ASX Announcement | ASX: TNC

4 March 2025

TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) is pleased to announce the results of a recently completed induced polarisation (**IP**) geophysics survey at its Great Australia Mine (**GAM**), part of the Cloncurry Project in Queensland. This 2025 survey builds on the 2023 IP program[1], which was the first to test the Greater Australia Target located between the Taipan and Great Australia resources.

HIGHLIGHTS

- Three high order, highly prospective drill targets (**Whip, Coppermine Creek and Python**) have been identified between the Taipan and GAM resources after analysis of the newly acquired IP survey.
  - These targets within key mineralised structural trends indicate the potential for discovery of new large zones of mineralisation that could add significantly to the resource base at GAM.
- Five undrilled, high order chargeability anomalies for drill testing have been identified down dip and along strike of known resources at Copperhead, Orphan Shear, Taipan North and Paddock Lode South.
  - **Copperhead** - a shallow, moderate chargeability anomaly with good depth extent, spatially coincident with a structural trend that runs parallel to the North Arm of the Great Australia resource which has a combined Ind. & Inf. resource of 4.66 Mt at 0.88% Cu & 0.07 g/t Au[2].
  - **Orphan Shear** - an undrilled moderate chargeability anomaly 30-40m down dip of the Orphan Shear resource which has a combined Ind. & Inf. resource of 1.03 Mt at 0.56% Cu & 0.04 g/t Au[2].
  - **Paddock Lode South** - new chargeability anomalies exhibit a similar signature to known mineralisation at Taipan and are interpreted to represent extensions to the south of the resource (combined Ind. & Inf. resource of 5.11 Mt at 0.57% Cu & 0.12 g/t Au)[2].
- A **15-hole, approximately 2,900m RC drill program** has been designed as a first pass test of these targets.
- TNC has selected a preferred drill contractor for the upcoming RC drill programs at Great Australia and at Mt Oxide.
- On-ground cultural and environmental clearances are currently in progress at GAM in preparation for drilling mobilisation planned to commence in late March 2025. Drilling is expected to run for just over 2 weeks before moving to the Mt Oxide program.

COMMENT

True North's Managing Director, Bevan Jones said:

"Through the induced polarisation (IP) geophysical survey at Great Australia Mine (GAM), our exploration team has successfully defined several, additional, highly prospective targets along strike, down dip and between known resources within the extensive GAM mineral system.

Since Ernest Henry discovered Great Australia in 1867, exploration in this area has been sporadic. However, we believe that GAM, Taipan, Orphan Shear, and these newly identified targets are part of a larger, interconnected mineralised system with the potential to aggregate into a significantly larger resource base than previously envisioned.

Our team has been working hard to finalise the collection and interpretation of data, the planning and design of drill programs, and the securing of the necessary contracts and approvals. We are now well-positioned to commence drilling in late March 2025.

We look forward to what we hope will be an exciting next phase for True North, not only at the Cloncurry Copper Project but also in the Mt Oxide district, with results expected in the coming months."

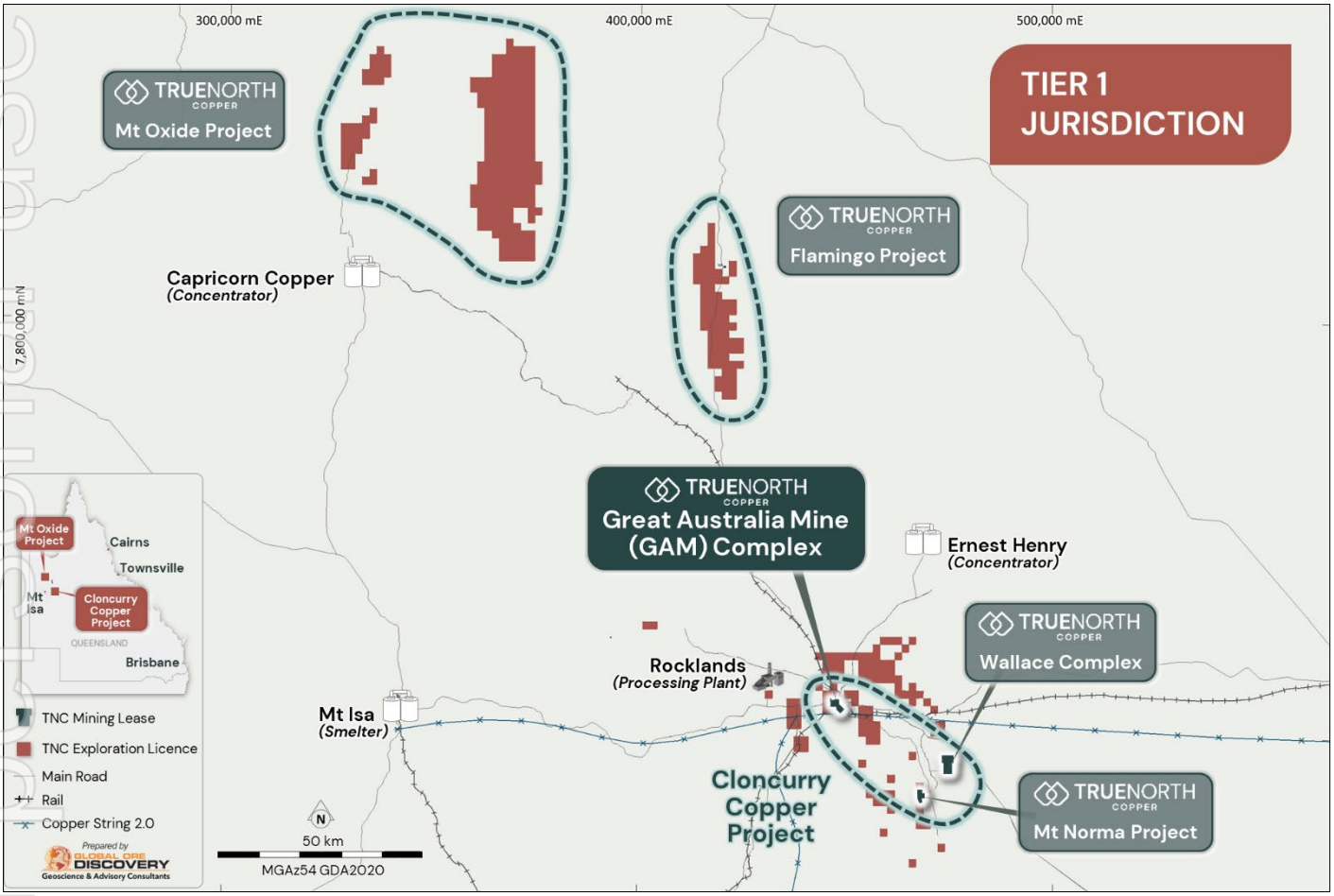

Figure 1. Location of TNC's project areas including Great Australia Mine, Queensland Australia.

Great Australia Complex IP Survey Results

Australian Geophysical Services (**AGS**) recently completed a 6.4-line kms, 4-line, 50m dipole-dipole spacing, induced polarisation (**IP**) geophysical survey at the Great Australia Mine (**GAM**) for TNC (Figure 2, Appendix 2 – 2023 and 2025 DDIP Line Locations).

The survey extends and infills an IP survey completed by TNC at GAM in May 2023[1] that was designed to further refine IP targets identified at Copperhead, Orphan Shear and Taipan. Two new lines were completed at the Paddock Lode South prospect that is interpreted to represent a southern extension of the Taipan/Paddock Lode mineralisation.

The results from the new survey have been integrated with the 2023 survey. The subsequent expanded dataset has generated several new targets with similar signatures to existing known mineralisation at GAM. Consultants from Mitre Geophysics Pty Ltd produced a refined 3D inversion of the data which has been used to enhance drillhole planning for the upcoming exploration drilling at GAM to test these targets and those defined in the 2023 survey[1] (Figure 4).

Cultural heritage and environmental clearances are in progress in preparation for a planned drill program. The preferred drilling contractor is in the final stages of tendering and the earthworks equipment has been secured. TNC is poised to execute a 15-hole 2,900m reverse circulation (**RC**) drill program which is anticipated to run for approximately two weeks starting from late March. Assay results will be released as received.

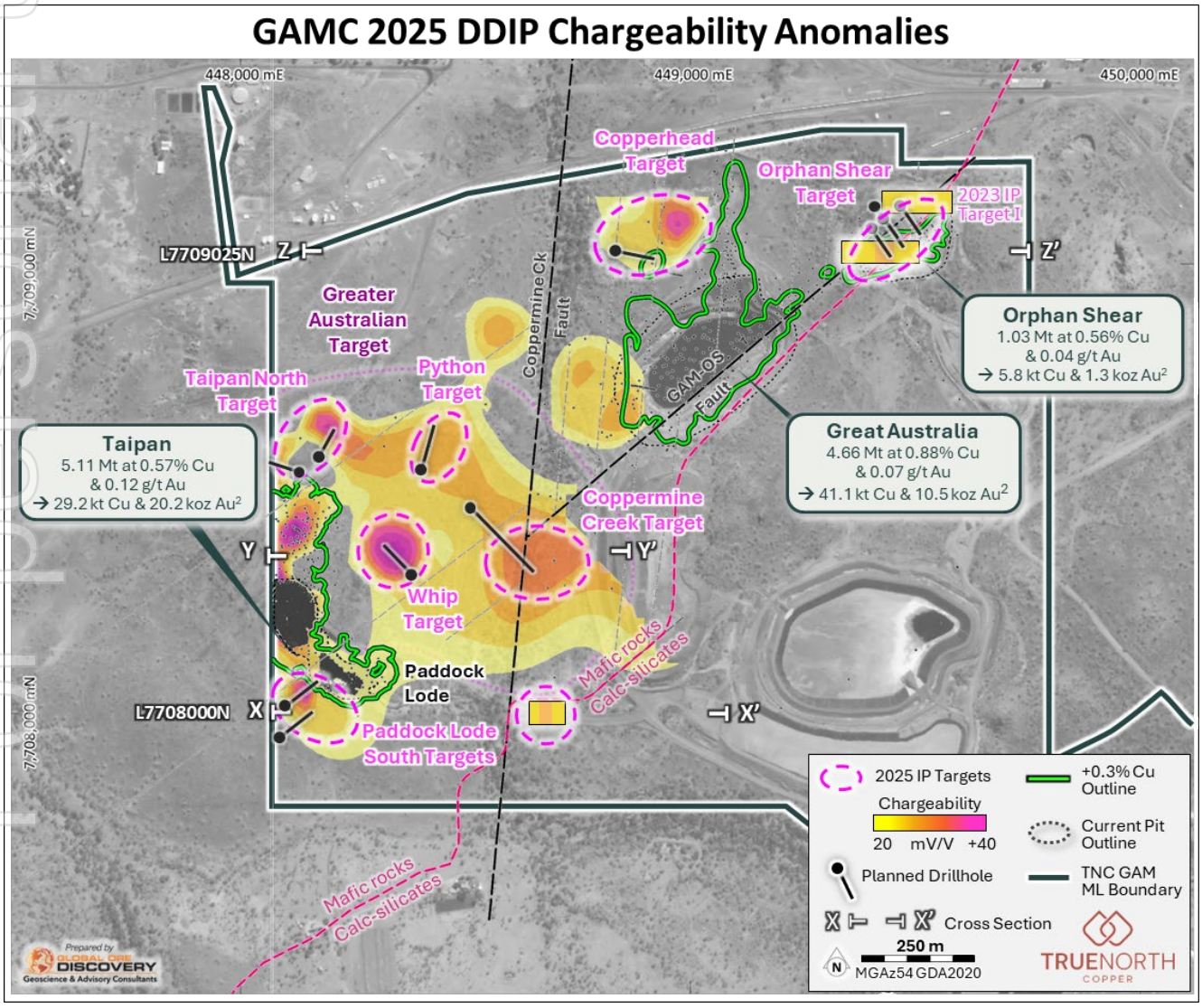

Figure 2. Location of 2025 IP survey lines and target areas, GAM Complex.

Detailed Target Selection and Prioritisation

Drill targets have been selected based on the identification of chargeability high anomalies, which are interpreted as indicators of stockwork veinlets and disseminated sulphide mineralisation. At Taipan, copper mineralisation coincides with these chargeability anomalies (see below), reinforcing the potential for similar anomalies elsewhere in the survey area to indicate copper sulphide mineralisation.

In addition to chargeability data, resistivity-conductivity mapping has been used to refine target selection. In some cases, low-resistivity (high-conductivity) anomalies align with chargeability highs, supporting the interpretation of strong continuous vein-style sulphide mineralisation. Further refinement of drill testing has been made to target intersect where chargeability anomalies align with strong resistivity breaks that may represent permissive structural zones where mineralisation is more likely to be concentrated.

Taipan and Taipan North

In the 2023 IP survey a large, shallow, very strong chargeability anomaly (100m x 45m and 40m from surface, +30mV/V) was detected coincident with known mineralisation at Taipan[1]. In the current survey a single north-south orientated line was completed to test the response, depth and extensional potential of the Taipan resource[1] (combined Ind. & Inf. 5.11 Mt at 0.57% Cu & 0.12 g/t Au). The results at Taipan have proven that the IP technique is effective in detecting geophysical anomalies associated with known economic copper mineralisation in the Great Australia Mineral System.

Integration of the latest results with the 2023 IP survey produced a 3D model showing a long, very strong north-south trending chargeability anomaly (490m x 145m and 50m deep +30mV/V) that extends below historical drilling and remains untested at depths up to 85m below surface (Figure 3).

The survey also increased confidence in the size and tenor of the Taipan North anomaly identified in the 2023 survey. The 3D inversion here shows a large, shallow, and very strong chargeability anomaly (85m x 65m, +35mV/V) starting from 50m below surface. This anomaly is coincident with a strong conductive anomaly (410m x 100m, 50ohm.m) which starts 45m below surface. Both the chargeability and conductivity anomaly remain open to the west where two drill holes for 270m have been designed as a first past test for mineralisation.

Paddock Lode South

The Paddock Lode South prospect area is located 360m south-south-east of the Taipan pit and 250m south of the Paddock Lode pit. Here, two east-west orientated IP lines for 3.1-line kms have been completed to test for geophysical anomalies which may represent extensions to the Paddock Lode ore body.

The survey has highlighted a very large, strong chargeability anomaly (320m x 150m, +20mV/V) starting from 65m below surface with an intense internal chargeability anomaly (25m x 40m, +35mV/V) (Figure 3). This anomaly is interpreted to be the moderate to steep, south-west dipping, extension of the Paddock Lode ore body. A geotechnical hole drilled in 2012 intersected copper mineralisation 15m above the intense chargeability anomaly; however, the anomaly itself remains untested by drilling. Two drill holes for 300m have been designed to test this target.

A third, shallow, medium sized, strong chargeability anomaly was identified 380m east-southeast of the Taipan resource (80m x 45m, +20mV/V). This anomaly starts from 45m below surface and is also untested by drilling.

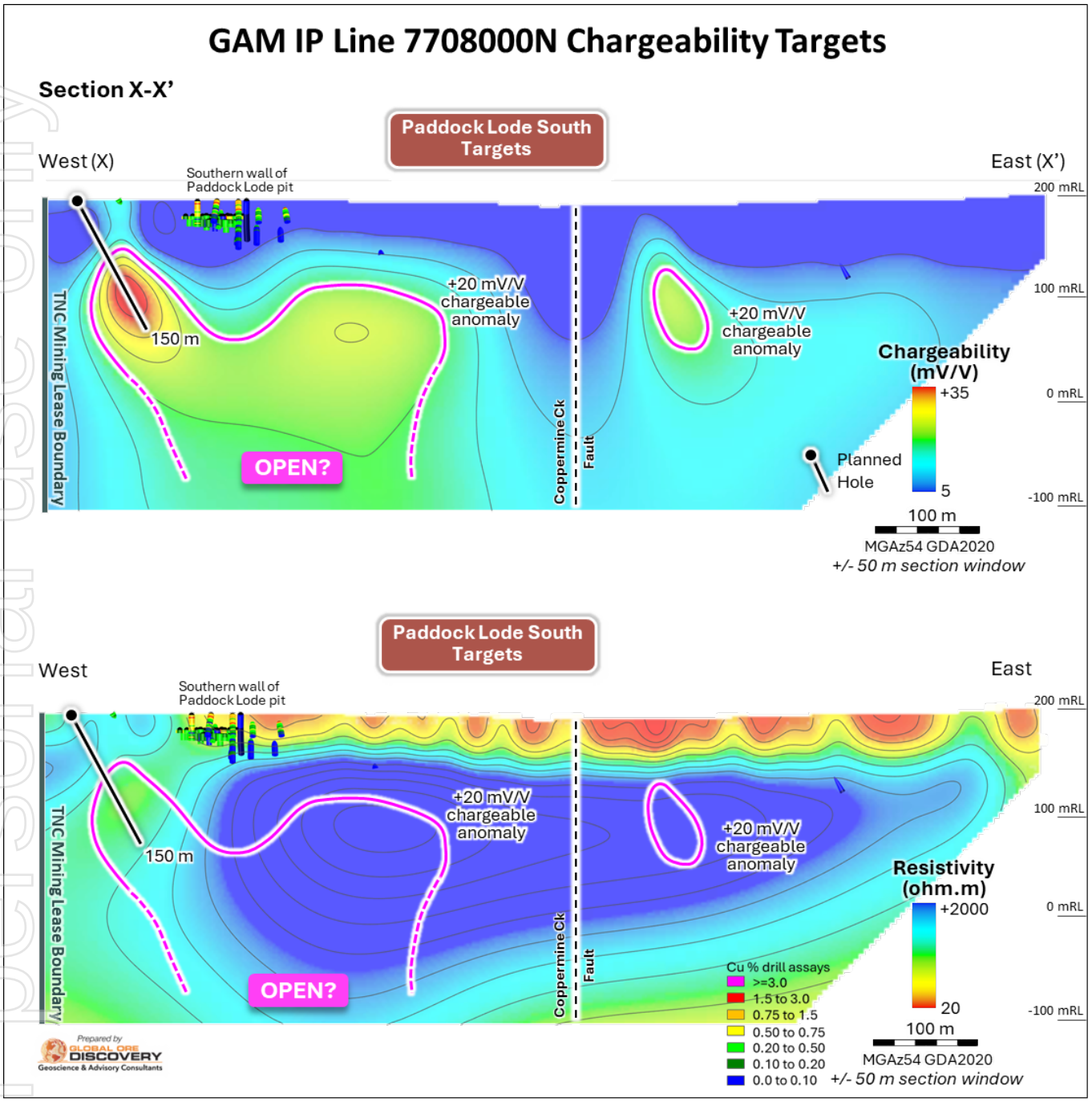

Figure 3. Paddock Lode South 2D inversion chargeability and conductivity section X-X', line 7708000N with historical and planned drill traces.

Greater Australian Targets

The 2023 3D inversion of the IP survey which targeted the Greater Australian target identified three new highly prospective chargeability anomalies of similar size and magnitude to those associated with the Taipan mineralisation (Figure 4). Integration of the 2025 IP survey information into the 3D model has improved the understanding of the 3D location, size and intensity of the three anomalies, which are summarised below.

- **Coppermine Creek** – a large 190m x 165m, very strong +35mV/V chargeability anomaly starting 210m from surface, coincident with the Coppermine Creek and Orphan Shear fault intersection. The anomaly extends to 300m below surface and is open to depth.
- **Whip** - a 180m x 150m, strong +30mV/V chargeability anomaly which starts 55m below surface. The anomaly extends to 200m below surface and is open to depth.
- **Python** – a 155m x 50m, very strong +35mV/V chargeability anomaly with a with a peak signature of 45mV/V starting 45m from surface and coincident with a 50ohm.m conductor. The anomaly extends to 300m below surface and is open to depth.

The Python and Coppermine Creek anomalies are high order portions of a larger scale +790m long south-east trending +30mV/V chargeability anomaly starting 35m from surface.

Three drillholes for 780m have been designed to test these targets, which represent an exciting potential for transformative new growth in the copper resources in the Great Australian Mining Leases.

Copperhead & Orphan Shear

A single IP line completed in the 2023 IP survey at the Copperhead prospect identified four chargeability anomalies that were interpreted to be extension of the Great Australia Mine and Orphan Shear copper resources[1] (Figure 5). To further define the continuity of these anomalies, a second 1.85km IP line was completed during this recent program 110m to the south of the 2023 line.

At the **Copperhead prospect** the 2023 and 2025 IP geophysics has now defined a 165m long and 145m wide, large, shallow, strong chargeability anomaly 50m below surface (200m x 125m, +20mV/V) that is also partially coincident with a large conductive anomaly (135m x 130m, 70ohm.m). The anomalies are untested by drilling and are a high-priority target for structurally controlled mineralisation that is interpreted to be the northern extension of mineralisation of the GAM resource (combined Ind. & Inf. 4.66 Mt at 0.88% Cu & 0.07 g/t Au)[2]. Three drillholes for 620m have been designed to test the now refined Copperhead prospect.

At **Orphan Shear** the results from the new line (7709025N) correlate with the mapped and modelled west-dipping Orphan Shear structure which is the key structure that controls mineralisation at the Great Australia and Orphan Sheer resources. The survey highlights a shallow strong chargeability anomaly (135m x 55m, +20mV/V) 60m from surface that is untested by drilling and located at the base of the Orphan Shear resource[2] (combined Ind. & Inf. 1.03 Mt at 0.56% Cu & 0.04 g/t Au)[2] envelope. Four drillholes totalling 630m have been designed to test this target.

Next Steps at Great Australia Mine

- Environmental and cultural heritage field clearances are in progress prior to earthworks & drilling.
- The drill rig is expected to mobilise to site in mid to late March with drilling anticipated to start on arrival.
- Assay results from drilling and interpretations to be released as received.

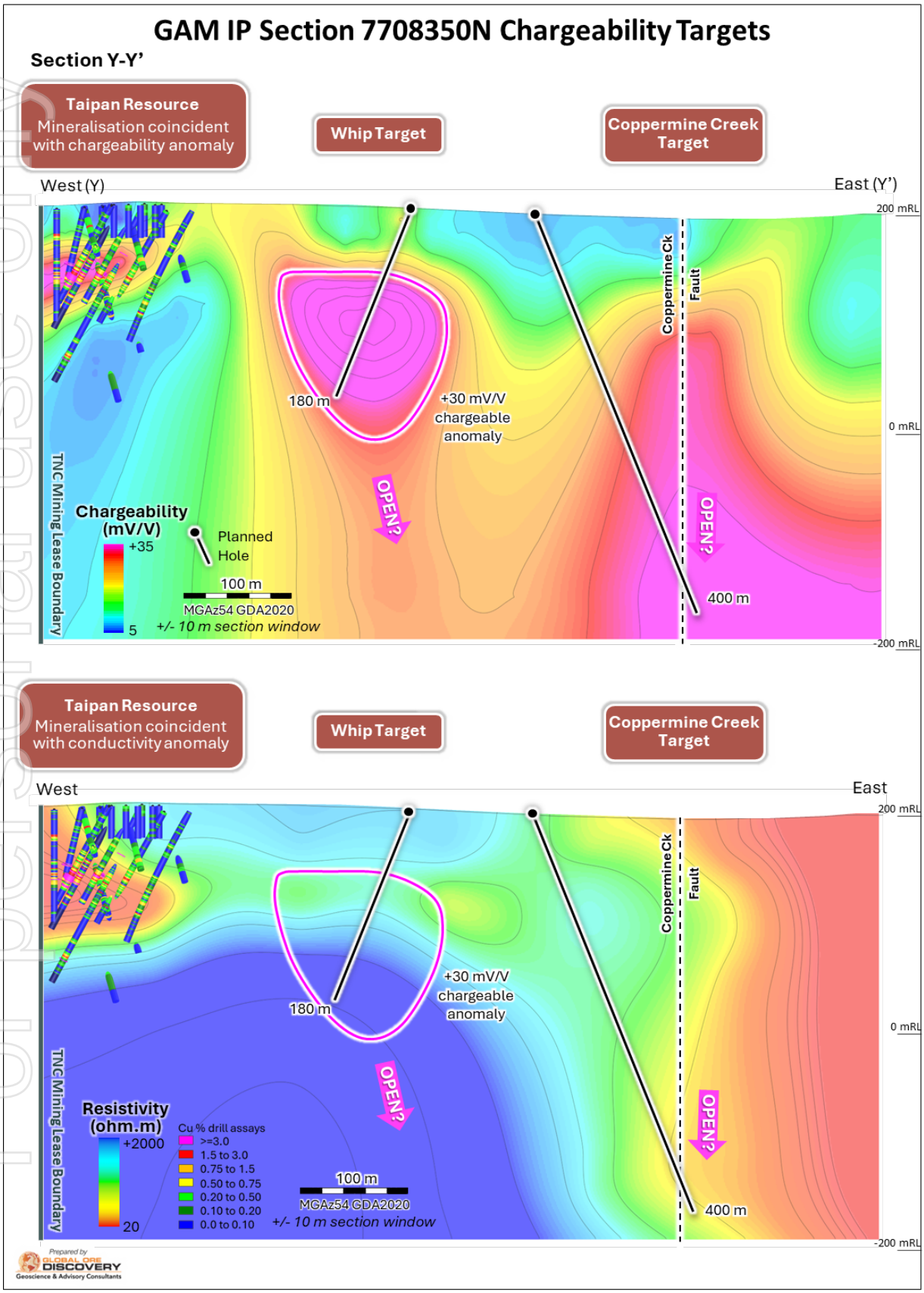

Figure 4. 2D section Y – Y' showing chargeability and conductivity responses with known mineralisation at Taipan North and high priority targets Whip, Coppermine Creek and Python. The contours show chargeability and conductivity outlines of the 3D inversion.

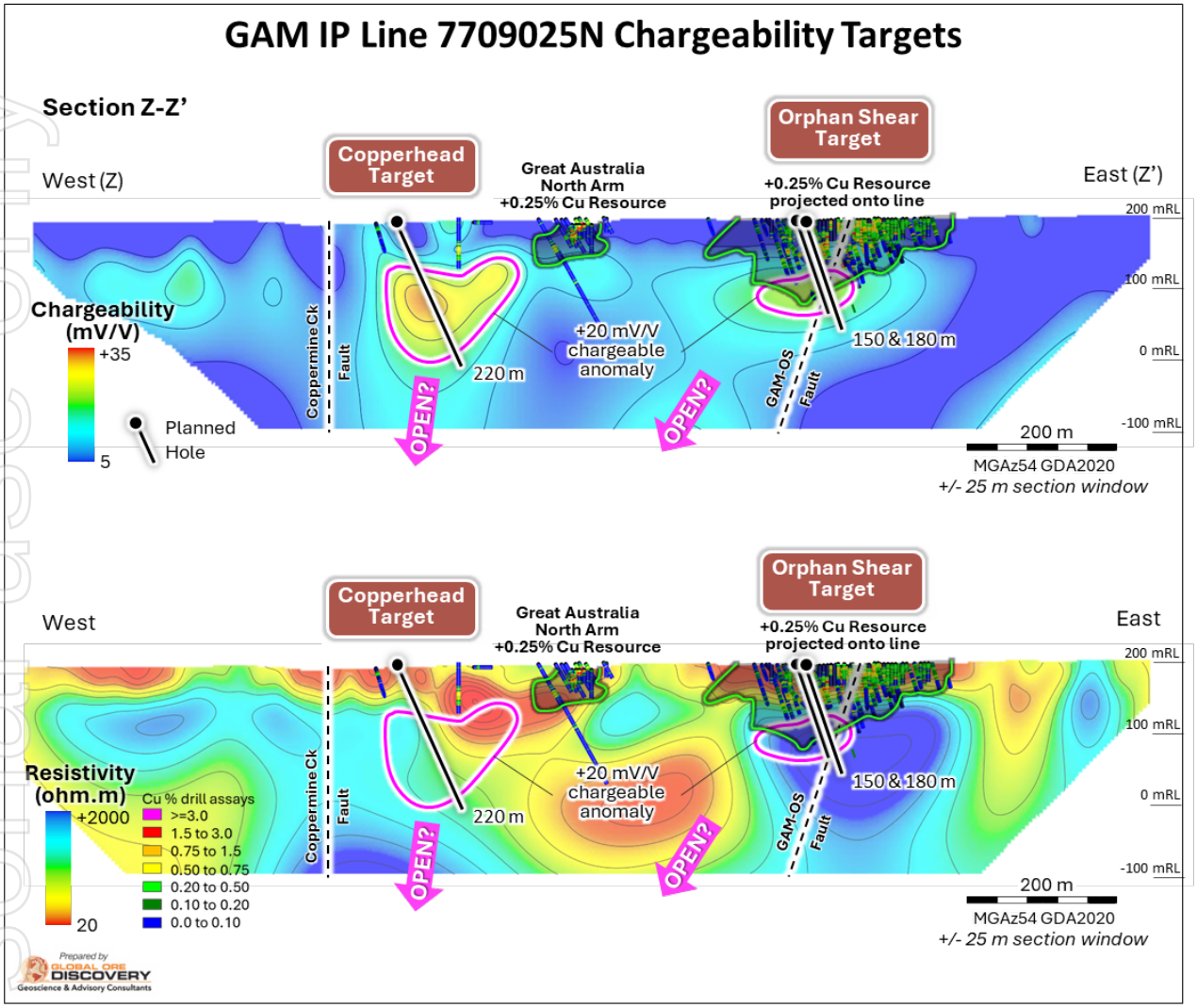

Figure 5. 2D inversion chargeability and conductivity section Z-Z' over the Copperhead & Orphan Shear targets in IP line 7709025N. The section shows target anomalies and planned drill traces.

About True North Copper's Projects

True North Copper is a copper-focused exploration company with a highly prospective portfolio of copper assets in the world-class Mt Isa Inlier in North West Queensland, Australia.

TNC's key projects are the Mt Oxide Project (1.5 hours drive from Mount Isa in North West Queensland) and the Cloncurry Project 'CCP' (based in Cloncurry in North West Queensland).

The Mt Oxide Project is a high-grade advanced copper-silver-cobalt exploration asset with limited exploration beyond the Vero deposit. Mt Oxide represents a significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.

The Cloncurry Copper Project is centred around the Great Australia Mine (GAM) Complex. The CCP is supported by extensive existing infrastructure at our Cloncurry Operations Hub (COH), including a 100% owned refurbished Solvent Extraction (SX) plant, crusher, heap leach and tailing facilities (currently in care and maintenance).

CCP remains underexplored with multiple highly prospective, drill-ready targets, including near pit opportunities to expand the current mine life and optimise the mine plan.

TNC's strategic focus is to expand the mineral inventory at both the Mt Oxide and the Cloncurry Copper Projects, creating a foundation for future growth and consolidation.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 19 July 2023: Great Australia Mine drilling and IP survey results.
2. True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024: Annual Report to shareholders.

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 of Dipole-Dipole Induce Polarisation Geophysical Results. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time 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 Estimates for Great Australia, Orphan Shear, Taipan, 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.

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:

- 19 July 2023, Great Australia Mine drilling and IP survey results.
- 22 February 2024, TNC 2024 Exploration Program.

The Company confirms that it is not aware of any new information as at the date of the Release 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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Media Queries - media@truenorthcopper.com.au.

Appendix 1 – Mineral Resources

Table 1. TNC Mineral Resources as at 30 June 2024

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	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	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		**0.01**	**1.13**	**-**	**-**	**-**	**0.12**	**-**	**-**	**-**
Cloncurry Copper-Gold Total		**12.69**	**0.80**	**0.19**	**0.01**	**-**	**101.25**	**76.62**	**1.86**	**0.05**

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

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
Mt Oxide – Vero Cobalt Total		**9.15**	**0.23**	**21.2**

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

Appendix 2 – 2023 and 2025 DDIP Line Locations

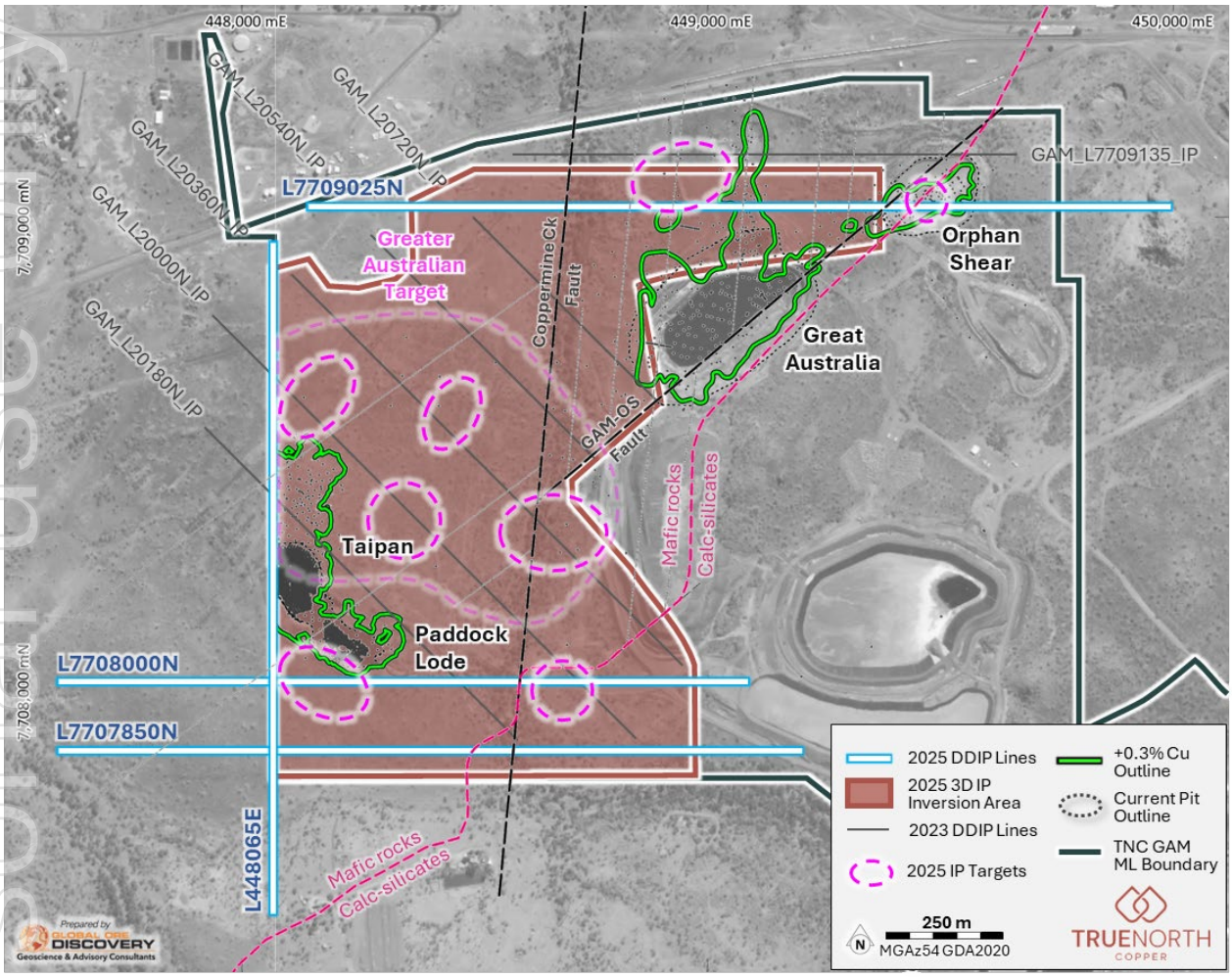

Figure 6. 2023 and 2025 DDIP Line locations and area of 3D IP inversion.

JORC Code, 2012 EDITION – Table 1

Section 1. Sampling Techniques and Data

This Table 1 refers to current 2023 drilling completed by True North Copper (TNC) drilling completed at the Great Australia deposit and Induced Polarisation (IP) Survey results completed at the Great Australia Complex.

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ 4 lines of dipole-dipole induced polarization survey (DDIP) were completed between 11 February to 20 February, 2025 by Australian Geophysical Services (AGS) for 6.4 line-kms.. ▪ IP Geophysics report in this release was undertaken using the following equipment: – EMIT SMARTem24 receiver – One GDD TxIV 5kVA Transmitter – Austech 7kW genset – Handheld GPS – Field processing computer.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not Applicable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not Applicable
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	Not Applicable
Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	Not Applicable
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Quality of IP Data ▪ 4 lines of dipole-dipole induced polarization survey (DDIP) were completed between 11 February to 20 February, 2025 by Australian Geophysical Services (AGS) for 6.4 line-kms. Three lines were oriented E-W and one line N-S.

Criteria	JORC Code explanation	Commentary
	▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. The survey configuration used for all lines was standard roll-along dipole-dipole (DDIP) with 50m receiver dipoles and up to 16 receiver channels (N level). ▪ Data QAQC and analysis was completed by Mitre Geophysics. ▪ Raw IP data supplied by AGS was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing. ▪ 2D and 3D inversion modelling was completed on the DDIP data. ▪ 2D inversion modelling was completed on each DDIP line using Res2D produced by Aarhus Geosoftware. ▪ 3D inversion modelling was completed over 1.5 sq km. Data from the 2025 and 2003 surveys were used in the 3D inversion modelling. 3D inversion processing was completed using Res3D from Aarhus Geosoftware. The 3D model comprised values distributed over a 3D mesh of cells. The model mesh was oriented in MGA54 coordinates with a cell dimension of 25m x 25m. The surface cell was 12.5m thick and the thickness of the cells increase by a factor of 1.1 with increasing depth. Note that only the western half of the two EW lines in the north (7709025N and 7709135N) were included in the 3D inversion.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ No independent analysis of the historical results have been done at this stage of the project work. ▪ No adjustments have been applied to the results.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**Topographic Control** ▪ Surface representation at Great Australia is a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Great Australia pit. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape for the 'North' pit area which had been backfilled prior to the LIDAR survey. This part of the pit is represented by DGPS RTK data surveyed at completion of mining of the North pit area prior to back-filling. ▪ The Great Australia topographical DTM is an appropriately accurate representation of the current Great Australia surface, except perhaps for the final 'Goodbye' cuts within the SW end of the pit, which was under water at the time of the LIDAR survey. The pit base in this area has been estimated. The pit surface is the main topographical feature affecting the remaining Great Australia Resource. **IP Survey** ▪ IP locations were obtained using a Garmin handheld GPS in GDA2020 MGA Zone 54K and local grid.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	▪ Data spacing is sufficient for the reporting of exploration results. ▪ No Mineral Resource or Ore Reserve estimations are being reported.

Criteria	JORC Code explanation	Commentary
	▪ Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	IP Survey ▪ Where possible IP lines are at right angles to the main mineralisation trends.
Sample security	▪ The measures taken to ensure sample security.	Not Applicable
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	No review or audits have taken place of the data being reported.

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Great Australia Cu deposit, owned by True North Copper Pty Ltd is located on ML90065 in Cloncurry in Northwest Queensland ▪ Mining Lease – ML90065, covers an area of 328.4 hectares and expires on 31/03/2025.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Discovery 1867-1884 -** The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. Underground mining by Ernest Henry continued from 1867 to 1884 for supergene Cu ore which was sent to smelters via the Gulf of Carpentaria. ▪ **Cloncurry Copper Mining 1884-1889** - Cloncurry Copper Mining and Smelting Company operated the site between 1884 and 1889 with an onsite smelter until a fall in copper price saw cessation of operations. ▪ **Reopening 1906-1908** - In 1906 the operation was revitalised when Copper prices rose and a rail link from the eastern seaboard was established (1908). Queensland Exploration Company completed 3,000 feet of diamond drilling between 1906 and 1908. A new engine house and main shaft were established; however, the mine closed again in 1908 after producing some 8,000 tonnes of ore. ▪ **Operation during 1914-1919** - Dobbin and Cloncurry Copper Mines Limited operated the mine in the 1914-1918 WW1 Cu boom. Mount Elliot Copper Company transported (railed) the deeper carbonate ore 100 km south to their Hampton Copper mine smelters at Kuridala to solve an acid ore metallurgical recovery problem during the second 1906-1919 period of production. ▪ **Total production 1870 to 1919** - In 1992 the Cloncurry Mining Company annual report states “From 1870 to 1889 and from 1906 to 1919 the Great Australia produced 101,000 tonnes of copper ore averaging 4.3%” ▪ **Cloncurry Mining Company (CMC) 1990-2002** - CMC acquired and reopened the mine in the early 1990’s developing modest open cut mines on oxide Cu ore at both Great Australia and Paddock Lode. These operations were suspended in December 1996 having produced 720,360 tonnes grading 1.5% Cu from both the Great Australia and Paddock Lode deposits. ▪ **Tennent 2002-2003 –** The Great Australia open cut was deepened during the 2000’s, following purchase by Tennant Limited in 2002 and an SXEW processing plant and associated leach pads were installed to produce Cu plate. ▪ **Exco Resources (Exco) 2003-2007** - Exco acquired the Great Australia tenements in 2003 and undertook drilling over the deposit with 42 holes drilled for a total of 5,577.60 m. ▪ **CopperChem Limited (CCL) 2008-2016** - In 2008 CCL purchased the Great Australia leases and associated infrastructure and commenced production of Copper Sulphate. Between 2010 and 2013 they completed 119 holes for a total of 10,716.78 m. A flotation plant of 750 kt annual capacity was constructed shortly after to treat primary ore from a re-optimised open pit. CCL mined approximately 840 kt @ 1% Cu. The pit finished in May 2013 to a depth of approximately 105 m. ▪ **True North Copper (TNC) 2022** - TNC completed two reverse circulation (RC) holes at Great Australia for 258 m. RC holes ranged in length 90-168 m and used a 5 ¼ inch face sampling bit. Following drilling an updated Mineral Resource estimate for the GAM deposit of 4.7 Mt @ 0.88% Cu, 0.07 g/t Au & 0.02% Co was prepared by Rose and Associates, in accordance with the 2012 JORC code for reporting of mineral resources. ▪ **True North Copper (TNC) 2023** – TNC completed two diamond drillholes (GAD014 and 015) for 820.7m and a 6.0-line kilometre, 5-line, 50m dipole-dipole spacing, IP geophysical survey.
TNC completed Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Great Australia Cu-Co-Au deposit is hosted by the Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. ▪ The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, e.g. Cannington) and Iron-Oxide- Copper-Gold (IOCG, e.g. Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (e.g. Corella Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. ▪ The Great Australia Shear located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. ▪ Within the OS/GAM area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen Group to the east. In the OS area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. ▪ While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear

Criteria	JORC Code explanation	Commentary
		▪ The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation ▪ Mineralisation at the Great Australia Mine is hosted within strongly altered rocks of the TCV and is best developed at the intersection the Orphan Shear and the Main Fault (figure 5.8). Two ore-types are interpreted by Cannelll and Davidson 1998: Dolomite-calcite-quartz-pyrite (ore type 1) and amphibole- quartz-pyrite (ore type 2). These ore types may be equivalent to Main Fault carbonate vein (remobilised) mineralisation and earlier Orphan trend mineralisation, respectively. At the bottom of the current pit in this area mineralisation is represented by primary/fresh carbonate/chalcopyrite. Significant supergene Cu enrichment is evident at GAM as a result of the deep weathering profile. This weathering profile extends deeper (>100m) to the NE end of the GAM pit, along the Orphan Shear trend away from the Main Fault and associated massive carbonate vein. Controls on the variable weathering depth are currently unclear. Supergene Cu mineralisation comprises mainly chalcocite and native Cu, and these minerals, along with interspersed cuprite and malachite (‘oxide’ Cu) and chalcopyrite (primary Cu) formed a significant part of the Cu Resource mined within the current pit extents.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ Easting and northing of the drill hole collar ▪ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ Dip and azimuth of the hole ▪ Down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not Applicable
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not Applicable
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Please refer to the accompanying document for figures, maps and cross sections.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of exploration results.	Not Applicable
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Refer to TNC news release dated: 28th February 2023 – Acquisition of True North Copper Assets; and 20th of June 2023 – Cloncurry Project broad zones of visual Cu Mineralisation. ▪ Refer to TNC news release dated: 19th July 2023 – Drilling and IP survey results reveal significant extension and resource growth potential at great Australia Mine, QLD.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further work planned includes RC drill testing of the anomalies, optical and acoustic televiewer downhole logging and potentially DHEM surveys.