

ASX Announcement | ASX: TNC

30 October 2024

True North Copper September 2024 Quarterly Report

True North Copper Limited (Administrators Appointed) (True North Copper, TNC or the Company) provides the following quarterly update and Appendix 5B for Q1 FY25.

Voluntary Administration

On 21 October 2024, the Directors of True North Copper Ltd appointed Richard Tucker and Tony Miskiewicz of KordaMentha as Voluntary Administrators of the below entities:

- True North Copper Limited (ACN 119 421 868)
- TNC Mining Pty Ltd (ACN 652 408 378)
- CopperCorp Pty Ltd (ACN 649 946 305)
- North West Copper Pty Ltd (ACN 661 786 956)
- TNC Asset Holding Pty Ltd (ACN 652 599 687) (all Administrators Appointed) (together 'the Group').

The decision came after a period of extensive negotiations with the Company's debt provider, largest shareholder and other potential equity providers. The decision is regrettable especially as the ramp up of mining activities at Wallace North, part of the Cloncurry Copper Project, was on schedule with the first oxide ore placed onto the heap leach pads at Cloncurry earlier this month. In addition, recent exploration at Mt Oxide partly funded by a CEI grant from the Queensland Government has identified a number of highly prospective targets for drilling with a high probability of making more discoveries like the Vero deposit.

The Directors wish to thank all of the Company's employees and consultants as they have worked tirelessly to accomplish the above. The local community is also highly supportive of the Company and its operations in the region.

With cash resources running down and no prospects of being able to draw on existing facilities or raise additional equity or debt before the scheduled AGM, the Directors appointed the Administrators. The Administrators are undertaking an urgent assessment of the Group's operations and will shortly be commencing a dual track recapitalisation and sale process for the Group. In this regard, the Administrators are seeking urgent expressions of interest to acquire the Group as a whole or individual projects/assets.

Accordingly, the below should be read in that context and it should be noted that there may be material changes to the operations of TNC as a result of the Administrators appointment.

SEPTEMBER 2024 QUARTER HIGHLIGHTS

Cloncurry Copper Project

- During the September 2024 quarter, operations at the Cloncurry Copper Project (CCP) in Queensland continued to ramp up in line with the current mine plan.
- In July, TNC announced the commencement of mining activities at the Wallace North deposit, part of CCP.
- At the end of the September Quarter, circa 200,000 bank cubic metres (**BCM**) of overburden was mined at Wallace North with approximately 10,000 tonnes of oxide ore mined and placed on the ROM.
- Transportation of oxide ore to the Great Australia Mine (**GAM**) commenced in September with approximately 8,000 tonnes crushed by the end of the quarter. Stacking onto the leach pad and irrigation commenced in early October.

- TNC has binding offtake and toll milling agreements with Glencore International AG (**Glencore**)¹ for 100% of copper concentrate from CCP and for toll milling of up to 1Mt of ore per year. Toll milling was expected to commence in Q3 FY25.

Mt Oxide Project

- The Copper-Silver Mineral Resource Estimate (**MRE**) for TNC's Vero deposit has been updated to **15.03Mt at 1.46% Cu & 10.59g/t Ag for a contained 220kt Cu & 5.13Moz Ag** (JORC 2012).
- Results from rockchip sampling of gossans at Aquila and Ivena North returned multiple zones of anomalous copper silver geochemistry with very strong pathfinder signatures indicative of potential Vero style Cu-Ag-Co mineralisation.
- A MIMDAS Induced Polarisation, Resistivity and Magnetotellurics survey commenced at Mt Oxide, partially funded by a \$300,000 Queensland Government Collaborative Exploration Initiative (**CEI**) grant.
- The 15.3 line kms over 10 lines survey was focussed on several highly prospective copper bearing leached gossans mapped along strike of Vero including Camp Gossans, Ivena North, Aquila and Mt Gordon.
- MIMDAS at Camp Gossans Vero and Ivena North, Aquila and Mt Gordon prospects resulted in new geophysical anomalies with similar signature to the Vero resource being identified coincident with highly geochemically anomalous leach gossan outcrops.

Corporate

- Former Managing Director and founder of TNC, Marty Costello, departed the Company as of 1 July 2024.
- Craig Gouws, Chief Financial Officer, resigned from the Company.
- On 21 October 2024, the Directors of True North Copper Ltd appointed Richard Tucker and Tony Miskiewicz of KordaMentha as Voluntary Administrators of the Company and its subsidiaries.

Development & Operations

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

- **Cloncurry Copper Project (CCP)** - IOCG and ISCG copper-gold deposits proposed for open pit mining operations, with extensive surrounding exploration tenure.
- **Mt Oxide Project (Mt Oxide)** – IOCG high-grade, globally significant, copper-cobalt-silver deposit subject to optimisation studies, and exploration in surrounding tenure.

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

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

Mining preparations continued at Wallace North during the period after commencing during the previous quarter. Wallace North is part of True North Copper's Cloncurry Copper Project (**CCP**) and one of four open-pit deposits making up CCP. Wallace North has an Ore Reserve totalling 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au².

¹ TNC ASX Announcement, 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project.

² TNC ASX Announcement, 6 February 2024, TNC reports Wallace North Maiden Ore Reserve.

Gender, Diversity & Inclusion

The total number of employees increased by 26% from Q4 FY24. This number included female employee representation of 33% and male representation of 67%. Additionally, the company had a representation of 20% Indigenous employees within the team, with the aim of increasing this percentage once mining commenced.

Sustainability & Environment

- No significant environmental incidents during the Quarter.
- Key Department of Environment Science and Innovation (**DESI**) matters revolved around finalising the Estimated Rehabilitation Cost (**ERC**) for Mount Norma, seeking extensions to progress the Progressive Rehabilitation Closure Plan (**PRCP**) for Wallace, Wynberg and GAM sites, and completing pre-wet season compliance inspection with DESI Officers.
- Progress was made on Wallace North site cultural clearances with Mitakoodi representatives and working through negotiations regarding a fire hearth site that was obstructing Wallace North pit development.
- AGE consultants were engaged to assist with developing and justifying bore-specific limits to support an EA amendment process, appropriate for detecting water quality changes versus natural variations. Completing this will alleviate issues with monthly reporting of groundwater contaminant limit exceedances.
- Annual National Pollutant Inventory (**NPI**) reporting was completed for GAM and Mt Norma sites.
- Initial Development Plans were completed to support Mining Lease renewal of GAM ML90065 and a new Mining Lease Application for Mongoose Taipan ML100384.

Health, Safety & Training

No recordable injuries occurred during the quarter. Total Recordable Injury (**TRI**) monthly moving average (**MMA**) was at 0, with the 12-month MMA currently at 28.8. Staff hours increased during the quarter due to additional TNC employees being recruited with the ramp up of mining and contractors working onsite at Great Australia Mine and Wallace North and Mt Oxide projects, amounting to appx 15,900 additional hours.

The INX Site Pass implementation was completed during the quarter, with all persons conducting work or visiting TNC operations being registered and completing required aspects of inductions, procedures, and relevant legislated requirements.

Rollout of the INX InControl system also began during the quarter which was the preferred site tool to manage incident investigations as well as recording leading and lagging safety indicators.

Cloncurry Operations – Mine Development & Progress

Wallace North Operations

- True North Copper reached a major milestone in July by announcing the commencement of mining activities at the Wallace North deposit in northern Queensland.
- The Wallace North deposit has an Ore Reserve totalling 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au.
- The Company successfully ramped up mining activities at Wallace North throughout the quarter in line with the current CCP mine plan.
- Stage 1 mining from the 180 bench at Wallace North was advanced during the quarter. Since commencing mining activities, circa 200k Bank Cubic Metres (**BCM**) of overburden has been mined with approximately 10,000t of oxide ore mined and placed on the Wallace North ROM.

- Oxide ore was transported from the Wallace North pit to the Great Australia Mine crusher with stacking on the pad commencing in early October. At the end of the quarter, approximately 8,000t had been crushed and 500t was still available to TNC in the current crushing campaign.
- Irrigation of the ore commenced post quarter end. This represents the first new ore mined by TNC which has been added to the heap leach since the Company commissioned the SX plant in 2023.
- Sulphide ore delivery to the toll treatment ROM pad was expected to commence in Q3 FY25.



Figure 1. First Ore Haulage from Wallace North.



Figure 2. Recovery of crushed stockpiles for transport to the leach pad.



Figure 3. Leach pad 5 under irrigation.

Mt Norma Heap Leach and Stockpiles

During 2023, True North Copper mined material from the Mt Norma Heap Leach and Stockpiles. Material was trucked to GAM where it was crushed and processed through the Heap Leach. The mineral resource estimate (**MRE**) for the Heap Leach and Stockpiles was updated during the quarter to reflect this activity. The remaining resource is 0.01Mt @ 1.13% Cu for 123t of contained copper³. Table 1 provides a comparison between the 2022 and 2024 MREs for the deposit.

Table 1. Comparison of the 2022 and 2024 MREs for the Mt Norma Mt Norma Heap Leach and Stockpiles.
 The 2024 MRE reflects depletion due to mining conducted during FY2024³.

| Site | Resource Category | Tonnes (t) | Cu (%) | Cu (t) |
|--|-------------------|---------------|-------------|--------------|
| Year 2022 | | | | |
| Heap Leach Pad | Indicated | 42,000 | 2.66 | 1117 |
| Out of Pit Stockpile | Indicated | 25,000 | 1.10 | 275 |
| Mt Norma Heap Leach & Stockpile Subtotal 2022 | | 67,000 | 2.08 | 1,392 |
| Year 2024 | | | | |
| Heap Leach Pad | Indicated | 199 | 2.66 | 5.3 |
| Out of Pit Stockpile | Indicated | 10,697 | 1.10 | 118 |
| Mt Norma Heap Leach & Stockpile Subtotal 2024 | | 10,896 | 1.13 | 123 |

Note: The specific gravity (SG) used in these calculations is 1.95, based on the 2022 resource estimation. (Refer to the Duke Exploration Limited announcements to the ASX on 4 May 2023 - Prospectus to raise a minimum of \$35m fully underwritten; and 28 February 2023 - Acquisition of the True North Copper Assets.) (3. Refer to the True North Copper (ASX:TNC) announcement to the ASX on 23 September 2024 - Annual Report to Shareholders).

Copper Sulphate Production

- During Q1 FY25, 109.76 tonnes of Cu Crystal was produced from existing stockpiles, equating to 26.76 tonnes of Cu metal with an average grade of 24.4% in 4 shipments.
- Crystal production was impacted by low leach solution grades before new mined ore was stacked in post quarter end, resulting in a campaign operations approach to running the SX Crystal plant (running the plant over shorter periods).
- Oxide ore deliveries from Wallace North commenced in September with 8,132 wmt (Wet Metric Tonne) of ore crushed. Stacking and irrigation of this ore was undertaken in the first week of October.
- The SX plant experienced significant downtime in July due to a mechanical seal failure in the centrifuge requiring offsite repairs. Lost production totalled 8 days. A planned maintenance shut was completed in September to upgrade electrical cabling in the plant. The shut was completed on schedule, taking 53hrs.

Mt Oxide Project – Exploration and Resource Development

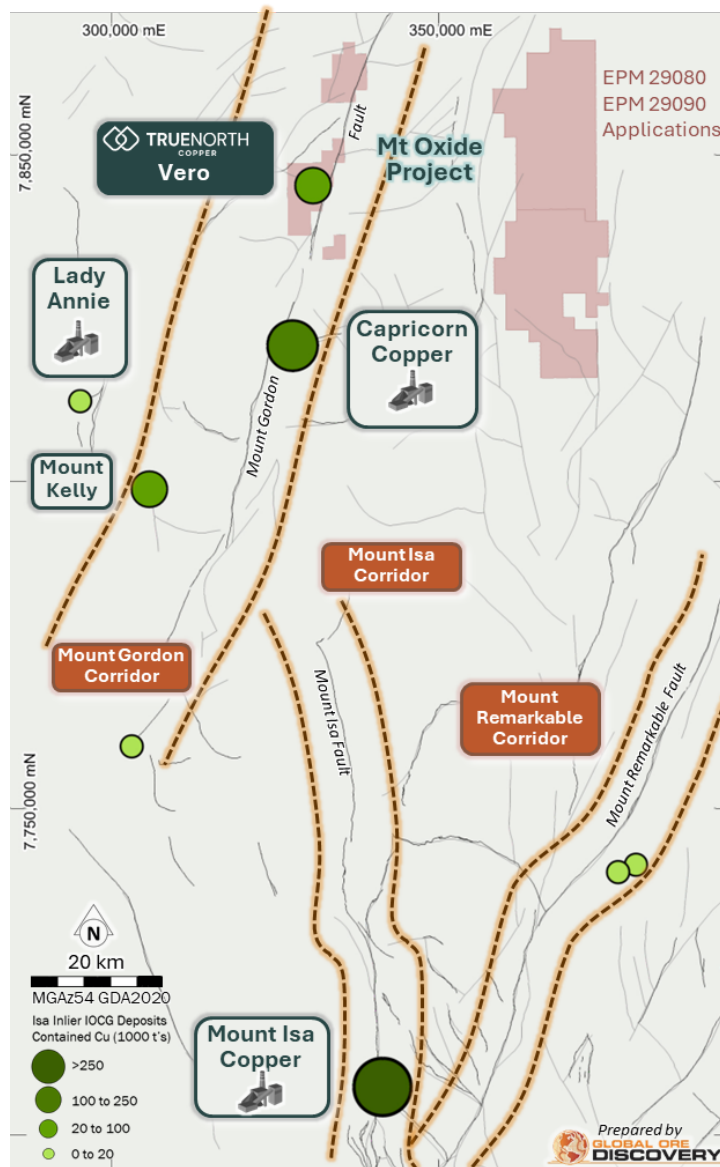


Figure 4. Location of the Mt Oxide Project, within context of Mt Isa Inlier.

Vero Copper-Silver Resource Updated

- The Copper-Silver Mineral Resource Estimate (MRE) for TNC's Vero deposit has been updated to **15.03Mt at 1.46% Cu & 10.59g/t Ag for a contained 220kt Cu & 5.13Moz Ag** (JORC 2012).
- Vero's updated Resource delivers a 20% increase in silver ounces, demonstrating the potential for Vero to deliver a significant silver co-product in addition to copper.
- Reassessing underground mine voids and introduction of improved geological deposit model has resulted in a minimal 3% decrease in copper metal tonnes, delivering further confidence in the resource integrity following 2023 confirmatory drilling.

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

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

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

Reference: News Release, 9 August 2024, TNC updates Mt Oxide Vero Copper Silver Resource.

Mapping and Surface Geochemistry

- 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.

Geophysical Survey

- A MIMDAS Induced Polarisation (IP), Resistivity and Magnetotellurics (MT) geophysical survey commenced at Mt Oxide, partially funded by a \$300,000 Queensland Government Collaborative Exploration Initiative (CEI) grant.
- TNC selected the MIMDAS system for its ability to identify massive and disseminated sulphide mineralisation and map largescale structural architecture that controls mineralisation at depth.
- The 15.3 line kms over 10 lines survey completed in September focused over several highly prospective copper bearing leached gossans (Camp Gossans, Ivena North, Aquila and Mt Gordon) that are mapped along strike of Vero.
- The Camp Gossans and Vero survey lines were the first undertaken with the survey progressing north over the Ivena North, Aquila and Mt Gordon prospects later during the quarter.
- At Vero, the results demonstrate excellent correlation between the mineralisation within the resource and MIMDAS chargeability highs, providing confidence in the technique to identify targets in the district.
- New targets identified on the Vero line include a 275m wide and up to 350m deep chargeability anomaly was identified 1km east of Vero.
- 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, unexpected 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.
- Three MIMDAS IP and MT lines at the historic Mt Gordon Copper Mine and Aquila prospect have revealed multiple unexplored geophysical targets with similar signatures to the Vero Cu-Ag-Co resource at Mt Oxide.
- At Mt Gordon, three new shallow and untested anomalies, similar to the Vero resource, have been identified and one is partially coincident with historic drilling intersections, including 1.9m @ 3.0% Cu from 106m downhole in ECM1.
- At Aquila, chargeability highs of 15mV/V from two MIMDAS lines spaced 85m apart are coincident with mapped iron oxide-rich breccias which returned up to 0.94% Cu in rock chip samples.
 - A 20m wide, shallow highly chargeable anomaly associated with a 150m long trend of fault breccias with anomalous Cu +/- Ag-As-Bi and no previous drilling.
 - A 20m wide and up to 25m deep +25mV/V chargeability and <250ohm.m conductivity anomaly, un-drill tested and correlating with a Dorman trending structure 80m below surface.
- The geophysical survey was completed during the quarter in the with processing pending on Ivena North and an additional line at Camp Gossans to test the strike extent of the anomaly at Camp Gossans and the new Black Marlin target.
- Integration of this new geophysics with mapping and surface geochemical sampling enabled the identification and prioritisation of drill targets.

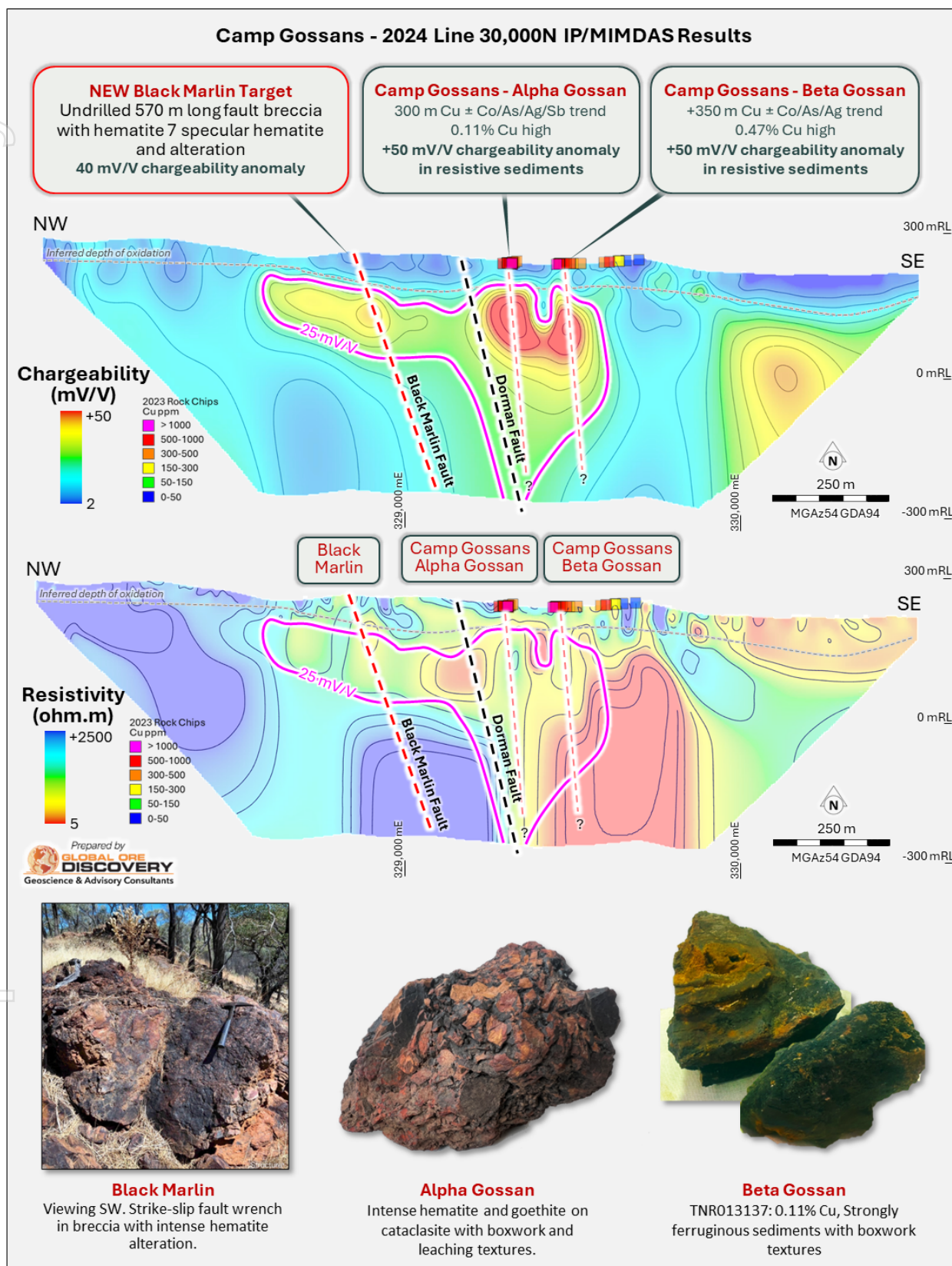


Figure 5. Camp Gossans MIMDAS Induced Polarisation & Resistivity 2D inversions.

Corporate

As of 30 September 2024, TNC's cash balance totalled to A\$4.25M. TNC had drawn US\$18m (Tranche 1) of a US\$28m facility with Nebari Natural Resources Fund II LP (**Nebari**). Tranche 2, being US\$10m, is subject to certain conditions precedent including commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project. Nebari have advised the Company that the Tranche 2 drawdown consent will not be granted due to the Company's current adverse loan to Enterprise Value Ratio.

Marty Costello leaves TNC

Former Managing Director Marty Costello officially left TNC as of 1 July 2024. The Board thanked Mr Costello for his efforts as Managing Director and founder of the Company. The Company wished him well in his future endeavours.

Resignation of CFO

Craig Gouws, Chief Financial Officer, resigned from the Company. Mr Gouws agreed to assist the Company in the interim by being retained as a consultant on an as-needs basis.

Annual General Meeting

An announcement was made by the Administrators on 24 October 2024 advising that the Annual General Meeting scheduled for 31 October 2024 has been deferred (refer to [ASX Release, 24 October 2024, Deferral of Financial Reporting Obligations and AGM](#)).

Company Presentations

During the quarter, TNC Managing Director Bevan Jones presented at a number of industry events, including the Noosa Mining Conference, the NWR Melbourne Resources Series and the Cloncurry Meeting of the Mines. The presentations for each event can be viewed on the Company's website.

ASX Announcements released during the Quarter

- True North Copper (ASX:TNC) News Release, 1 July 2024, True North Copper commences mining at Wallace North, Qld.
- True North Copper (ASX:TNC) News Release, 18 July 2024, Noosa Mining Investor Presentation.
- True North Copper (ASX:TNC) News Release, 24 July 2024, TNC commences geophysics survey at Mt Oxide Project.
- True North Copper (ASX:TNC) News Release, 31 July 2024, TNC Quarterly Activities Report.
- True North Copper (ASX:TNC) News Release, 9 August 2024, TNC updates Mt Oxide Vero Copper Silver Resource.
- True North Copper (ASX:TNC) News Release, 13 August 2024, TNC accelerates mining activities at Mt Oxide Project.
- True North Copper (ASX:TNC) News Release, 22 August 2024, TNC geophysical survey highlights at Mt Oxide Project.
- True North Copper (ASX:TNC) News Release, 23 August 2024, Supplementary disclosure re Geophysical Survey Announcement.
- True North Copper (ASX:TNC) News Release, 5 September 2024, TNC – Melbourne Resources Series Presentation.
- True North Copper (ASX:TNC) News Release, 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- True North Copper (ASX:TNC) News Release, 13 September 2024, TNC – Meeting of the Mines Presentation.
- True North Copper (ASX:TNC) News Release, 16 September 2024, TNC delivers first oxide ore at Wallace North, Cloncurry.
- True North Copper (ASX:TNC) News Release, 23 September 2024, Annual Report to Shareholders.
- True North Copper (ASX:TNC) News Release, 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

Financial Performance

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

| Use of Funds | Prospectus Year 1 | Prospectus Year 2 | Total Year 1 & 2 | Actual to 30 Sept 24 |
|---|----------------------|----------------------|---------------------|-------------------------|
| Acquisition of Mt Oxide Project | 30,000,000 | - | 30,000,000 | 30,000,000 |
| Deferred consideration for CopperCorp acquisition* | 4,000,000 | - | 4,000,000 | 3,727,318 |
| Project acquisition costs (technical DD, stamp duty, legals) | 1,500,000 | - | 1,500,000 | 1,500,000 |
| Financing costs | 1,100,000 | - | 1,100,000 | 1,100,000 |
| Expenses of the offer including broker fees | 3,266,868 | - | 3,266,868 | 3,266,868 |
| Corporate overheads, administration costs and Unallocated working capital | 2,365,128 | - | 2,365,128 | 2,365,128 |
| Mining and restart feasibility studies at Great Australia Mine (Cloncurry) | | | | |
| Stage 2 metallurgical test work and scoping study at Great Australia to assess viability of copper mining and processing options | - | - | - | 529,330 |
| Grade control drilling at Great Australia (nominally 5,600-8,000 m) | 1,000,000 | - | 1,000,000 | 1,582,965 |
| Grade control drilling at Taipan (nominally 6,000 m) | - | 1,000,000 | 1,000,000 | - |
| Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan | - | 100,000 | 100,000 | - |
| Mining and metallurgical studies at Taipan in preparation for a mining restart | - | 60,000 | 60,000 | 43,546 |
| Grade control drilling at Orphan Shear (nominally 2,000 m) | - | 300,000 | 300,000 | - |
| Mining and metallurgical studies at Orphan Shear in preparation for a mining restart | - | 60,000 | 60,000 | - |
| RC drilling (nominally 500 m – 2,000 m) to test extensions to mineralisation at Great Australia and Taipan | - | 250,000 | 250,000 | - |
| Exploration and resource development at Cloncurry and Mt Oxide | | | | |
| RC/diamond drilling (nominally, 3,000 – 5,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation | 500,000 | 500,000 | 1,000,000 | 2,450,904 |
| Stage 2 metallurgical test work and scoping study at Vero to assess viability of copper-cobalt project mining and processing operations | - | 250,000 | 250,000 | - |
| Mining/environmental planning at Wallace North and Mt Oxide | | | | |
| Stage 1 metallurgical test work and scoping study at Vero to assess viability of copper-cobalt mining and processing options | 200,000 | - | 200,000 | 572,714 |
| Geotechnical and metallurgical assessment and diamond drilling (nominally 250 m) at Wallace North | - | 300,000 | 300,000 | 1,214,348 |
| Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores | 2,200,000 | 800,000 | 3,000,000 | 4,021,360 |
| Total | 46,131,996 | 3,620,000 | 49,751,996 | 52,374,481 |

*The Copper Corp share sale agreement provided that the first \$2 million deferred consideration payment would be paid within 6 months of completion. As at 30 September, TNC has paid \$4 million comprising (i) an advance payment of \$272k under an ore relocation agreement, distributed prior to completion; and (ii) \$727k paid on 6 December 2023, (iii) \$1 million paid on 9 Feb 2024, (iv) \$500k paid on 6 June 2024 and (v) \$1.5m paid 10 July 2024.

Related party payments

For the purpose of Section 6 of the Appendix 5B, related party payments of \$205,196 were made in the quarter in relation to Directors fees and Secretarial services.

AUTHORISATION

This announcement has been approved for issue by the Directors of True North Copper Limited.

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

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

| Holder Name | Tenement | Name | State | Percentage held |
|---------------------------|------------|---------------------|-------|-----------------|
| TNC MINING PTY LTD | EPM28649* | Cloncurry HUB-2 | QLD | 100% |
| TNC MINING PTY LTD | EPM29080* | Mistake Creek | QLD | 100% |
| TNC MINING PTY LTD | EPM29090 | Gunpowder Creek | QLD | 100% |
| MOUNT OXIDE PTY LTD | MDL2024* | Mount Oxide | QLD | 100% |
| TNC MINING PTY LTD | ML100077 | Wallace South | QLD | 100% |
| TNC MINING PTY LTD | ML100111 | Wynberg | QLD | 100% |
| TNC MINING PTY LTD | ML 100384* | Mongoose East | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML2506 | Mount Normal | QLD | 100% |
| COPPER CORP PTY LTD | ML2518 | Winston Churchill | QLD | 100% |
| COPPER CORP PTY LTD | ML2535 | Sally | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML2550 | Mount Norma NO 2 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML2551 | Mount Norma NO 3 | QLD | 100% |
| TNC MINING PTY LTD | ML2695 | Kangaroo Rat | QLD | 100% |
| TNC MINING PTY LTD | ML90065 | Great Australia | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90103 | New Snow Ball | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90104 | Mossy's Dream | QLD | 100% |
| TNC MINING PTY LTD | ML90108 | Orphan Shear | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90172 | MT Norma SURROUND 1 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90173 | MT Norma SURROUND 2 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90174 | MT Norma SURROUND 3 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90175 | MT Norma SURROUND 4 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90176 | MT Norma SURROUND 5 | QLD | 100% |
| TNC MINING PTY LTD | ML90236 | Wallace | QLD | 100% |

*Application stage

Disposal of mining tenements and beneficial interest

No disposal of mining tenements and beneficial interest occurred during the quarter ending 30 September 2024.

Acquisition of mining tenements and beneficial interest

No acquisition of mining tenements and beneficial interest occurred during the quarter ending 30 September 2024.

Schedule of beneficial percentage interest in farm-in or farm-out agreements at end of the September 2024 quarter

The Company currently has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

Farm-in or farm-out agreements entered into

There were no farm-in or farm-out agreements entered into during the quarter ending 30 September 2024.