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3 June 2025

Fixed Loop Electromagnetic Survey at Wallace North defines high-priority drill targets with potential for resource growth

True North Copper Limited (ASX: TNC) (**True North**, **TNC** or **the Company**) is pleased to announce the successful completion of a Fixed Loop Electromagnetic survey at its Wallace North mining lease, located within the Company's Cloncurry Copper Project in Northwest Queensland. The interpretation of the high-confidence data from this survey has defined multiple high-priority drill targets, paving the way for a reverse circulation drilling program to further unlock the potential of this extensive and largely untested mineral system.

HIGHLIGHTS

- Wallace North is one of four open-pit advanced resource development projects within True North Copper's Cloncurry Copper Project (**CCP**) (Figure 1).
- A 22 line-kilometre Fixed-Loop Electromagnetic (FLEM) geophysical survey completed at Wallace North in April 2025 has revealed multiple new copper-gold targets – many of which remain untested.
- **Multiple high-priority drill holes** have been identified to follow up on newly identified conductors.
- The survey highlights significant potential to grow the Wallace North copper-gold deposit via a potential expansion of the current open-pit footprint, which could increase the overall mine life for the CCP.
- Drilling of the high-priority targets at Wallace North is expected to start in Q3 2025 following the completion of Mt Oxide drilling, with environmental approvals and drill pad construction in progress.

COMMENT

True North's Managing Director, Bevan Jones said:

"This Fixed Loop Electromagnetic survey at Wallace North marks a significant step forward in our understanding of the broader potential of our Cloncurry Copper Project.

The high-confidence data not only confirms that Wallace North sits within an extensive mineralised system, but has also delivered a new pipeline of compelling, high-priority drill targets. What's particularly exciting is the indication that Wallace North could be much more than initially envisioned – potentially a scalable copper-gold mineral system with district-level upside.

The operational pause in activities at Wallace North has allowed us to undertake this exploration, providing us with a clearer pathway to potentially expand the existing resource and the mine life of the CCP. With multiple high-priority drill holes identified to follow up on these conductors, we are eagerly anticipating the commencement of a reverse circulation drilling program in Q3 2025. The upcoming drilling program holds the key to unlocking the full potential of the Wallace North mineral system. Furthermore, this survey reinforces our confidence in the significant untapped value within our Cloncurry Copper Project, and we look forward to sharing our findings with the market."

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Survey Overview – High-Confidence Data Over a Priority Target Area

In April 2025, True North successfully completed a 22 line-kilometre Fixed-Loop Electromagnetic survey across the northern extent of the Wallace North mining lease, located within the Cloncurry Copper Project.

Wallace North is one of four open-pit deposits within CCP. Mining operations commenced at Wallace North in July 2024 but ceased in October 2024 when the Company entered Voluntary Administration.

The survey was designed to test for deeper and laterally extensive Iron Sulphide Copper Gold (**ISCG**) mineralisation beyond the known Wallace North resource (combined Indicated and Inferred Resource of 1.79Mt @1.31% Cu & 0.78 g/t Au[1]). The data returned was of excellent quality, with a high signal-to-noise ratio across the entire survey area. This level of clarity allowed for robust conductive plate modelling, with several strong conductive bodies interpreted to extend to depths of greater than 500 metres. Such depth extents of conductive plates coincident with mineralisation are commonly seen in other ISCG deposits in the nearby region, including the Eloise[4] and Jericho[5] Deposits.

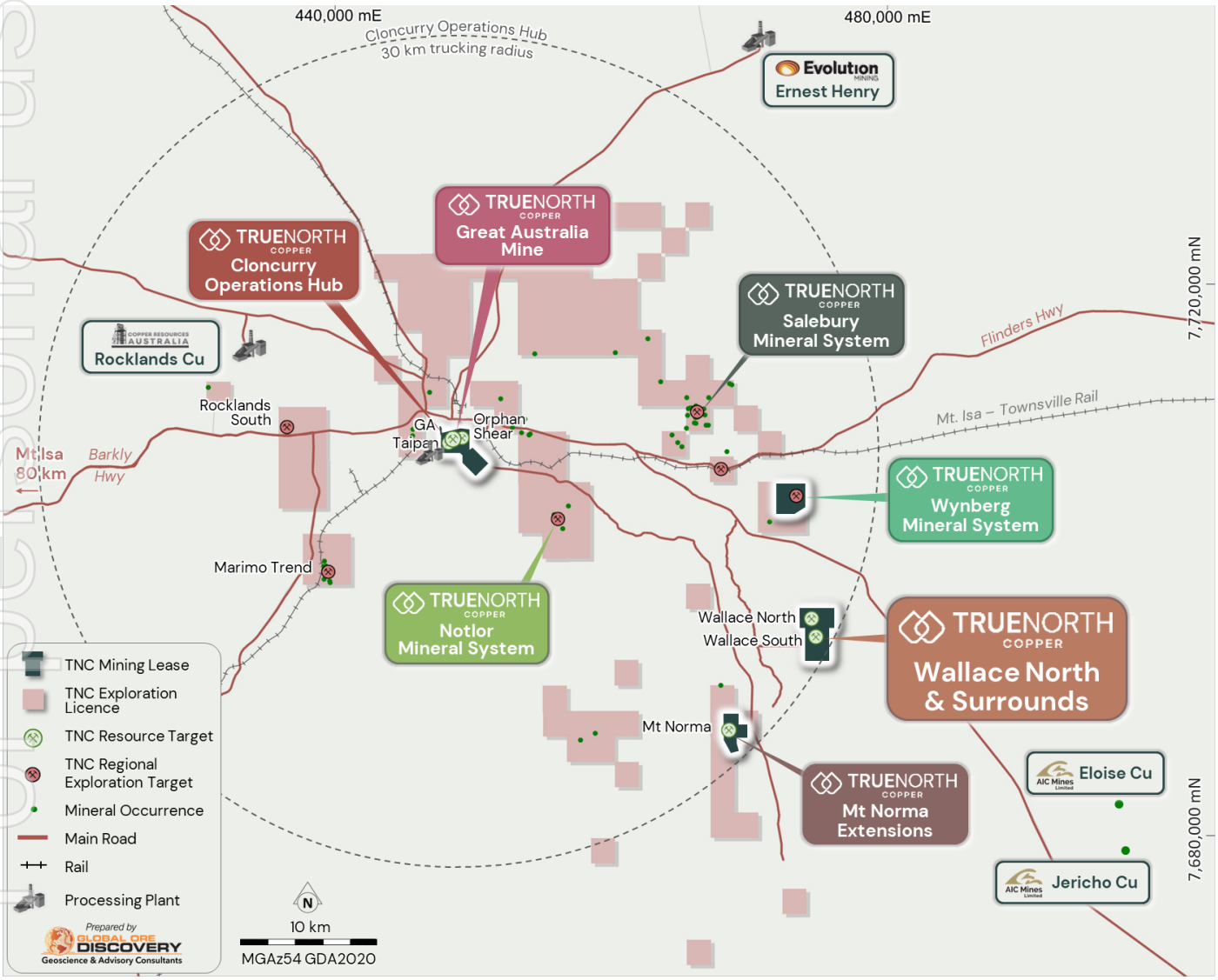

Figure 1. Location of the Wallace North Project within the Cloncurry Copper Project (CCP).

Technical Interpretation – Confirmation that Wallace North Forms Part of an Extensive Mineralised System

Analysis of the FLEM data has outlined three major conductive trends, each exhibiting lateral continuity and structural coherence. These trends span a combined strike length of over 8 kilometres, yet the existing Wallace North open-pit resource occupies just 500m of one of the trends. This confirms that Wallace North forms part of an extensive and largely untested mineralised system.

These trends follow the orientation of an east northeast-striking, bedding parallel dextral shear corridor, previously interpreted from regional and deposit scale mapping and modelling and interpretations of high-resolution ground magnetics and historic airborne electromagnetic surveys. This corridor is believed to be a key structural control on fluid flow and ore deposition. Notably, multiple conductive plates often develop around zones of structural flexure and dilation — areas where the shear zone widens or bends, creating the physical space and pressure conditions ideal for copper-gold deposition. The Wallace North Resource as currently defined lies in one of these flexure zones, adding further confidence to the structural model.

The geometry and depth of the FLEM conductive plates suggest the potential presence of two key mineralisation styles within the system:

- Shallow, supergene sulphide oxide copper mineralisation, potentially suitable for cost-effective open-pit extraction and heap leach processing, developed just below the base of cover.
- Deeper, primary sulphide zones with vertical continuity and strong electromagnetic (**EM**) response, which may represent higher-grade, longer-life underground mining opportunities.

This style of system mirrors regional analogues such as Jericho and Eloise, where shear-hosted copper-gold mineralisation transitions from thin oxide caps below the base of cover into deeper, pyrrhotite-dominated sulphide-rich feeder zones characterised by strong conductivity anomalies in electromagnetic geophysics. It also aligns with TNC's staged development strategy for Wallace North: begin with a low-strip, fast-to-cash-flow open pit, and progressively test and unlock larger-scale high-grade underground potential.

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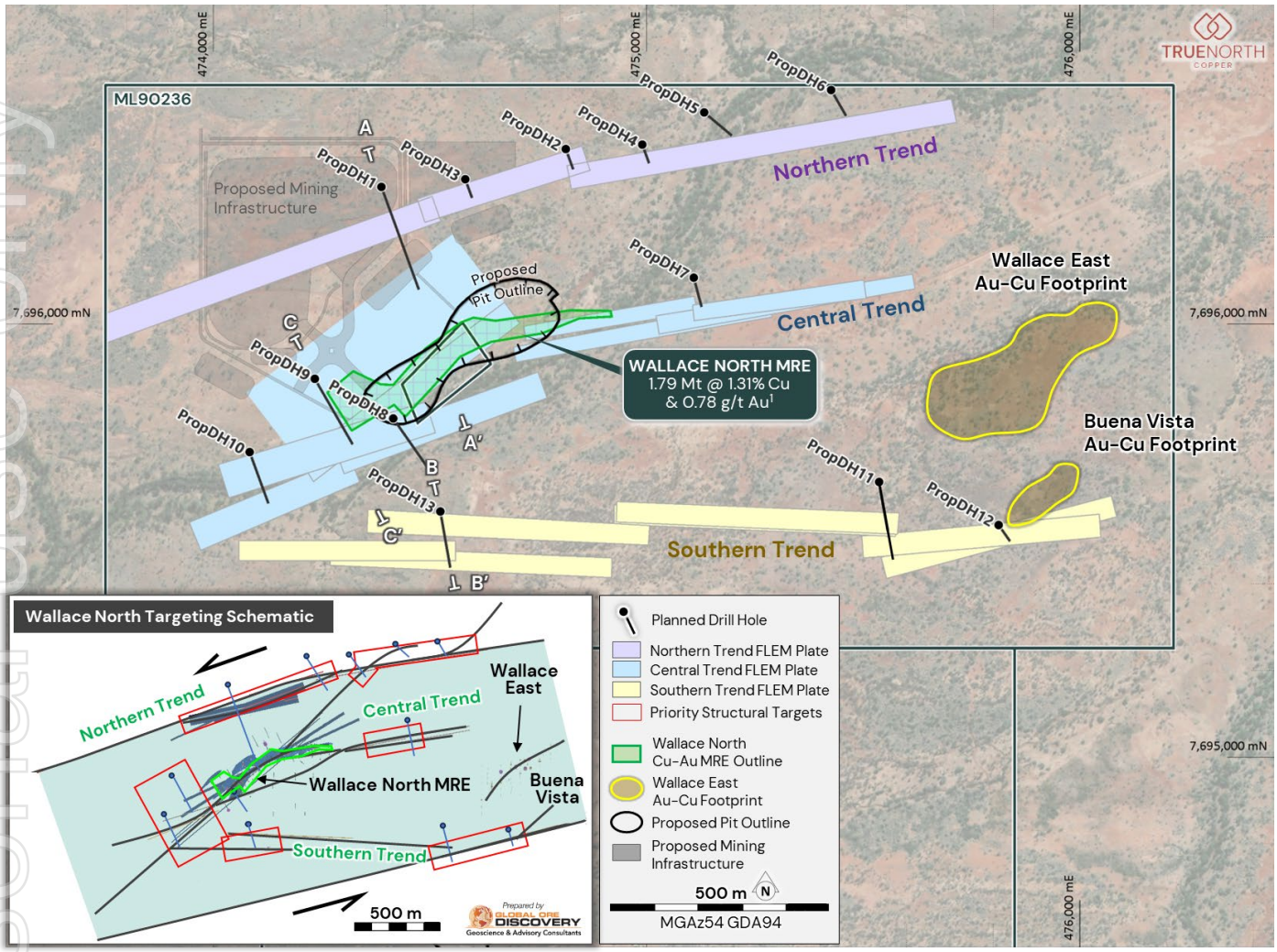

Figure 2. Wallace North FLEM conductivity plates, resource outline, planned infrastructure footprint, and proposed drill test.

Target Testing – RC Drilling Program Planned

A series of high-priority structural settings coincident with multiple EM conductors has been defined. Importantly, many of the high-priority conductor targets are also supported by:

- Significant, high-grade drill intersections in resource drilling up-dip and along strike;
- Geochemical anomalies in shallow Rotary Air Blast (**RAB**)/Reverse Circulation (**RC**) drilling;
- Induced Polarisation (**IP**) chargeability highs from a 2023 test line across Wallace North[3]; and
- Coincident magnetic features that may reflect the presence of pyrrhotite mineralisation - a common feature of ISCG systems.

While some of these targets are near known zones of mineralisation, several conductive bodies lie in untested zones, representing entirely new discovery opportunities within 1–2 km of the planned open pit.

Multiple conceptual drill holes have been identified to test the targets in the primary sulphide zone below the base of oxidation (Figure 2). Five of these, considered high priority, are discussed below:

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PropDH1 - Figure 2 and Figure 3

- Intersects both Northern Trend and Central Trend conductors.
- In the Northern Trend conductors the intersection point is coincident with high-order chargeability and conductivity anomaly in 2023 IP[3].
- Near surface, these conductors are coincident with historic shallow RAB/RC intersections, including:
  - 12m @ 641ppm Cu from 13m in WRAB249
  - 6m @ 982ppm Cu from 36m in ECRC698.
- Within the Central Trend the hole intersects two conductivity plates that are coincident with the Wallace North Mineral Resource Model, at ~150m down dip from historical intersections of:
  - 6m @ 2.77% Cu, 4.26 g/t Au from 242m in KRDD017
  - 9m @ 1.12% Cu, 1.06 g/t Au from 252m in KRDD014
  - 2m @ 5.6% Cu, 0.7 g/t Au from 97m in KRDD016
  - 19m @ 2.1% Cu, 0.7 g/t Au from 188m in KRDD016
  - 1m @ 1.37% Cu, 0.55 g/t Au from 208m in KRDD016.

PropDH13 - Figure 2 and Figure 4

- Targets three (3) north dipping plates comprising the Southern Trend conductors, ~500m south of the Wallace North resource.
- Historic drilling has intersected significant copper-gold mineralisation coincident with the up-dip projection of these plates, including:
  - 3m @ 0.8% Cu, 2.55 g/t Au, from 32m and 5m @ 650ppm Cu, 7.09 g/t Au, from 45m in W123
  - 3m @ 0.84% Cu, 2.35g/t Au, from 80m in WRC180.
- ~100m along strike from the intersection point of the proposed hole and the upper plate historic drilling has also intersected:
  - 1m @ 1.14% Cu, 4.52g/t Au, from 67m in WRC125.
- This upper plate intersection is also coincident with a high-order chargeability anomaly in the 2023 IP[3].
- The lower plate intersections are targeted at the lower edge of a very high order chargeability anomaly that may indicate an up-dip stockwork zone of sulphide mineralisation that will be targeted if drilling of PropDH12 is successful.

PropDH9 - Figure 2 and Figure 5

- Intersects both Central and Southern Trend conductors.
- Targets the Central Trend conductor at the intersection of two plates that indicate a change of orientation of the shear structure 50m along strike from the Wallace North Mineral Resource Model with intersections of:
  - 10m @ 3.48% Cu, 1.76 g/t Au, from 109m in KRDD021
  - 5m @ 2.08% Cu, 0.68 g/t Au, from 103m in KRRC084
  - 11m @ 2.08% Cu, 0.68 g/t Au from 115m KRRC084.
- PropDH9 at depth intersects the Southern Trend conductors ~150m downdip from PropDH12 where historic drilling has intersected significant copper-gold mineralisation as discussed above.

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PropDH12 - Figure 2 and Figure 5

- Targets the Southern Conductor Trend at the intersection of the historical drill-defined Bueno Vista gold-copper bearing shear structure.
- It is interpreted that this Bueno Vista structure is the gold-rich part of a copper-dominated system that is represented by the targeted conductivity plate.

PropDH11 - Figure 2 and Figure 6

- Intersects the Southern Conductor Trend at a change in orientation and the stacking of four conductive plates interpreted to indicate a zone of dilation and potentially development of a thick zone of copper-gold mineralisation.

Planning for cultural heritage surveys for the proposed drilling is well underway. New drone-based vegetation mapping has been completed to assist in obtaining environmental approvals. TNC anticipates that RC drilling will commence during CY Q3 2025.

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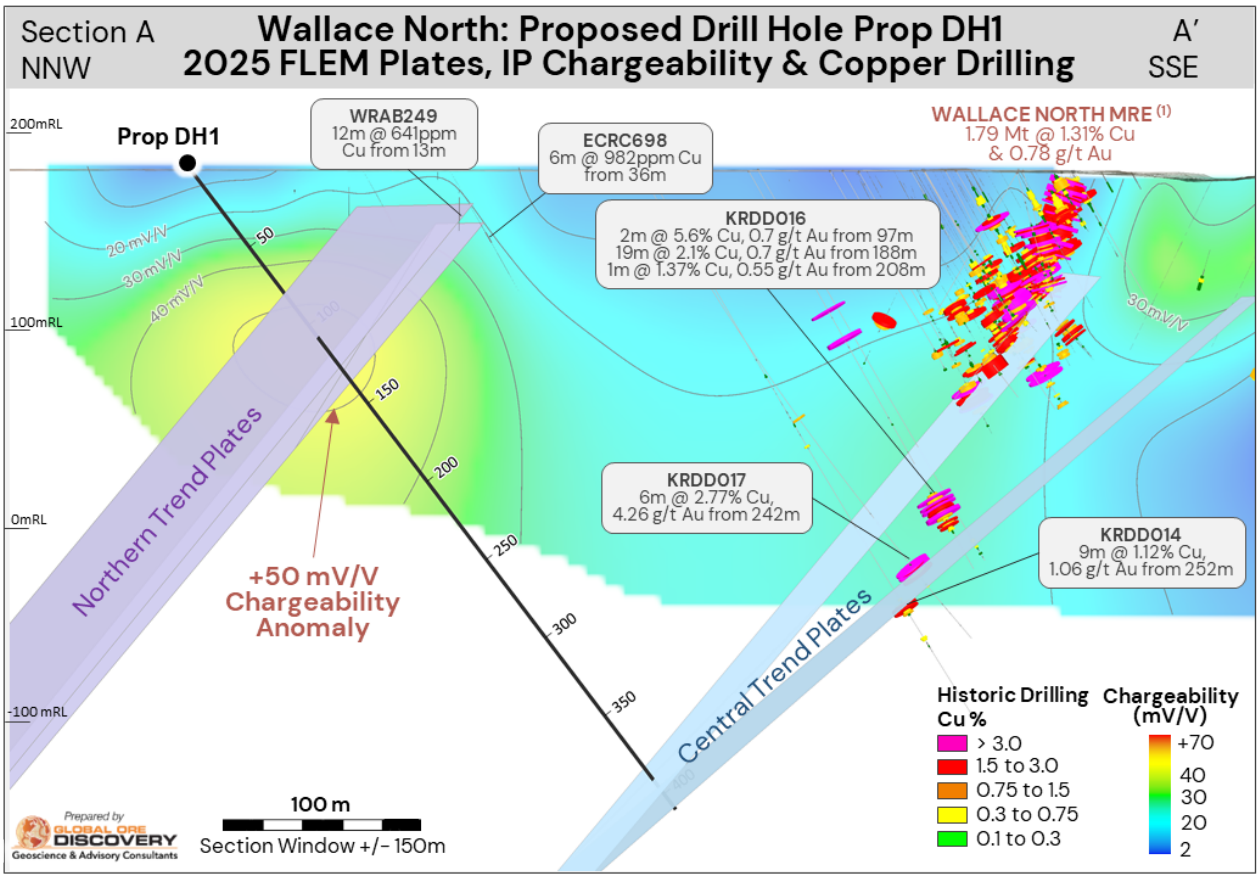

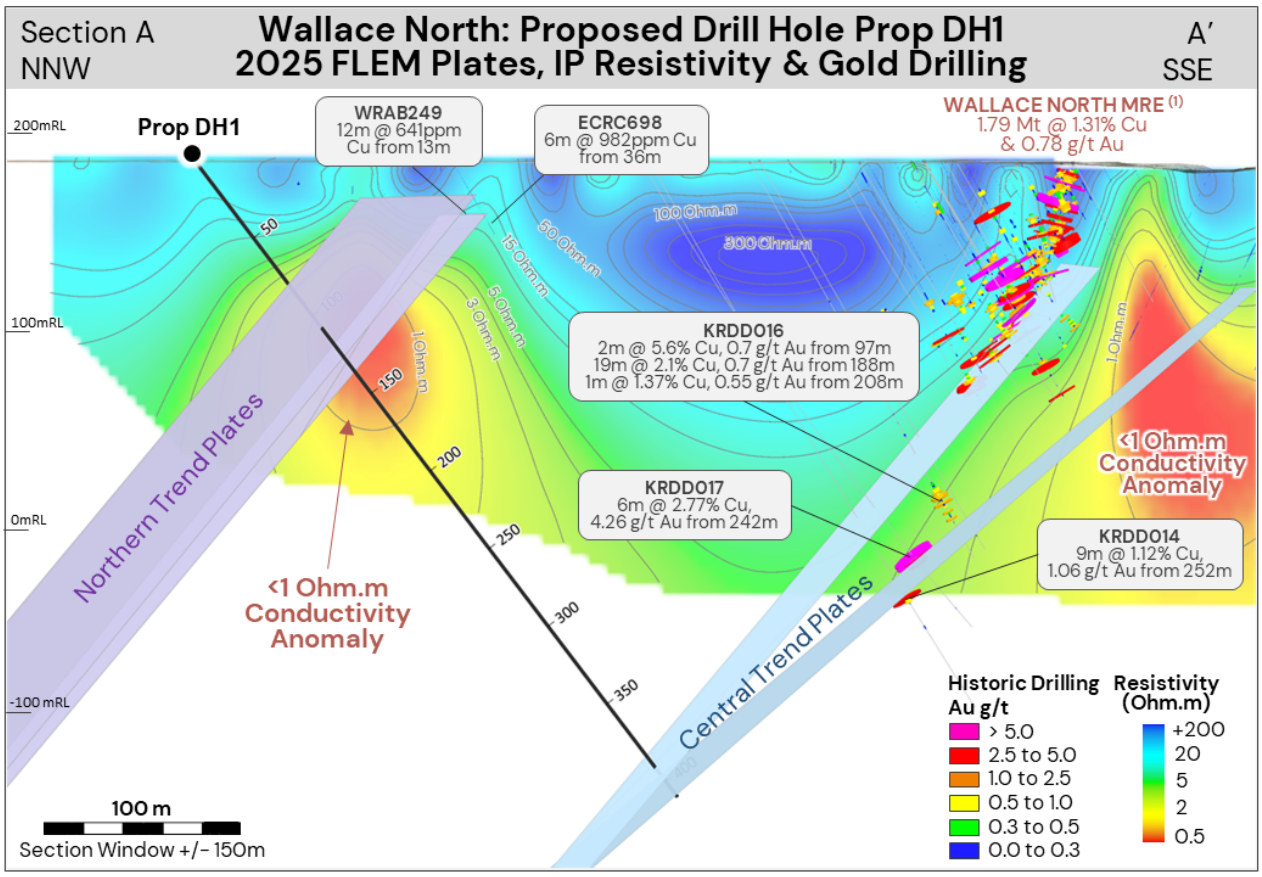

Figure 3. Section view showing proposed hole PropDH1 intersecting FLEM Plates.

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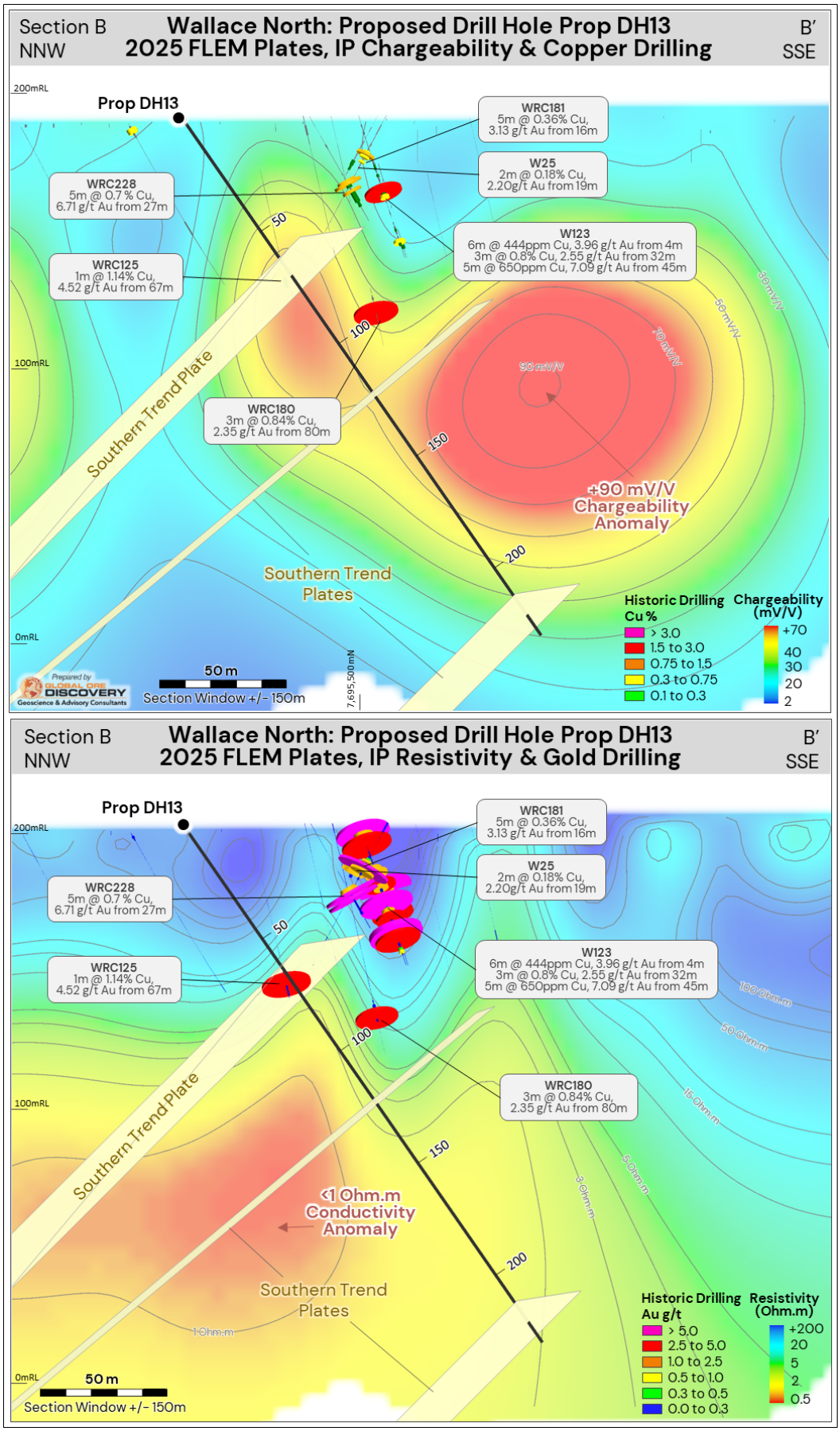

Figure 4. Section view showing proposed hole PropDH13 intersecting FLEM Plates.

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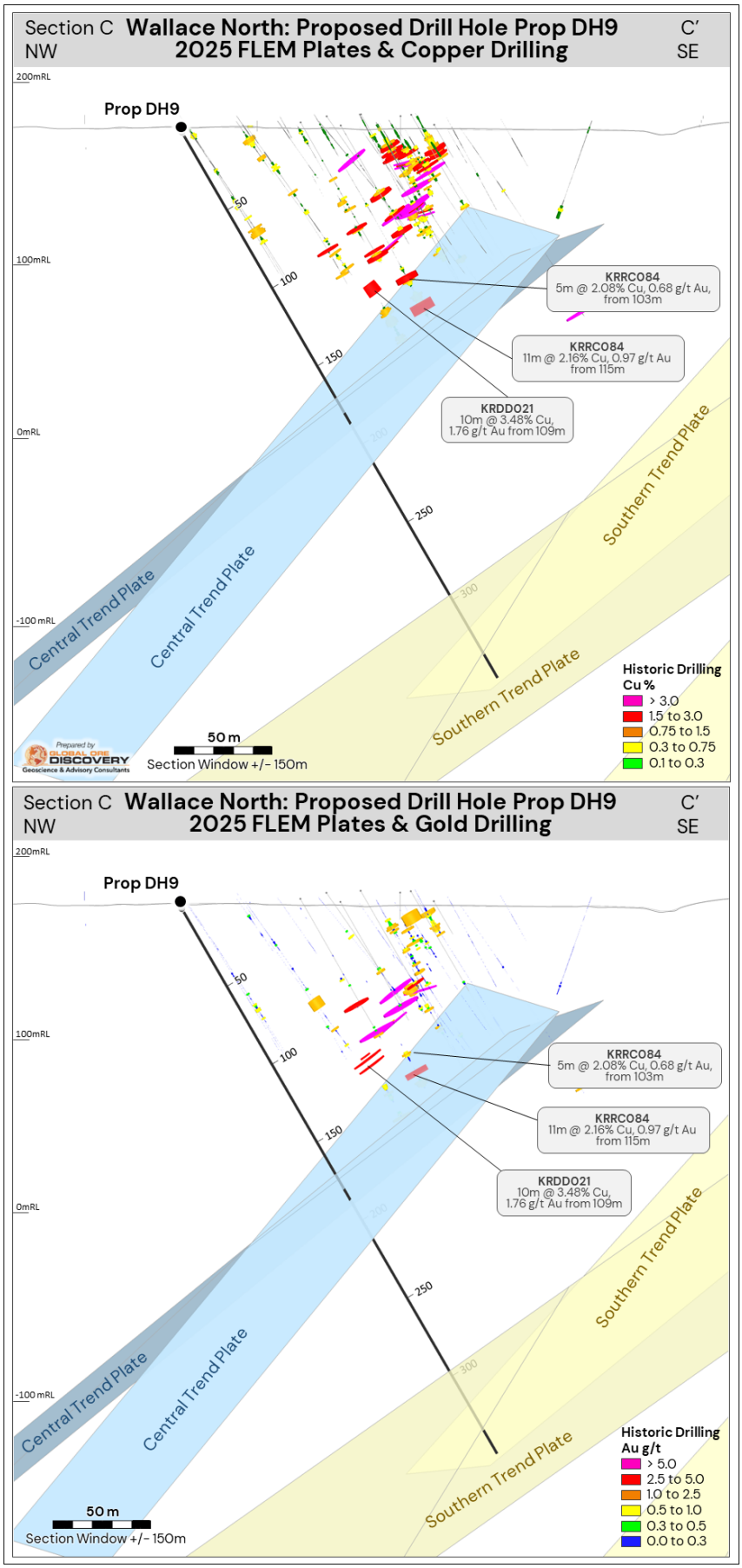

Figure 5. Cross-section view showing proposed hole Prop DH9 intersecting FLEM Plates.

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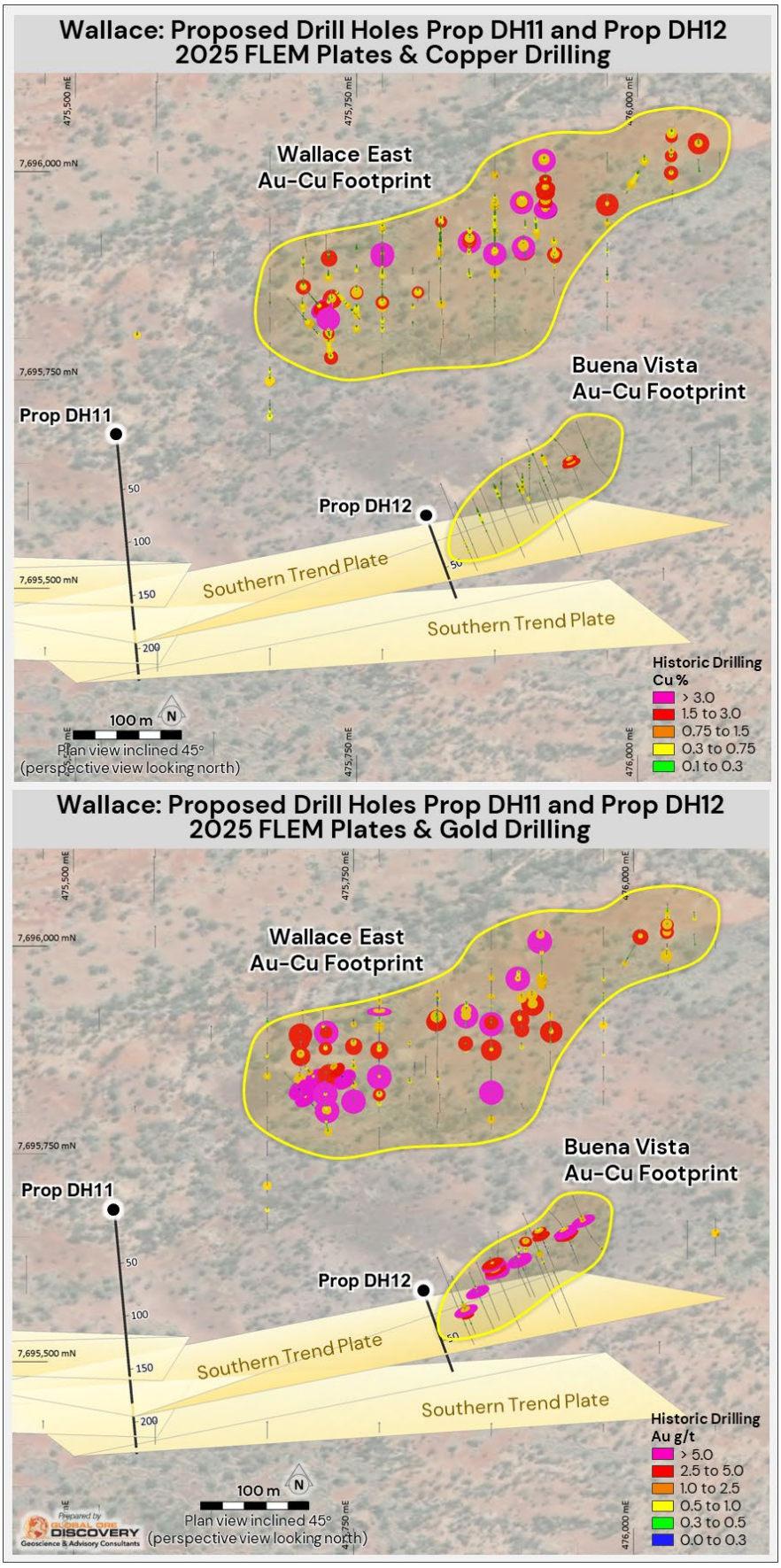

Figure 6.6 Inclined plan view of planned drill holes into Southern Trend Conductivity Plates in the Wallace East / Buena Vista Area.

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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 Northwest Queensland, Australia.

TNC's key projects are the Mt Oxide Project (1.5 hours' drive from Mount Isa in Northwest Queensland) and the Cloncurry Project 'CCP' (based in Cloncurry in Northwest 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 23 September 2024: Annual Report to Shareholders.
2. True North Copper Limited. ASX (TNC). ASX Announcement 19 January 2024: TNC increases Wallace North Resource.
3. True North Copper Limited. ASX (TNC): ASX Announcement 3 October 2023: TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North.
4. Brescianini, R.F., Asten, M.W. and McLean, N., 1992. Geophysical characteristics of the Eloise Cu-Au deposit north-west Queensland. *Exploration Geophysics*, *23*(2), pp.33-42.
5. Jericho Copper-Gold Discovery: What Lurks Beneath the Deep Blue Sea, GSQ Technical Workshop 20-21 March 2019. Little, G., https://smi.uq.edu.au/files/43680/1903_Isa_D1_08_Little_Jericho.pdf.

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 FLEM 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.

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JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates for Wallace North, is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 19 January 2024, TNC increases Wallace North Resource.
- 23 September 2024, Annual Report to Shareholders.

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) and references below:

- 3 October 2023, TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North.
- Brescianini, R.F., Asten, M.W. and McLean, N., 1992. Geophysical characteristics of the Eloise Cu-Au deposit north-west Queensland. *Exploration Geophysics*, *23*(2), pp.33-42.
- Jericho Copper-Gold Discovery: What Lurks Beneath the Deep Blue Sea, GSQ Technical Workshop 20-21 March 2019. Little, G., https://smi.uq.edu.au/files/43680/1903_Isa_D1_08_Little_Jericho.pdf.

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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CONTACT DETAILS

For further information please contact:

True North Copper - Bevan Jones, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au

Media Queries - media@truenorthcopper.com.au.

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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**

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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.

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JORC Code, 2012 EDITION – Table 1

Section 1. Sampling Techniques and Data

This Table 1 refers to Fixed Loop Electromagnetics results and selected historic drill intercepts that relate to the exploration potential and targeting of the drill holes in the Wallace North District.

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**1991 Union Oil Development Company (UODC)** ▪ Completed 18 RC holes for 1,166m (W10-W27). ▪ Samples were collected over one metre intervals but submitted as two metre composites. Anticipated mineralised zones were assayed as one metre intervals. ▪ Company sampling procedures are unknown. ▪ Samples were analysed at Analabs – Townsville. ▪ Laboratory preparation methods are unknown. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu and As (methods 101 & 114) by atomic absorption spectrometry (AAS). Au was determined by fire assay on a 50 g charge (method 313). Ore grade Cu analysis was completed using Perchloric, nitric, HCl & HF acid digest with AAS finish (method 104). **2003 Haddington Resources** ▪ Completed 110 RC holes for 7,213m (WRC123-232). ▪ Samples were taken as 4 metre composites and 1m samples were taken in mineralised zones. One metre samples were riffle split. The split sample was bagged and retained. The splitter spoils were piled on the ground and 4 m composite samples were prepared by spearing. ▪ Samples were analysed at ALS – Townsville. ▪ Laboratory preparation methods are unknown. ▪ Analysis was completed for As, Cu, Fe, and Mn by Aqua Regia acid digestion and ICP-AES (method ME-ICP41S). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). Au was analysed by 50g fore assay (method Au-AA26). **2012 – 2013 Exco Resources** ▪ Completed 38 DD holes for 3858m (KRDD002-040) and 39 RC holes for 3425m (KRRC063-075, 080-105). ▪ For RC drilling, samples were collected at 1m intervals through a three-tier rifle splitter attached to the rig's cyclone into large plastic bags with a 12.5% split collected into a calico bag. A 6m composite sample was taken using a spear and despatched to the laboratory. Samples that returned a copper grade of 0.1% or higher were resubmitted as the 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ For DD drilling, sampling was by half core cut longitudinally using a diamond saw. ▪ Samples were sent to either ALS or SGS laboratories, both in Townsville. ▪ Sample preparation consisted of drying at 105 degC for 8 hrs; jaw crushing to a nominal 6mm size for sample greater than 10-15mm; for samples greater than 3kg splitting was completed to produce a 3kg sample; pulverising in a LM5 mill to 90-95% passing 75µm where a 150g sample was taken (every 5th, 25th, 45th sample taken was duplicated for internal for processing errors). ▪ Analysis by SGS was for As, Ca, Cu, Co, Fe, K, Mg, S, Sc by 3-acid digest (HCl, HNO3, HClO4) with ICP-OES finish on a 1g sample (method ICP22D) and Au by 50g fire assay with AAS finish (method FAA505). Ore grade analysis was completed for Cu > 0.2% (method AAS22D) and for Cu>5.0% (method AAS23Q) utilising the same technique but using less pulp and larger volumes of solution. ▪ Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, and Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). **2018 Exco Resources (Buena Vista)** ▪ Completed 10 RC holes for 636m (BVRC005-014). ▪ Company sampling procedures are unknown. ▪ Laboratory sample preparation and assaying methods are unknown. Assay certificates have not been found.

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Criteria	JORC Code explanation	Commentary
		Wallace North FLEM ▪ The Wallace North FLEM survey was completed by Australian Geophysical Services (AGS) between 15 March and 9 April 2025 with a break between 23 March and 4 April due to heavy rain. Equipment used included a GeoRESULTS DRTX 4 Transmitter (Tx), SMARTem 24 Receiver system (Rx), and an EMIT SMART fluxgate 3 component EM sensor.
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).	**1991 Union Oil Development Company (UODC)** ▪ Drilling was by Reverse Circulation (RC) utilising a face sampling bit of unknown diameter. **2003 – 2006 Haddington** ▪ Drilling was undertaken by Ausdrill and L.A. Boyle drilling. ▪ Drilling was by Reverse Circulation (RC) utilising a face sampling bit of unknown diameter. **2012 – 2013 Exco** ▪ Drilling was undertaken by Ryan Drilling and Drill Torque, Queenland utilising a Schramm 450 or UDR 650 rig for RC drilling and a track mounted Alton HD900 or UDR650 multi-purpose rig for diamond drilling. ▪ For RC holes, a 5 1/4"face sampling bit was used. For deeper holes, RC holes were followed with diamond tails. ▪ For DD holes drilling was of unknown size. ▪ No drill core was oriented. **2018 Exco (Buena Vista)** ▪ Drilling was by Reverse Circulation (RC) utilising a face sampling bit of unknown diameter.
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.	**1991 Union Oil Development Company (UODC)** ▪ Drilling sample recovery and sample moisture is unknown and as such no assessment of bias can be made. **2003 – 2006 Haddington** ▪ Recovery has been recorded qualitatively by percentage. ▪ Sample moisture has been recorded as Dry, Moist, Wet. ▪ No assessment of bias has been undertaken. **2012 – 2013 Exco** ▪ For RC drilling, recoveries were monitored visually by approximating bag weight to theoretical weight and checking sample loss through outside return and sampling equipment. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone, riffle splitters and sampling equipment was checked regularly and cleaned. ▪ For DD drilling, recoveries were recorded as a percentage for each run length. ▪ No assessment of bias has been undertaken. **2018 Exco (Buena Vista)** ▪ Drilling sample recovery and sample moisture is unknown and as such no assessment of bias can be made.

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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.	**1991 Union Oil Development Company (UODC)** ▪ No drill logs have been found. Lithology has been digitised off drill sections within reports and captured in the project Access database. ▪ Logging procedures are unknown. **2003 – 2006 Haddington** ▪ All drilling has been logged qualitatively for lithology, alteration, veining, and mineralisation. ▪ Logging procedures are unknown. **2012 – 2013 Exco** ▪ Detailed geological logging is recorded within the database for Exco. Standard nomenclature (Exco) has been adopted throughout the database. A small quantity of original (lithology) supporting data is available in hard copy form. **2018 Exco (Buena Vista)** ▪ No original drill logs have been found. Qualitative logging for lithology, alteration, colour, and weathering has been captured in the project Access database. ▪ Logging procedures are unknown.
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.	**1991 Union Oil Development Company (UODC)** ▪ Samples were collected over one metre intervals but submitted as two metre composites. Anticipated mineralised zones were assayed as one metre intervals. ▪ Company sampling and compositing procedures are unknown. ▪ Samples were sent to Analabs – Townsville for sample preparation and analysis. ▪ Sample preparation is unknown but assumed to be industry standard give the lab and year. ▪ No records of duplicate sampling being undertaken have been found. ▪ Sample sizes are not known and as such no comment can be made as to the appropriateness of the sample size. **2003 – 2006 Haddington** ▪ Samples were taken as 4 metre composites and 1m samples were taken in mineralised zones. One metre samples were rifle split. The split sample was bagged and retained. The splitter spoils were piled on the ground and 4 m composite samples were prepared by spearing. ▪ Samples were sent to ALS, Townsville for sample preparation and analysis. ▪ Sample preparation is unknown but assumed to be industry standard give the lab and years of activity. ▪ No records of duplicate sampling have been found. ▪ Sample sizes are not known and as such no comment can be made as to the appropriateness of the sample size. **2012 – 2013 Exco** ▪ For RC drilling, samples were collected at 1m intervals through a three-tier rifle splitter attached to the rig's cyclone into large plastic bags with a 12.5% split collected into a calico bag. A 6m composite sample was taken using a spear and despatched to the laboratory. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ For DD drilling, sampling was by half core cut longitudinally using a diamond saw. Sampling was by continuous 1m intervals over mineralised intervals. ▪ Duplicate samples were inserted at a rate of 1 per 20 to 30 samples. ▪ Sample preparation and analysis was either completed by ALS or SGS, both in Townsville. ▪ Sample preparation consisted of drying at 105 deg C for 8 hrs; jaw crushing to a nominal 6mm size for sample greater than 10-15mm; for samples greater than 3kg splitting was completed to produce a 3kg sample; pulverising in a LM5 mill to 90-95% passing 75µm where a 150g sample is taken (every 5th, 25th, 45th sample taken is duplicated for internal for processing errors). **2018 Exco (Buena Vista)** ▪ Sub-sampling procedures are unknown. ▪ No records of duplicate sampling have been found.

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		▪ Sample sizes are not known and as such no comment can be made as to the appropriateness of the sample size.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Drilling** ▪ TNC have not undertaken QAQC analysis of historic drillhole data. **1991 Union Oil Development Company (UODC)** ▪ Samples were analysed at Analabs – Townsville. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu and As (methods 101 & 114) by atomic absorption spectrometry (AAS). Au was determined by fire assay on a 50 g charge (method 313). Ore grade Cu analysis was completed using Perchloric, nitric, HCl & HF acid digest with AAS finish (method 104). ▪ Company QAQC procedures are unknown. ▪ No QAQC analysis of internal lab or company CRM has been found. Therefore, the data should be used with caution. **2003 – 2006 Haddington** ▪ Samples were analysed at ALS – Townsville. ▪ Analysis was completed for by As, Cu, Fe, and Mn by aqua regia acid digestion and ICP-AES (method ME-ICP41S). Ore grade Cu analysis was completed on sample greater than 1% Cu by Aqua Regia digest with ICP finish (method Cu-OG46). Au was analysed by 50g fore assay (method Au_AA26). ▪ Company QAQC is reported to have included duplicates and one standard and blank per batch for at least part of the drilling but the results of these have not been found. ▪ ALS completed internal QAQC checks including duplicates, blanks, and standards. **2012 – 2013 Exco** ▪ Samples were analysed by either SGS or ALS, both in Townsville. ▪ Analysis by SGS was for As, Ca, Cu, Co, Fe, K, Mg, S, Sc by 3-acid digest (HCl, HNO3, HClO4) with ICP-OES finish on a 1g sample (method ICP22D) and Au by 50g fire assay with AAS finish (method FAA505). Ore grade analysis was completed for Cu > 0.2% (method AAS22D) and for Cu>5.0% (method AAS23Q) utilising the same technique but using less pulp and larger volumes of solution. ▪ Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, and Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). ▪ Company QAQC is reported to have included duplicate samples taken every 20 to 30 samples and standards inserted approximately every 50 samples. ▪ Contamination issues have been noted throughout all campaigns of drilling completed by Exco. Global Ore's (GO) analysis has identified 28 jobs effecting 54 holes that have strong evidence of contamination in the jaw crusher phase of sample preparation, with blanks returning assays results between 46-2000 ppm Cu. ▪ Further to contamination issues, GO has highlighted 26 batches that contain no coarse blank material and/or no QAQC samples affecting an additional 21 drill holes. Due to the lack of coarse blank material, it is impossible to assess the potential for contamination in these batches. ▪ The QAQC dataset provided is grouped into the following categories: - Evidence of contamination of the company coarse blank in sample prep. The level of contamination varies between batches. - No QAQC samples inserted in the batch (no STDs, Duplicates, pulp or coarse blanks). - No company coarse blanks, and no comment can be made on contamination in sample prep. - Lower risk of contamination in sample prep based on blank performance. ▪ Both labs completed internal QAQC checks including duplicates, blanks, and standards. **2018 Exco (Buena Vista)** ▪ No details of assaying have been found. ▪ No QAQC analysis of internal lab or company CRM has been found. Therefore, the data should be used with caution. **Wallace North FLEM** ▪ Processing for this project was completed by Mitre Geophysics using the raw data supplied by AGS. The Wallace FLEM processing was conducted using the Smartem24 program which is the same software used to acquire the data. Elevations were obtained from the high-resolution LiDAR data in preference to the supplied GPS elevations as they have errors that can lead to significant variation between readings. Several files and stations were mislabelled during acquisition. The line names were corrected during processing and to ensure the correct coordinates were used, Mitre inspected and corrected suspicious coordinates manually. This was done by comparing the Smartem24

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		GPS data with the planned station locations. Any stations that averaged too far away from its planned location was interpolated along the survey line. If the station was too far away from the survey line entirely, then an average of the GPS measurements was used, and a new station label was created. ▪ The following steps were taken to QC and process the data: - Download field data from cloud storage and import correct station locations into .dat files. - Open Smartem24 project and check location information and survey set up. o Confirm station coordinates and adjust if appropriate. o Define window over which the primary field (Vpri) should be measured. o Confirm the direction that the receiver is facing. o Check transmitter loop coordinates and generate an accurate file from field GPX data. - Reprocess from raw using smart windows and notch filters (if required). - Rotate the data using Smartem24 tilt and azimuth. - Calculate theoretical primary field and compare to the measure primary field. For all lines in this project, the polarity of the field data needed to be reversed. - Add IGRF and process the magnetic field. - Output final processed TEM file using correct format/Line name. - In Maxwell, check against other lines and look for problematic readings e.g., any excessively high or low amplitudes. - Reject any outlier or noisy decays. - Merge any lines that were provided in parts. - Model any anomalies. ▪ Overall, data quality was generally good for most loops, with noise levels averaging ~0.1-0.2pT/A (7.5-15pT unnormalized), which is fairly standard. An increase in noise is expected as the stations move further away from the loop as the signal is reduced. It should also be noted that EM decays in this survey were not decaying to zero due to the presence of very strong conductors. Initial tests were conducted to see whether lowering the frequency to 0.125Hz would be worth the extra acquisition time. It was determined however, that the lower frequency did not add any additional value as the responses were so large that the addition of only a few extra channels would not vastly improve the interpretation. ▪ Modelling of the data was completed using Maxwell. To better constrain the model, data from a 2012 FLEM survey which infilled some of the northern area as well as data from the 2015 VTEM survey was utilised.
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.	▪ Intersections for drillholes: W25, WRC123, WRC180, WRC181, KRRC063, KRRC072, KRDD018, and KRDD019 have verified against original assay certificates. ▪ No assay certificates were found for holes BCRC005, BVRC010 or WRC228 and as such no verification of results was undertaken. ▪ Digital and hard copy assay results have been retained, uploaded into the company Access Database and validated by company personnel. ▪ No twin holes have been completed. ▪ 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.	▪ In late 2014 a LIDAR survey was commissioned over the Wallace North area. The area has relatively low relief, with a range of only ~11m across the deposit area. Accuracy of the survey is reported as 10cm in the open. For holes where no DGPS pickup has been completed, the collars have had LiDAR RL applied. ▪ In general, the Wallace North project work has been completed in local grid with conversion to GDA94/MGA Zone 54 for digital capture and visualisation. ▪ The transformation details between the local survey coordinate system and global coordinates are as follows: - Local Coordinate to GDA2020/MGA54 Transform - 20000E / 30000N = 474364.9 E / 7694994.6 N - Line Bearing : 335 degrees **Drilling** **1991 Union Oil Development Company (UODC)** ▪ 7 of the 18 holes were subsequently picked up by DGPS. Original collar location maps were rectified in ArcGIS using the DGPS pick up of field checked holes. The collar coordinates of the holes that were not found were taken from these rectified maps. **2003 – 2006 Haddington** ▪ 9 of the 110 holes has been subsequently picked up by DGPS. Collar location methods for the remaining holes are not recorded.

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		▪ A proportion of holes have been downhole surveyed at 10m intervals by unknown method. **2012 – 2013 Exco** ▪ Collar locations were picked up using DGPS in GDA94/MGA Zone 54 system. ▪ For DD drilling holes were surveyed downhole with a single shot Eastman or REFLEC EZ-SHOT camera inside a stainless-steel starter rod at 30m intervals. **2018 Exco (Buena Vista)** ▪ Collar location methods are unknown. ▪ Drill holes have been surveyed every 30m by single shot camera of unknown type. **Wallace North FLEM** ▪ The loops and survey lines were oriented parallel to the 2012 FLEM survey lines at a bearing of 335^0 using a local coordinate system. ▪ Reporting of the data has been transformed into the GDA2020/MGA54 system. ▪ Elevations were obtained from the high-resolution LiDAR data in preference to the supplied GPS elevations, due to position inaccuracies in the GPS elevation readings.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	**Drilling** ▪ Within the Wallace North resource boundary drilling density is approximately 15-30mE x 30mN (NE x SW), at best. ▪ Outside of the Wallace North resource area, drill spacing is variable, reflecting the exploratory nature of the drilling. **Wallace North FLEM** ▪ The FLEM survey consisted of four separate transmitter loops nominally 900m x 500m or 800m x 500m in size. Two loops were located on the northern side of the survey area and two loops on the southern side, to maximise EM coupling with the various target horizons. Lines were spaced 100m apart and reading interval was 50m. The loops and survey lines were oriented parallel to the 2012 FLEM survey lines at a bearing of 335^0 using a local coordinate system. There was also some overlap of the receiver lines for adjacent loops. A frequency of 0.25 Hz was used throughout the survey.
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.	**Drilling** ▪ In the Wallace North resource area drilling is oriented at ~055 degrees with a dip of -60. There are numerous structures which have been identified to date which are moderately dipping. The drilling orientation is considered appropriate and is expected to have introduce minor bias in intercept width based on the current geological information. ▪ Outside of the resource area, drilling orientations are more variable depending on the nature of the drill target. **Wallace North FLEM** ▪ Loop configuration was designed to best couple with the well-established geological trends.
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of custody for Union Oil and Haddington drilling is unknown. ▪ All Exco samples are placed in Calico bags, which are then placed in Polyweave bags. 30 of these Polyweave bags are placed in a bulk sample bag and tied up before dispatch to the laboratory via NQX Freight. Samples arriving at the laboratory are reconciled with the sample dispatch sheet to ensure no samples are missing.
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.

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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
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.	▪ Wallace North (formerly Kangaroo Rat) lies on ML 2695 and ML 90236 and lies approximately 1 km to the north of the Wallace South Au deposit and old Wallace copper mine. The project is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum). ▪ The project is in west central Queensland, Australia, approximately 30km Southeast of Cloncurry. Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa. The area is well serviced by sealed Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area. ▪ Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks. ▪ The Wallace North deposit is located on Mining Lease – ML2695, that covers an area of 2.136 hectares and expires on 31/03/2026, and ML90236, that covers 318.30 hectares and expires on 31/05/2026 owned by True North Copper Pty Ltd.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Modern exploration commenced at Wallace North in 1990 by Union Oil Development Company (UODC) when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited (Ashton), Cloncurry Mining Company (CMC), Haddington Resources Limited (Haddington), and most recently by Exco Resources. ▪ In 1990 UODC aimed to define new geological targets for further follow-up work with a focus on gold and copper mineralisation. They identified Wallace North as a prospective area due to the various small historical workings in the immediate area. UODC explored the area between 1990 and 1992. 21 RC holes were drilled for 1,366m. 441 soil samples taken and a 60 m long trench that cut across the shear zone was dug, geologically mapped and sampled. Detailed geological mapping at a scale of 1:25,000 was completed over the area in 1991 (Barnes, 2012). ▪ 1992 – 1996 Ashton Gold - After purchasing the project from UODC in early 1992, Ashton Gold completed 8 RC holes for 603 metres and four diamond tails (NQ core size) for 239.25 metres. ▪ 1996 – 2001 Cloncurry Mining Company NL (CMC) and its subsidiary Great Australian Mining Company NL acquired the mining lease in 1996. All the exploration work they subsequently conducted was not well documented and there appears to be no Mines Department Reports available for this period. CMC drilled two RC holes for 102 metres in August 1996 and 24 RAB holes. Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area. ▪ 2001 – 2002 Wedgetail Exploration NL (WTE) made a successful bid for the package of tenements which passed into its control in December 2001. The tenement package was transferred to Haddington Gold Pty Ltd (Haddington) in August 2003. ▪ 2003 – 2006 Haddington Resources Ltd - In 2003 Haddington reviewed the resource and attempted to verify the assay results by resampling RC chips still in the field. Haddington also drilled 3 RC holes in the resource area and several RC and RAB holes in the surrounding area. ▪ 2006 – 2016 Exco Resources Ltd - In August 2006 Exco acquired Haddington and incorporated the Wallace North deposit into its Cloncurry Project. Exco completed a total of 16 Diamond holes (1,796m) and 74 RC holes (4,030m) over a series of campaigns in 2006, 2007, 2011 and 2012 at Wallace North. 31 air core holes for 177 metres were also drilled in 2006. ▪ 2012 FLEM survey – Exco Resources – Fixed Loop EM (FLEM) completed by Outer Rim Geophysics over the Wallace North resource area with a SQUID TEM system using one transmitter loop. ▪ 2015 Versatile Time Domain Electromagnetic (VTEM) survey – Exco Resources –Completed by UTS Geophysics over a large tenement package and including complete coverage of both of the Wallace MLs. The survey consisted of 3069 line-km on 150m east-west line spacing utilising the VTEM Max system and caesium magnetometer. ▪ Exco was purchased by Washington H Soul Pattinson (WHSP) in late 2012 and later became a wholly owned subsidiary of WHSP. Following WHSP ownership of Exco a drilling campaign was undertaken at Wallace North to improve data density as a prelude to re-estimation of the resource to a higher level of confidence.
TNC completed Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system. ▪ Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100 m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silification along fracture and vein salvages (Barnes, 2012).

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		▪ Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface. ▪ Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz-carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation. ▪ Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s).
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.	▪ No new exploration drilling results are not being reported. ▪ Downhole intercepts reported include depth and width. ▪ Collar Locations and dips and azimuth of the historically reported holes have been previously reported, and sections lines provided that given an depiction of the depth below surface, angles of intercepts and position with respect to geophysical anomalies that are being reported
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.	▪ No new Exploration drilling results are not being reported. ▪ Geological composites have been reported for historic exploration holes that have been report. These intercepts have been selected based on intercept continuity and geological domain and have no more than 2m of waste material and their relevance to the target.
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').	**Wallace North resource area** ▪ Historical drillholes have been primarily oriented between [143 - 162 degrees] at moderate dips in order to provide the most orthogonal intersection of the moderately north-northeast dipping mineralized structures. ▪ Confidence in the geometry of main zones mineralisation intersections is good. **Regional** ▪ The geometry of the mineralisation to the drillhole is in many cases not well established and only downhole lengths are reported within historic reports.

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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.	
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 ▪ Refer to True North Copper. ASX (TNC): Release 16 June 2023, Prospectus ▪ Refer to True North Copper. ASX (TNC). Release 03 October 2023, TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North ▪ Refer to True North Copper. ASX (TNC). Release 17 October 2023, TNC increases Copper Gold Mineral Resource by 14% at Wallace North, Cloncurry ▪ Refer to True North Copper. ASC (TNC). Release 07 November 2023, True North advanced grade control drilling hits up to 14.05% copper, 25.70g/t gold, exceeding resource modelling at Wallace North, Cloncurry ▪ All interpretations are consistent with observations made and information gained during exploration.
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 drill testing of geophysical targets defined in this release.