(kt)	(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	Tonnes	Co	Co
	(% Co)	(Mt)	(%)	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

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

Table 2 TNC Reserves

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Great Australia Reserve					
Proved	0.0	0.0	0.0	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
Talpan Reserve					
Proved	0.0	0.0	0.0	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	0.0	0.0	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	0.0	0.0	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	0.0	0.0	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	0.0	0.0	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.

Table 3. Summary Statistics for the Aquila and Ivena North prospect rock chips. Number of samples, 388. *Values adjusted to half minimum detection level and the maximum detection level for statistical calculations.

Element	Minimum	Maximum	Mean*	Upper Quartile*
Cu ppm	2	21,000	474	281
Co ppm	<1	497	14	15
Ag g/t	<0.5	15.20	1.04	0.80
Al %	0.14	7.10	2.07	2.80
As ppm	<5	3,490	157	139
Ba ppm	30	4,210	479	630
Be ppm	<0.5	4	0.69	0.90
Bi ppm	<2	1,795	21	6
Ca %	0.01	22.30	0.91	0.07
Cd ppm	<0.5	0.6	0.25	0.25
Cr ppm	4	253	15	18
Fe %	0.52	>50	5.56	6.42
Ga ppm	<10	20	6	10
K %	0.02	6.70	1.60	2.48
La ppm	<10	70	15	20
Li ppm	<10	20	6	10
Mg %	0.01	9.10	0.43	0.13
Mn ppm	26	9,170	598	496
Mo ppm	<1	47	3	3
Na %	0.01	0.24	0.06	0.08
Ni ppm	1	169	14	15
P ppm	50	>10,000	939	772
Pb ppm	<2	815	26	14
S %	0.01	2.50	0.06	0.04
Sb ppm	<5	350	15	12
Sc ppm	<1	18	3	5
Sr ppm	4	2,740	134	79
Th ppm	<20	20	10	10
Ti %	0.01	0.93	0.07	0.09
Tl ppm	<10	10	5	5
U ppm	<10	10	5	5
V ppm	3	199	25	33
W ppm	<10	5	5	5
Zn ppm	3	205	11	12

Table 4. Summary Statistics of the 2024 Target rock chip results, and 2023 Camp Gossans rock chip results⁴. *Values adjusted to half minimum detection level and the maximum detection level for statistical calculations.

Element	Aquila A	Aquila B	Aquila C	Aquila D	Aquila E	Aquila F	Ivena North A	Ivena North B	Camp Gossans Fe-Mn Rich	Camp Gossans Fe-Si Rich
Count										
	15	91	2	61	32	8	28	5	135	43
Mean Values* (ppm)										
Cu	214	716	87	548	37	3,789	1,526	141	595	148
Ag	5.57	1.81	3.00	0.36	0.63	3.20	0.78	1.99	0.80	0.70
Co	8	27	5	10	9	8	22	3	65	25
As	592	329	491	18	114	34	238	468	187	257
Bi	23	78	7	1	3	9	7	18	3	2
Sb	41	37	38	3	6	5	15	20	10	15
Minimum Values (ppm)										
Cu	19	21	86	4	11	468	20	8	24	4
Ag	0.50	<0.50	2.30	<0.50	<0.50	<0.50	<0.50	<0.50	0.50	0.50
Co	2	2	2	<1	<1	2	<1	<1	5	<1
As	35	10	276	<5	18	6	9	6	13	7
Bi	<2	<2	<2	<2	<2	<2	<2	<2	<2	<2
Sb	13	<5	28	<5	<5	<5	<5	<5	<5	<5
Maximum Values (ppm)										
Cu	581	9,440	87	8,680	269	21,000	13,800	336	6,180	455
Ag	12.70	15.20	3.70	3.40	4.00	7.00	8.20	6.70	1.00	1.00
Co	30	497	8	96	58	17	115	4	314	128
As	1,520	2,740	705	184	1150	69	3,490	943	2,380	1,700
Bi	62	1,795	13	10	12	17	56	37	4	3
Sb	68	350	48	14	32	10	103	44	39	45
Upper Quartile* Values (ppm)										
Cu	312	770	87	487	36	2,148	724	192	680	206
Ag	10.60	2.30	3.35	0.25	0.25	4.85	0.25	1.40	1.00	0.80
Co	11	25	7	10	7	13	18	4	85	29
As	859	432	598	15	99	50	79	629	186	301
Bi	47	71	10	1	4	15	2	33	3	3
Sb	59	46	43	3	5	8	8	23	10	20

Target	Sample ID	Eastings MGAz54	Northing MGAz54	Elevation (mRL)	Cu ppm	Ag ppm	Co ppm	As ppm	Bi ppm	Sb ppm	Channel	Length (m)	Sample Type
IvenaNorth_A	TNR013625	332649	7847317	310	116	8.2	17	596	23	73			Outcrop
IvenaNorth_A	TNR013626	332592	7847218	317	346	0.25	99	12	1	2.5			Subcrop
IvenaNorth_A	TNR013628	332510	7847155	330	51	0.25	1	9	1	2.5			Outcrop
IvenaNorth_A	TNR013629	332501	7847155	333	505	0.25	4	79	3	16			Outcrop
IvenaNorth_A	TNR013630	332782	7847437	327	50	0.25	3	10	1	2.5			Outcrop
IvenaNorth_A	TNR013631	332749	7847420	311	13100	0.25	115	44	1	2.5			Outcrop
IvenaNorth_A	TNR013632	332873	7847486	308	56	1.3	3	3490	56	40			Outcrop
IvenaNorth_A	TNR013633	332882	7847475	295	38	0.25	6	67	2	2.5			Subcrop
IvenaNorth_A	TNR013634	332903	7847573	317	75	3.4	3	617	30	39			Outcrop
IvenaNorth_U1	TNR013635	332975	7847664	306	18	0.25	1	8	1	2.5			Outcrop
IvenaNorth_U1	TNR013636	332512	7847676	326	3	0.25	5	6	1	2.5			Outcrop
IvenaNorth_U1	TNR013638	332496	7847651	328	4	0.25	4	11	2	2.5			Subcrop
IvenaNorth_U1	TNR013639	332485	7847634	331	5	0.25	4	7	1	2.5			Outcrop
IvenaNorth_U1	TNR013640	332468	7847625	325	5	0.25	2	2.5	1	2.5			Outcrop
IvenaNorth_U1	TNR013641	332451	7847652	304	3	0.25	2	8	1	2.5			Outcrop
IvenaNorth_U1	TNR013642	332644	7847497	303	13	0.25	8	25	1	2.5			Outcrop
IvenaNorth_U1	TNR013644	332629	7847478	283	15	0.25	9	15	1	2.5			Outcrop
IvenaNorth_U1	TNR013645	332778	7847757	231	13	0.25	13	16	2	2.5			Subcrop
IvenaNorth_U1	TNR013646	332690	7847713	231	3	0.25	7	7	1	2.5			Outcrop
IvenaNorth_U1	TNR013647	332698	7847667	238	4	0.25	8	2.5	1	2.5			Outcrop
IvenaNorth_U1	TNR013648	332688	7847657	241	2	0.25	10	2.5	1	2.5			Subcrop
IvenaNorth_U1	TNR013649	332671	7847668	246	3	0.25	8	7	1	2.5			Subcrop
IvenaNorth_U1	TNR013650	332655	7847515	249	12	0.25	15	36	1	2.5			Outcrop
IvenaNorth_U1	TNR013652	332679	7847547	250	9	0.25	17	20	3	2.5			Subcrop
IvenaNorth_A	TNR013653	332754	7847422	261	1655	0.25	15	25	1	2.5	44	0.5	Outcrop
IvenaNorth_A	TNR013654	332755	7847422	261	1380	0.25	18	33	1	2.5	44	1.7	Outcrop
IvenaNorth_A	TNR013655	332756	7847422	261	5790	0.25	60	25	1	2.5	44	2.6	Outcrop
IvenaNorth_A	TNR013656	332757	7847422	261	2240	0.25	114	70	1	2.5	44	3.5	Outcrop
IvenaNorth_A	TNR013657	332758	7847422	261	105	0.25	11	12	2	2.5	44	4.5	Outcrop
IvenaNorth_A	TNR013658	332759	7847422	261	130	0.25	18	22	1	2.5	44	5.5	Outcrop
IvenaNorth_A	TNR013659	332760	7847422	261	96	0.25	12	15	1	2.5	44	6.7	Outcrop
IvenaNorth_A	TNR013660	332761	7847422	263	386	0.25	20	46	1	2.5	44	7.7	Outcrop
Aquila_U3	TNR013662	333715	7848713	251	15	0.25	13	44	1	2.5			Subcrop
Aquila_U3	TNR013663	333585	7848639	293	10	0.25	14	2.5	1	2.5			Outcrop
Aquila_U3	TNR013664	333524	7848617	303	48	0.25	8	8	2	2.5			Outcrop
Aquila_U3	TNR013665	333489	7848596	302	3	0.25	4	12	1	2.5			Outcrop
Aquila_B	TNR013666	334116	7849467	258	97	1.4	8	84	37	40			Float
Aquila_B	TNR013667	334114	7849483	264	1740	0.5	24	283	161	61			Outcrop
Aquila_B	TNR013668	334112	7849498	274	279	1	24	220	123	60			Outcrop
Aquila_B	TNR013669	334112	7849556	288	91	0.5	10	307	11	19			Outcrop
Aquila_B	TNR013670	334099	7849588	305	200	1.7	28	328	149	85			Outcrop
Aquila_B	TNR013671	334069	7849683	288	21	0.25	2	14	3	2.5			Outcrop
Aquila_B	TNR013673	334049	7849707	308	352	1.3	38	900	114	224			Outcrop
Aquila_B	TNR013674	334040	7849717	307	397	5.7	73	1740	521	350			Outcrop
Aquila_E	TNR013675	333813	7848751	272	42	0.25	45	34	2	2.5			Outcrop
Aquila_E	TNR013676	333775	7848780	270	136	0.25	14	670	2	2.5			Outcrop
Aquila_E	TNR013677	333860	7848812	290	26	0.25	2	26	4	5			Outcrop
Aquila_U3	TNR013678	333907	7848837	303	7	0.25	1	11	3	5			Outcrop
Aquila_D	TNR013679	333831	7849014	260	940	0.6	16	48	1	7			Outcrop
Aquila_D	TNR013680	333825	7848938	272	208	0.25	9	48	2	2.5			Outcrop
Aquila_U3	TNR013681	333809	7848877	274	38	0.25	10	8	1	2.5			Outcrop
Aquila_D	TNR013683	333741	7849003	278	51	0.25	4	5	1	2.5			Outcrop
Aquila_D	TNR013684	333745	7849020	270	23	0.25	2	2.5	1	2.5			Outcrop
Aquila_D	TNR013685	333727	7848979	286	821	0.6	19	50	3	6			Outcrop
Aquila_U1	TNR013686	334245	7849282	265	7	0.25	10	29	1	2.5			Outcrop
Aquila_B	TNR013688	334157	7849297	290	134	0.25	19	54	1	2.5			Outcrop
Aquila_U2	TNR013689	334119	7849328	295	33	0.25	2	18	3	5			Outcrop
Aquila_U1	TNR013690	334240	7849303	262	10	0.25	12	21	2	2.5			Outcrop
Aquila_U1	TNR013691	334235	7849335	259	17	0.25	15	50	1	2.5			Subcrop
Aquila_U1	TNR013693	334209	7849379	259	20	0.25	20	27	1	2.5			Outcrop
Aquila_U1	TNR013694	334213	7849481	247	468	0.25	92	34	3	2.5			Outcrop
Aquila_U1	TNR013695	334199	7849543	258	48	0.25	2	33	1	2.5			Outcrop
Aquila_U1	TNR013696	334182	7849497	245	129	0.25	15	202	1	2.5	45	0.9	Outcrop
Aquila_U1	TNR013697	334183	7849498	259	252	0.25	22	325	1	2.5	45	1.9	Outcrop
Aquila_U1	TNR013698	334183	7849499	242	216	0.25	19	284	1	2.5	45	2.9	Outcrop
Aquila_U1	TNR013699	334184	7849500	242	203	0.25	25	859	1	2.5	45	3.9	Outcrop
Aquila_U1	TNR013700	334184	7849500	240	14	0.25	2	30	1	2.5	45	5	Outcrop
Aquila_B	TNR013701	334131	7849539	305	268	3.5	4	544	11	40			Subcrop
Aquila_B	TNR013703	334121	7849578	285	127	0.5	3	22	1	9			Outcrop
Aquila_A	TNR013704	334140	7849628	318	34	1.7	3	219	3	16			Outcrop
Aquila_A	TNR013705	334141	7849656	324	19	0.5	2	35	1	13			Outcrop

Target	Sample ID	Easting MGAz54	Northing MGAz54	Elevation (mRL)	Cu ppm	Ag ppm	Co ppm	As ppm	Bi ppm	Sb ppm	Channel	Length (m)	Sample Type
Aquila_A	TNR013706	334159	7849733	327	231	11.8	6	1135	1	68			Outcrop
Aquila_A	TNR013707	334155	7849729	330	171	1.7	4	866	1	55			Outcrop
Aquila_A	TNR013708	334157	7849760	326	50	0.8	4	240	5	18			Outcrop
Aquila_A	TNR013709	334174	7849796	323	153	0.9	14	669	8	17			Outcrop
Aquila_A	TNR013710	334188	7849828	329	83	1	5	777	11	48			Outcrop
Rhea_U	TNR013711	332347	7845282	273	95	0.25	80	102	1	2.5			Outcrop
Rhea_U	TNR013712	333119	7846763	303	9	0.25	9	22	1	2.5			Outcrop
Rhea_U	TNR013713	333140	7847376	269	4	0.25	4	5	1	2.5			Outcrop
Rhea_U	TNR013714	333337	7847321	297	7	0.25	2	2.5	1	2.5			Outcrop
Rhea_U	TNR013715	332852	7846162	245	6	0.25	3	14	1	2.5			Outcrop
Rhea_U	TNR013716	332814	7846044	243	3	0.25	3	5	3	2.5			Outcrop
Rhea_U	TNR013717	332852	7846226	227	2	0.25	2	10	1	2.5			Outcrop
Rhea_U	TNR013718	332852	7846226	227	3	0.25	1	50	1	2.5			Outcrop
Rhea_U	TNR013719	332952	7846441	287	10	0.25	6	26	1	2.5			Outcrop
Aquila_U1	TNR013720	334556	7849213	228	31	0.25	3	13	3	2.5			Outcrop
Aquila_U2	TNR013721	334034	7849512	230	81	0.25	12	16	1	2.5			Outcrop
Aquila_U2	TNR013722	334044	7849490	226	44	0.25	4	14	1	2.5			Outcrop
Aquila_U2	TNR013723	334029	7849490	223	104	0.25	5	9	1	2.5			Subcrop
Aquila_U2	TNR013724	334013	7849458	207	5	0.25	8	6	1	2.5	46	1	Outcrop
Aquila_U2	TNR013725	334013	7849457	207	8	0.25	7	6	1	2.5	46	2	Outcrop
Aquila_U2	TNR013727	334047	7849442	210	146	0.25	10	31	1	2.5			Outcrop
Aquila_U2	TNR013728	334058	7849432	213	379	0.25	22	109	7	7			Outcrop
MtGordon_U2	TNR013729	334284	7850231	243	237	0.25	5	123	4	10			Outcrop
MtGordon_U2	TNR013730	334225	7850311	287	107	0.25	4	307	19	18			Outcrop
MtGordon_U2	TNR013731	334193	7850335	289	214	0.25	2	48	3	19			Outcrop
MtGordon_U2	TNR013732	334193	7850335	273	36	0.25	5	56	23	77			Outcrop
MtGordon_U1	TNR013733	333690	7850413	275	3	0.25	6	2.5	1	2.5			Outcrop
MtGordon_U1	TNR013734	333617	7850460	296	5	0.25	7	6	1	2.5			Outcrop
MtGordon_U1	TNR013735	333800	7850290	269	5	0.25	8	7	1	2.5			Outcrop
MtGordon_U2	TNR013736	334282	7850247	289	88	0.25	4	134	1	46			Outcrop
MtGordon_U2	TNR013737	334195	7850443	338	194	3.8	3	492	72	152			Outcrop

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APPENDIX 2: JORC CODE 2012 EDITION, TABLE 1

Section 1. Sampling Techniques and Data

Table 1 refers to 2024 mapping, rock chip, rock chip channel completed by True North Copper (TNC) at the Mt Oxide Project.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Structural measurements were obtained using a Freiberg structural compass and the built-in structural compass in Datamine Discover 3.13.2 731 field observations were recorded at Mt Oxide. <p>TNC Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Rock chip outcrop and float samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. Where possible samples were taken at intervals no less than 50.00m apart and no greater than 100.00m. Float samples taken were representative of either a 2.00 x 2.00m or 5.00 x 5.00m area depending on outcrop availability. Channel samples were taken by measuring continuous 0.30-1.20 m intervals perpendicular to the strike of the mappable unit. Chipping was complete over each interval and combined to form a composite sample. A total of 388 rock chip and channel samples have been taken from Mt Oxide at the time of this release: 75 from Ivena North, 295 from Aquila, 9 from Mt. Gordon, and 9 from Rhea. <p>TNC Mt Oxide Rock Chip and Channel Assays</p> <ul style="list-style-type: none"> Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. Sample preparation for the Mt Oxide samples comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y).

Criteria	JORC Code Explanation	Commentary
	<p>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.</p>	<ul style="list-style-type: none"> ▪ Samples have been submitted for multi-element analysis by ME-ICP61 comprising a 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, U, V, W & Zn.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> ▪ 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). 	<ul style="list-style-type: none"> ▪ Drilling is not reported in this announcement.
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> ▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ▪ Drilling is not reported in this announcement.

Criteria	JORC Code Explanation	Commentary
<p>Logging</p>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Mapping observations were made in a qualitative manner where possible. At each location the following was recorded where possible: lithology, grain size, texture, weathering, fabric/strain, alteration, veining, structures, mineralisation, strike, dip, dip direction, GPS measurements. Photos of specimens and outcrop were recorded at the mapping geologist's discretion. <p>TNC Mt Oxide Rock Chip Sampling</p> <ul style="list-style-type: none"> Geological information for rock chips and rock chip channel samples were recorded in a qualitative manner where possible. At each location the following was recorded where possible: lithology, grain size, texture, weathering, fabric/strain, alteration, veining, structures, mineralisation, strike, dip, dip direction, GPS measurements. 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.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p>TNC Mt Oxide Rock Chip Sampling</p> <ul style="list-style-type: none"> Outcrop, sub-crop, and float samples were taken using a geopick and brick hammer at the supervising geologist's discretion. Outcrop, and sub-crop were taken from a point source within an interval of 0.30–1.20m that is representative of the described and recorded lithology. Where possible samples were taken at intervals no less than 50.00m apart and no greater than 100.00m. Where inadequate outcrop was available, float samples were taken from a 2.00 x 2.00m or 5.00 x 5.00m area, where possible. Channel samples were taken by measuring 0.30–1.20m intervals and marking each interval and the channel with surveyor's spray paint. Chipping was completed every ~25cm within the sample interval and along the sample line. Channels were taken perpendicular to the strike of a mappable unit, with the aim of representing mineralisation/alteration/structural variations over the width of the sample interval.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples range between 0.5 and 3.6kg in weight. Field duplicates were taken by collecting a larger sample and splitting during sampling. Where there was an inability to collect enough sample (e.g., rock type, accessibility issues), duplicates were taken from directly above or below the point source of the sample coordinate location, at a rate of 3 to 4 in 100 samples. Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4 or 4.6 in 100. Coarse Blanks were inserted into the sampling sequence at a rate of 3 or 4 in 100. Sample preparation was undertaken by ALS Mt Isa, an ISO certified contract laboratory. ALS preparation codes for analyses was PREP-31Y.
Quality of Assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>TNC Mt Oxide Rock Chip Sampling</p> <ul style="list-style-type: none"> Samples were photographed on top of the sample bag with the sample number displayed. QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. 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 were 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. ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. <p>Standards</p> <ul style="list-style-type: none"> All the assay values charted for batches (MI24183396 and MI24183121) were within 2 and 3 standard deviations (SD) except for Ag, which returned values slightly outside 3SD - 70% of OREAS520 Ag returned slightly above the 3SD high values (0.58ppm), between 0.6 and 0.8ppm. These values are very low level and considered acceptable since the expected value for Ag in OREAS520 is lower than the detection limit, and precision decreases at low level. Additionally, of the 3 OREAS908 samples in batch MI24183121, two returned Ag slightly above 3SD by just 0.01ppm. These samples were proceeded by samples with Ag (0.89 to 2.3ppm) and it could be that they have picked up some contamination from the previous samples at the analytical stage. Since the difference is not material, the sample analysis is deemed acceptable.

Criteria	JORC Code Explanation	Commentary
		<p>Duplicates</p> <ul style="list-style-type: none"> ▪ Batch MI24183396: The Au, Ag and Co results for all of the duplicates come back within tolerance of 30%, except for one duplicate showing 50% Co variance. This is considered acceptable as they are very low-level samples (5ppm vs 10ppm). This variation can also be attributed to the mineralization style. ▪ Batch MI24183121: All Ag and some of the Co and Cu values of the field duplicates returned variance within 30% difference. In contrast, 37% of the Co and Cu show +30% variance - between 34 and 266% difference, but all are low level samples. This is attributed to the asymmetrical mineralization style and the subsequent difference in the samples taken – e.g., slight difference in oxidation and alteration. This variation at low levels is expected and considered satisfactory for the reporting of rock chip exploration results. <p>Coarse blanks</p> <ul style="list-style-type: none"> ▪ Batch MI24183396: All the pulp blanks returned results under the max expected value for all elements reviewed. All coarse blanks also returned Ag and Co under the max expected value; however, half of the coarse blanks exceeded the max expected value of Cu, and they were proceeded by high level Cu samples (0.2 to 1.38% Cu). They were all considered acceptable as the variance was not material compared to the surrounding grade. ▪ Batch MI24183121: Both the coarse and pulp blanks returned results under the max expected value for all elements reviewed. <p>Insertion rates</p> <ul style="list-style-type: none"> ▪ Both batches have met the recommended insertion rate for all standards, blanks, and duplicates.

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Criteria	JORC Code Explanation	Commentary																																	
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #4682B4; color: white;">Dispatch #</th> <th rowspan="2" style="background-color: #4682B4; color: white;">Lab Batch #</th> <th colspan="4" style="background-color: #4682B4; color: white;">Insertion rate per 100 samples</th> <th rowspan="2" style="background-color: #4682B4; color: white;">#orig</th> <th rowspan="2" style="background-color: #4682B4; color: white;">#Orig+QC</th> </tr> <tr> <th style="background-color: #4682B4; color: white;">Analytical standards (CRMs)</th> <th style="background-color: #4682B4; color: white;">Coarse Blank</th> <th style="background-color: #4682B4; color: white;">Pulp Blanks</th> <th style="background-color: #4682B4; color: white;">Field duplicates</th> </tr> </thead> <tbody> <tr> <td style="background-color: #4682B4; color: white;">TNR0133300</td> <td style="background-color: #4682B4; color: white;">MI24183121</td> <td style="background-color: #4682B4; color: white;">4.1</td> <td style="background-color: #4682B4; color: white;">4.1</td> <td style="background-color: #4682B4; color: white;">1</td> <td style="background-color: #4682B4; color: white;">4.1</td> <td style="background-color: #4682B4; color: white;">193</td> <td style="background-color: #4682B4; color: white;">219</td> </tr> <tr> <td style="background-color: #4682B4; color: white;">TNR0133519</td> <td style="background-color: #4682B4; color: white;">MI24183396</td> <td style="background-color: #4682B4; color: white;">4.62</td> <td style="background-color: #4682B4; color: white;">3.07</td> <td style="background-color: #4682B4; color: white;">1.54</td> <td style="background-color: #4682B4; color: white;">3.1</td> <td style="background-color: #4682B4; color: white;">195</td> <td style="background-color: #4682B4; color: white;">219</td> </tr> </tbody> </table>						Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	#Orig+QC	Analytical standards (CRMs)	Coarse Blank	Pulp Blanks	Field duplicates	TNR0133300	MI24183121	4.1	4.1	1	4.1	193	219	TNR0133519	MI24183396	4.62	3.07	1.54	3.1	195	219
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<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> ▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> ▪ Data was recorded using a combination of field notebook and Discover Mobile. Data was entered into Microsoft Excel spreadsheets daily. ▪ Mapping was completed by a suitably qualified geologist. ▪ Geological interpretation and mapping points reported here have been verified by a supervising geologist. Due to the inherent weathering process of outcropping lithologies, mineral identification was not always possible. <p>TNC Mt Oxide Rock Chip Sampling</p> <ul style="list-style-type: none"> ▪ GPS data was recorded using a Garmin GPSMAP 66i and transferred into a Microsoft Excel spreadsheet daily. ▪ All data is stored on a private cloud NAS server host that features 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 a consultant IT team. 																																	
<p>Location of data points</p>	<ul style="list-style-type: none"> ▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<p>TNC Mount Oxide Rock Chip Sampling</p> <ul style="list-style-type: none"> ▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL. ▪ Discover Mobile and Garmin GPSMAP 66i was used to record observation and sample points with an accuracy of +/-4.00m. 																																	

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	<ul style="list-style-type: none"> Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. <p>TNC Mt Oxide Rock Chip and Channel Sampling</p> <ul style="list-style-type: none"> Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. Samples are taken at intervals no less than 50.00m apart and no greater than 100.00m. For channel sampling a sample is taken at 0.30-1.20m intervals.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>TNC Mt Oxide Mapping</p> <ul style="list-style-type: none"> Structural analyses of bedding, folding and faults have been conducted using compass data obtained during field mapping. <p>TNC Mt Oxide Rock Chip Sampling</p> <ul style="list-style-type: none"> Rock chip sampling is conducted perpendicular to strike of targeted structures or outcrops, as determined by the supervising geologist and assisted by GPS and GIS polygons. Channel sampling is conducted perpendicular to the strike of mappable beds or outcrops where possible.

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Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for rock chip samples from site to laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews undertaken.

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Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> ▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Mt Oxide</p> <ul style="list-style-type: none"> ▪ EPM 10313 is an amalgamation of EPM’s 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. ▪ EPM 10313 “Mt Oxide” was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. ▪ In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. ▪ In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. ▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC. ▪ EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. ▪ Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of remaining sub-blocks now stands at 3 covering an area of 9.71 km². ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC.

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Mt Oxide Project</p> <ul style="list-style-type: none"> Broken Hill South 1960s: Geological mapping, grab sampling, and percussion drilling. Kennecott Exploration Australia 1964-1967: Stream sediment sampling, surface geochemical sampling, air photo interpretation and subsequent anomaly mapping. Kern County Land Company & Union Oil Co 1966-1967: Surface geochemical sampling, geological mapping, diamond drilling. Western Nuclear Australia Pty Ltd 1960-1970: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237m). Eastern Copper Mines 1971-1972: Stream sediment and surface geochemical sampling, airborne magnetics and radiometrics, geological mapping, drilling of 8 holes in the Theresa area. Consolidated Goldfields & Mitsubishi 1972-1973: Stream sediment and rock chip sampling, geological mapping. RGC 1972-1976: Aerial photography and photogeological interpretation. BHP 1975-1976: Geological mapping, surface geochemical sampling. BHP / Dampier Mining Co Ltd 1976: Surface geochemical sampling, geological mapping and petrography, RC drilling. Newmont 1977-1978: Surface geochemical sampling, geological mapping, diamond drilling, air photo interpretation. Paciminex late 1970s: Geological mapping, surface geochemical sampling, ground IP. AMACO Minerals Australia Co 1980-1981: Surface geochemical sampling, geological mapping, gravity survey. C.E.C. Pty Ltd 1981-1982: Surface geochemical sampling. BHP 1982-1983: Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. W.M.C. 1985-1993: Geological mapping, surface geochemical sampling, transient EM surveys. C.S.R. Ltd: 1988-1989: Surface geochemical sampling.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ▪ 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, 452.00m), one diamond hole for 134.30m, 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 1332.30m), 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 49,477.00m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated in two separate, but overlapping, JORC 2012 Mineral resource estimations: <ul style="list-style-type: none"> – The Vero Copper-Silver mineral resource containing ‘Indicated and Inferred’ resources at 15.90 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.50% Cu, with silver credits. – The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.10% Co cut-off. ▪ Perilya also completed a number of mapping, surface geochemical sampling, and geophysical surveys over the exploration tenement which defined multiple exploration targets some of which remain poorly tested.
Geology	<ul style="list-style-type: none"> ▪ Deposit type, geological setting, and style of mineralisation. 	<p>Mt Oxide Project</p> <ul style="list-style-type: none"> ▪ The Mt Oxide Project is located in the Western fold belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale, mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control for localising copper-silver-cobalt mineralisation.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ▪ Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. ▪ Dominant structures observed are bed parallel shear and brittle faulting, varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. ▪ 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 breccia development. ▪ The areas of interest for mapping and 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.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> ▪ Drilling is not reported in this announcement.

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	<ul style="list-style-type: none"> - dip and azimuth of the hole - down hole length and interception depth - hole length. <ul style="list-style-type: none"> ▪ 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 	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Compositing of channel samples was undertaken where anomalous Cu is continuous and does not include more than 1.50m of <0.10% Cu within the total composite. ▪ The composites are reported as weighted averages according to sample interval length as part of the total composite interval length.

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	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<p>Relationship between mineralisation, widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known’). Appropriate maps and sections 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant 	<ul style="list-style-type: none"> See Figures 1, 2 & 4. See Tables 2,3,4 & 5.

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	<p>discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	
Balanced Reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Drilling is not reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> True North Copper Limited. ASX (TNC): ASX Announcement 16 June 2023: Prospectus. True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper Assets. True North Copper Limited. ASX (TNC): ASX Announcement 6 July 2023: Mt Oxide Project – First drill hole into Vero intersects multiple wide zones of visually impressive copper mineralisation. True North Copper Limited. ASX (TNC): ASX Announcement 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide. True North Copper Limited. ASX (TNC): ASX Announcement 20 September 2023: TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD. True North Copper Limited. ASX (TNC): ASX Announcement 23 October 2023: TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide. True North Copper Limited. ASX (TNC): ASX Announcement 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.

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		<ul style="list-style-type: none"> ▪ 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: Camp Gossans, Mt Oxide Priority Exploration Target - rock chips return strongly anomalous copper, 1.2km along strike from Vero. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 5 April 2024: Mt Oxide leading edge geophysics awarded \$300k Collaborate Exploration Initiative Grant. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities for Mt Oxide Project.
Further work	<ul style="list-style-type: none"> ▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> ▪ Future work along the Dorman Fault Mineral System at Mt Oxide includes: <ul style="list-style-type: none"> – Targeted infill rock chip and channel sampling. – Geophysical survey redesign and acquisition. – Target prioritisation drill design and access permitting.

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	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	

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