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ASX Announcement | ASX: TNC

4 November 2025

True North extends Mt Oxide copper discovery strike to beyond 500m

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) is pleased to announce strong assay results from the extended Phase 2 drilling program at the Company's 100%-owned Mt Oxide Project, 140km north of Mt Isa in Northwest Queensland.

The first four holes drilled along the **+1.3km Aquila Trend**[1] since the initial Aquila Discovery have extended the system **400m north** (Figure 1). This accessible zone of shallow copper-silver-cobalt mineralisation now spans over **500m of strike length,** confirming Mt Oxide as a new, large-scale copper system with strong continuity and significant potential for further growth.

HIGHLIGHTS

- 16 holes for 4,338m have been completed along 900m of the 1,330m long Aquila Trend at Mt Oxide.
- **400m strike extension confirmed north of the Aquila discovery area.**
- **Total defined mineralisation continues for more than 500m strike -**

Hole MOX251 drilled 300m north along strike intercepted a broad zone of shallow copper mineralisation of:

- **103m @ 0.53% Cu, 0.1% Co, 2.6 g/t Ag from 19m*** including
- **10m @ 1.76% Cu, 0.30% Co, 6.7 g/t Ag from 106m#.**

Hole MOX252 **400m north** along strike**72m @ 0.55% Cu, 0.16% Co, 5.6 g/t Ag from 124m^** including

- **5m @ 1.68% Cu, 0.19% Co, 11.1 g/t Ag from 136m#**
- **5m @ 1.24% Cu, 0.37% Co, 10.3 g/t Ag from 185m#.**

These results represent the first four holes of the Phase 2 drilling program and build on the earlier Aquila Discovery intercepts[2], including:

- **145m @ 0.75% Cu,** 0.12% Co and 2.9 g/t Ag **from 28m*** including
  - **53m @ 1.18% Cu,** 0.13% Co, 3.6 g/t Ag **from 86m^** (MOX232)
- **30m @ 2.45% Cu,** 0.02% Co, 6.2 g/t Ag **from 20m^** (MOX233)
- **16m @ 1.25% Cu,** 0.01% Co, 1.9 g/t Ag **from 163m^^** (MOX231).

- **District-scale potential** – These results highlight the strength and scale of a cohesive mineralised system that remains open along strike and at depth, reinforcing the broader district-scale potential within the major structural corridors of the Mt Oxide Project. The extents of the discovery trend remain untested and represent a region of considerable opportunity and untapped potential.
- The results have strengthened our understanding of the system, providing a clear framework to target additional discoveries along this trend and to vector towards mineralisation at depth.

COMMENT

True North's Managing Director and CEO ***Andrew Mooney said:***

"Mt Oxide continues to deliver. Extending mineralisation to more than 500 metres along the Aquila Trend, with further assay results pending from the Phase 2 drilling program, confirms we're uncovering a significant new copper-cobalt-silver system with great grade, real scale and growth potential.

While these results give us confidence to start thinking about what project development at Mt Oxide could look like in future, our priority remains on realising the full exploration potential. Maintaining that growth focus will ensure we do not constrain what could become a transformational discovery for True North and its shareholders."

All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

NEXT STEPS

Drilling at Mt Oxide remains focused on defining the northern and southern extents of the Aquila mineralised corridor.

Results from two shallow holes at the most northern extent of the current Phase 2 program are pending. If successful, these will extend the Aquila mineral trend by approximately 150m north of MOX252 to a total of around 700m of defined strike.

Further results from holes completed to the south are pending and are expected to extend the defined mineralisation to approximately 900m from north to south. Assay results from these additional holes along 900m of the 1.3 km-long Aquila Trend will be reported as they are received through November.

Further drilling at the Acanthis and Apollo trends will also be completed as part of the Phase 2 campaign, which remains on schedule for completion in mid-November 2025, weather permitting.

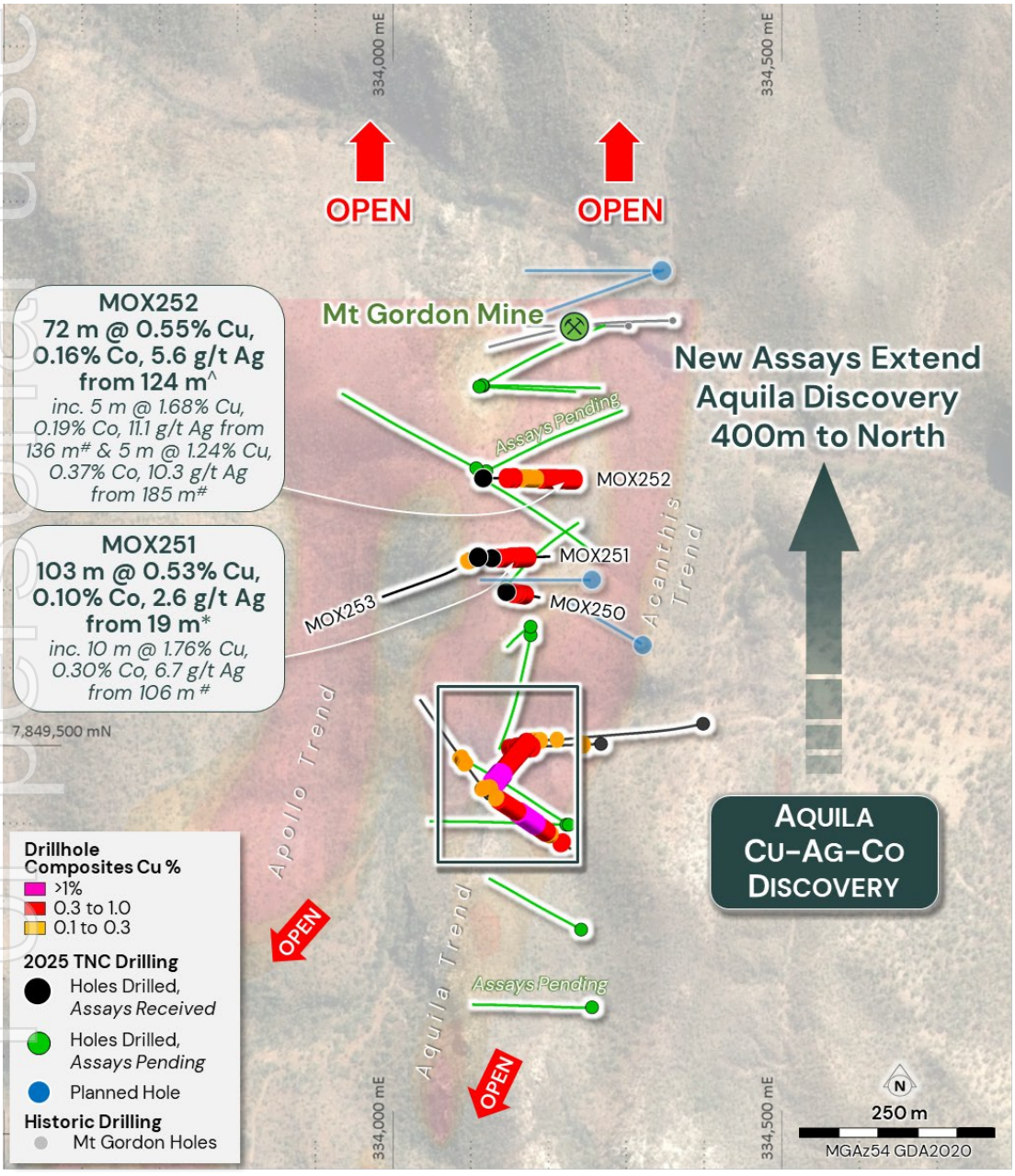

Figure 1. Aquila Drilling, Results, Planned, Pending and Proposed drilling. Acanthis and Apollo Trend first pass planned drilling in the area of the Aquila Discovery.

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TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

True North is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong funding, institutional support and established infrastructure, the Company is executing a three-stage growth strategy. Extend and optimise the Cloncurry Copper Project for a near-term restart, drilling out and growing the resource at Mt Oxide, and systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

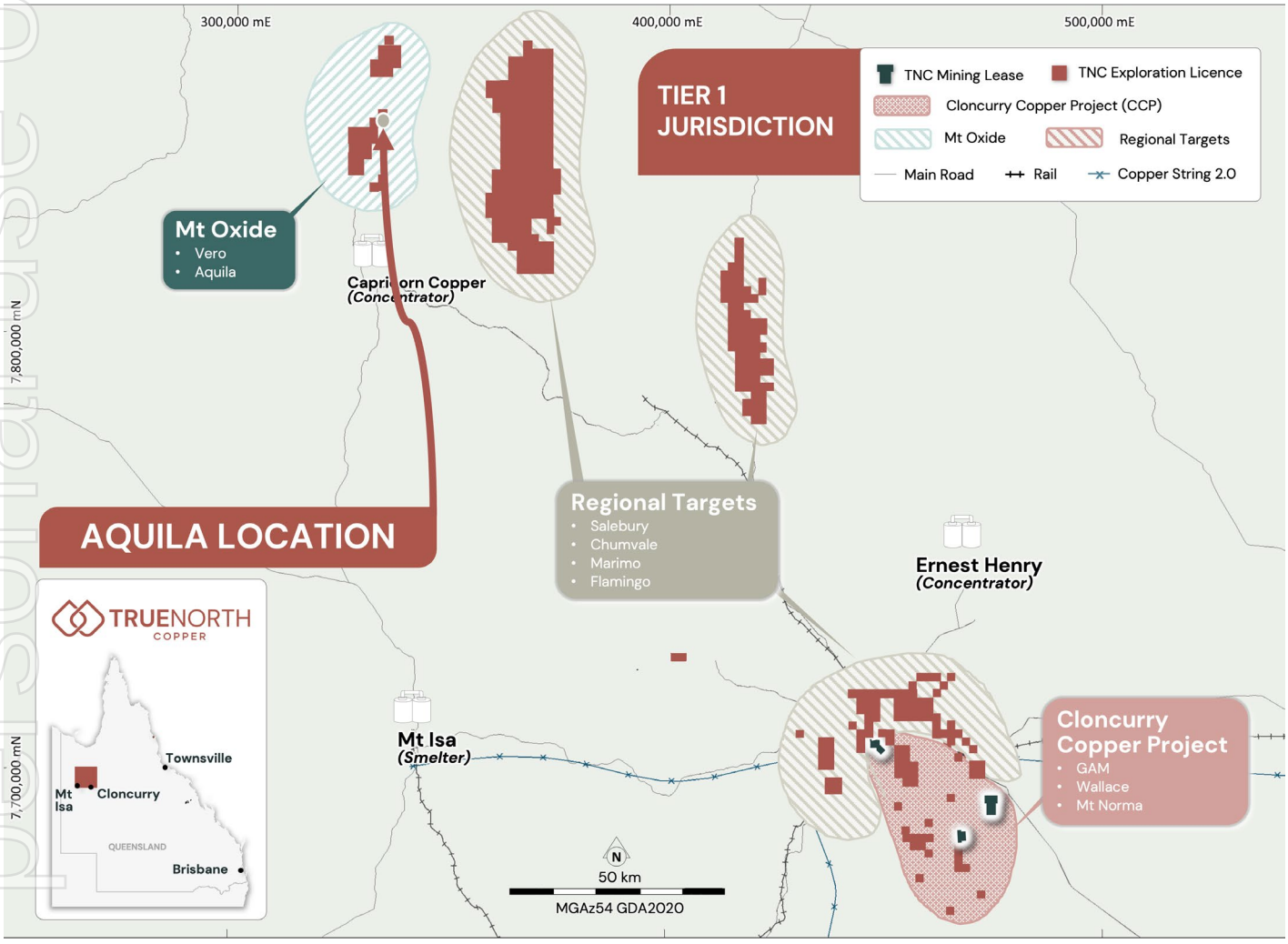

Figure 2. Location of TNC Mt Oxide Project, Cloncurry Project and regional Exploration Targets.

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Phase 2 Drilling at Mt Oxide

Aquila Drilling

Aquila is a greenfield Cu-Ag-Co discovery at TNC's Mt Oxide Project, identified during the TNC Phase 1 RC Drill Program in the first half of 2025[2]. Aquila is located more than 4km northeast of TNC's existing Vero Resource[3] (15.03Mt @ 1.46% Cu and 10.59 g/t Ag (Indicated and Inferred); 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred)). Reverse circulation (RC) drilling recommenced at Mt Oxide in 26 August 2025 following the successful completion of Induce Polarisation (IP) extension and infill surveys. 3D inversions of the IP survey information defined an open 1,330m anomalous chargeability and conductivity trend associated with the Aquila discovery and delineated the newly identified Apollo and Acanthis geophysical trends[1].

At the time of reporting, 16 holes for 4,338m have been completed along 900m of the 1,330m long Aquila Geophysical trend. Drillholes have been designed to target geophysical anomalies at depth, as well as zones of mapped mineralisation. The program aims to test for the presence of high grade 'shoots' or 'zones' of mineralisation within the Aquila trend, as developed with the 1.2km strike length of the Vero deposit.

To date results have been received from four Phase 2 drillholes (MOX250-253) with additional assay results anticipated over the coming weeks.

MOX250

MOX250 was collared approximately 250m along strike north of discovery hole MOX232 with the aim to test mapped hematite breccias and chargeability/conductivity responses (Figure 1). The hole intersected sediments and graphitic shales within a broad silicified alteration zone along with copper sulphides in proximity to graphitic shales at shallow depths. The observations of broad silicified intervals proximal to copper sulphide minerals and within proximity to carboniferous units are characteristic of the Vero deposit.

Assay results from MOX250 reveal an open down dip, broad shallow copper halo surrounding a high-grade interval of copper, cobalt and silver mineralisation. Significant intervals include:

- **34m @ 0.46% Cu, 0.07% Co, 1.7 g/t Ag from 50m^** including:
  - **8m @ 0.88% Cu, 0.07% Co, 2.6 g/t Ag from 75m^^**

MOX251

MOX251 was drilled approximately 350m north of discovery hole MOX232 targeting a localised chargeability high within a broader continuous 1,330m IP anomaly associated with mapped complex structural zones of the Mt Gordon fault system (Figure 3).

The hole intersected a shallow, broad zone of intensely silicified sediments with occurrences of chalcocite-chalcopyrite and pyrite. Assay results reveal a broad halo of elevated copper surrounding higher grade intervals of coincident copper, cobalt and arsenic mineralisation (Table 1). Significant intercepts encountered include:

Significant intercepts encountered include:

- **103m @ 0.53% Cu, 0.1% Co, 2.6 g/t Ag from 19m*** including:
  - **3m @ 1.15% Cu, 0.37% Co, 6.6 g/t Ag from 100m#**
  - **10m @ 1.76% Cu, 0.30% Co, 6.7 g/t Ag from 106m#**

Mineralisation is open down-dip.

MOX252

MOX252 was drilled 400m north of discovery hole MOX232 to test a structural zone along strike and target newly defined IP anomalies (Figure 2, Appendix 1). The hole intersected extensive zones of mixed chalcocite-pyrite-chalcopyrite copper mineralisation within weakly silicified sediments and metasediments. Observed copper and iron sulphide mineral abundances increased with depth and appear to be associated with weakly silicified crackle breccias developed in quartzite. Brecciation appears to favour quartzite units in this more northerly extension, though mineralisation is hosted in both silt-rich sediments and quartzite units.

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The intercepts in MOX252 show broad, lower-grade halos around higher-grade, geochemically distinct cores, like the mineralisation observed at the Vero Resource (Table 1). Significant results include:

- **72m @ 0.55% Cu, 0.16% Co, 5.6 g/t Ag from 124m^, including:**
  - **5m @ 1.68% Cu, 0.19% Co, 11.1 g/t Ag from 136m#.**
  - **5m @ 1.24% Cu, 0.37% Co, 10.3 g/t Ag from 185m#.**

Assay results highlight notably higher-grade silver compared with holes further to the south. The increasing silver content is interpreted to reflect a zonation of hydrothermal alteration, that may indicate the possibility of increasing mineralisation intensity and fluid flow to the north, with potential for high grade mineralisation beyond the northern edge of the current IP survey.

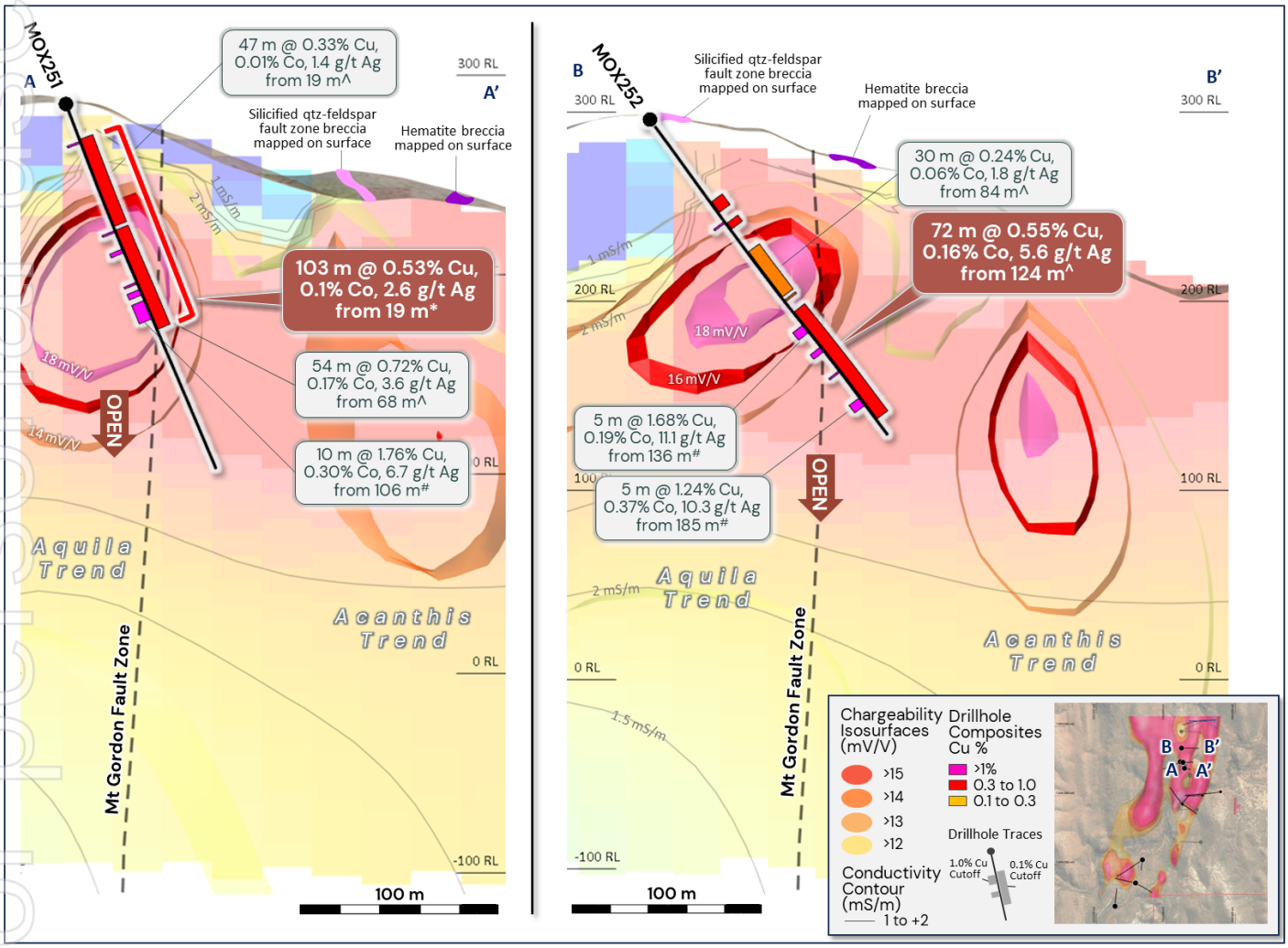

Figure 3. Cross Section showing the results from drillhole MOX251 and 252 highlighting the relationship between mineralisation and geophysical responses and the untested Acanthis Trend to the East.

Mineralisation intersected in holes MOX250-252 is interpreted to be related to an open in all directions sub-vertical to steeply east dipping structural zone, true widths are not able to be estimated at this time given the limited information available. High grade subzones are interpreted to be shoot like bodies that lie within a broader mineralised halo. These shoots are of unknown length, depth or continuity given the current information available.

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MOX253

MOX253 was planned to intersect the northwestern extent of mapped surface hematic breccias and mapped faults that occur to the west of the Aquila geophysical anomaly. The hole progressed through broad zones of hematite altered metasedimentary sequences and brecciated sediments with elevated pyrite and trace secondary copper minerals. The hole impinged into modelled areas of IP chargeability responses and logged sulphide mineralisation was observed proximal to these zones. The encouraging increase in sulphide mineralisation and observed lithologies proximal to chargeability responses highlights the potential for a mineralised chargeability response, and future efforts will optimise drillhole positioning to target chargeability responses in this vicinity.

Table 1. Selected downhole intercepts at the Aquila Prospect (Cu % Metres = Downhole Interval (m) * Cu %)

Hole ID	Prospect	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Cu % Metres	Release	Cutoff
MOX250	Aquila	50	84	34	0.46	0.07	1.7	15.6	This release	0.10% ^
	Inc.	75	83	8	0.88	0.07	2.6	7.0	This release	0.30% ^^
MOX251	Aquila	19	122	103	0.53	0.10	2.6	54.6	This Release	Geological Composite *
	Inc.	106	116	10	1.76	0.30	6.7	17.6	This release	1.00% #
MOX252	Aquila	124	196	72	0.55	0.16	5.6	39.6	This release	0.10% ^
	Inc.	136	141	5	1.68	0.19	11.1	8.4	This release	1.00% #
	Inc.	185	190	5	1.24	0.37	10.3	6.2	This release	1.00% #
MOX231	Aquila	146	180	34	0.71	0.05	2.3	24.1	Previous Release (7/7/25)	0.10% ^
	Inc.	163	179	16	1.25	0.01	1.9	20.0	Previous Release (7/7/25)	0.30% ^^
	Also Inc.	164	165	1	4.68	0.01	6.2	4.7	Previous Release (7/7/25)	3.00% **
MOX232	Aquila	28	173	145	0.75	0.13	2.9	108.8	Previous Release (7/7/25)	Geological Composite *
MOX232	Aquila	28	83	55	0.42	0.11	3.4	23.1	Previous Release (7/7/25)	0.10% ^
MOX232	Aquila	86	139	53	1.18	0.12	3.5	62.5	Previous Release (7/7/25)	0.10% ^
	Inc.	114	116	2	4.01	0.14	5.6	8.0	Previous Release (7/7/25)	3.00% **
	Inc.	124	129	5	4.30	0.52	15.9	21.5	Previous Release (7/7/25)	3.00% **
MOX232	Aquila	140	173	33	0.68	0.15	1.5	22.4	Previous Release (7/7/25)	0.10% ^
	Inc.	142	143	1	5.17	0.42	5.2	5.2	Previous Release (7/7/25)	3.00% **
MOX233	Aquila	20	50	30	2.45	0.02	6.1	73.5	Previous Release (7/7/25)	0.10% ^
	Inc.	25	27	2	5.16	0.01	12.0	10.3	Previous Release (7/7/25)	3.00% **
	Inc.	31	41	10	5.31	0.02	12.0	53.1	Previous Release (7/7/25)	3.00% **
MOX233	Aquila	57	155	98	0.61	0.06	2.0	59.8	Previous Release (7/7/25)	Geological Composite *
	Inc.	62	80	18	0.77	0.06	2.7	13.9	Previous Release (7/7/25)	0.30% ^^
	Also Inc.	69	72	3	1.43	0.04	3.8	4.3	Previous Release (7/7/25)	1.00% #
	Inc.	114	131	17	0.89	0.11	2.5	15.1	Previous Release (7/7/25)	0.30% ^^
	Also Inc.	119	123	4	1.62	0.23	3.6	6.5	Previous Release (7/7/25)	1.00% #
	Inc.	141	154	13	0.92	0.05	2	12.0	Previous Release (7/7/25)	0.30% ^^
	Also Inc.	146	150	4	1.50	0.06	3.2	6.0	Previous Release (7/7/25)	1.00% #

Apollo Drilling

The Apollo Trend (Figure 4) is a high-order coincident chargeability and conductivity trend, extending parallel, 180m west of the Aquila trend, 500m SW of the Aquila discovery holes and coincident with the western margin of the Mt Gordon fault zone. The preliminary RC drilling program at the southern extent of the Apollo Trend aimed to test elevated IP chargeability responses in a structurally complex zone where the Dorman fault intersects with the western edge of the Mt Gordon fault zone. Further this location has small historic copper oxide mine developed on an outcropping breccia.

Restricted access inhibited optimal drilling locations to target shallow IP chargeability responses at the southern end of the Apollo Trend. Subsequently, drillholes aimed to investigate both observed proximal north south structural trends as well as conceptual subordinate structures at depth.

Drilling intersected interbedded siltstone, sandstone, quartzite, and haematitic sedimentary sequences in a zone outside of the highest chargeability response. Importantly all drillholes delineated broad zones of hematite and siliceous alteration, and in some instances, coincident anomalous trace elemental geochemistry associated with sequences of breccia and fault zones with constrained copper mineralisation.

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Apollo South drillhole assay results for MOX245, MOX247 and MOX248 returned encouraging intercepts greater than 0.1% Cu (Figure 3, Table 2).

- **MOX245** 2m @ 0.23% Cu, 0.2 g/t Ag from 16m^
- **MOX247** 2m @ 0.19% Cu, 1.1 g/t Ag from 33m^
- **MOX248** 11m @ 0.31% Cu, 0.3 g/t Ag from 34m^ including:
  - 2m @ 1.16% Cu, 0.4 g/t Ag from 39m#
- and 5m @ 0.67% Cu, 0.2 g/t Ag from 51m^ including:
  - 2m @ 1.32% Cu, 0.2 g/t Ag from 53m#.

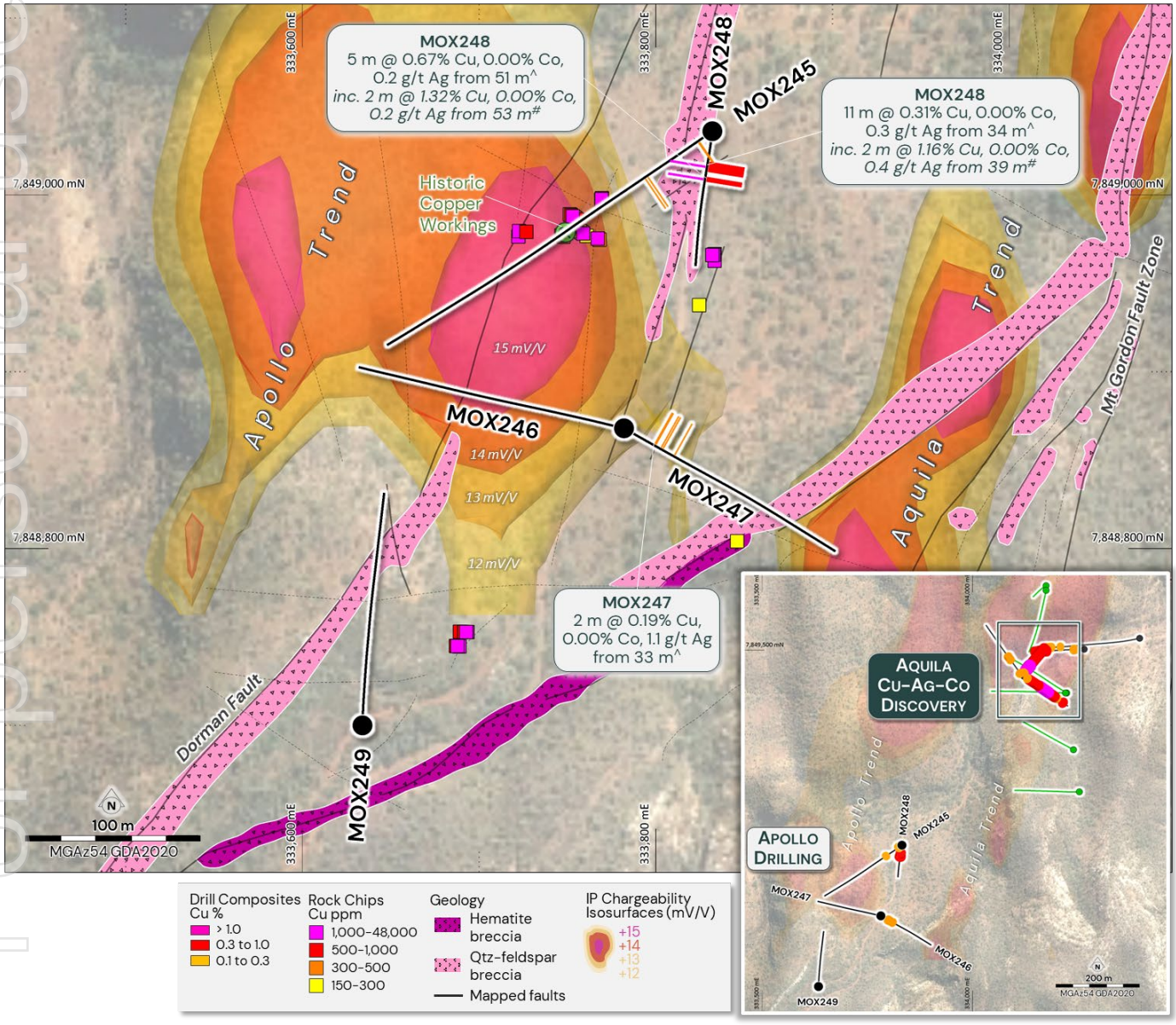

Figure 4. Plan view of the southern extent of the Apollo Trend with recent drillholes relative to mapped breccia and geophysical model

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Drillholes intersected the deeper outer halo of shallow chargeability responses which coincided with intensely silicified fault zones. Alteration intensity at these depths, while demonstrating significant hydrothermal fluid interaction, are representative of outer halo of the mineral system.

These results are important for vectoring exploration and demonstrates the presence of mineralising fluids over a regional scale. Observed alteration, minerology and coincident trace geochemistry evident at the southern end of the Apollo trend are features consistent with the proximity of mineralisation as observed at other large deposits elsewhere in the Mt Gordon Fault Zone (e.g. Vero, Mammoth) indicating that the trend is highly prospective for additional discoveries.

Table 2. 2025 Mt Oxide – Aquila Prospect Drilling Selected Geological Composites

Hole ID	Prospect	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Cu % Metres	Intercept	Release
MOX251	Aquila	19	122	103	0.53	0.10	2.6	54.6	103 m @ 0.53% Cu, 0.1% Co, 2.6 g/t Ag from 19m	This Release
MOX232	Aquila	28	173	145	0.75	0.13	2.9	108.8	145 m @ 0.75% Cu, 0.13% Co, 2.9 g/t Ag from 28 m	Previous Release (7/7/25)
MOX233	Aquila	57	155	98	0.61	0.06	2.0	59.8	98 m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57 m	Previous Release (7/7/25)

Table 3. 2025 Mt Oxide – Aquila Prospect Drilling - 0.1% Cu cut-off composites (includes up to 5m of internal dilution)

Hole ID	Prospect	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Cu % Metres	Intercept	Release
MOX245	Apollo South	16	18	2	0.23	0.00	0.2	0.5	2 m @ 0.23% Cu, 0.00% Co, 0.2 g/t Ag from 16 m	This release
MOX245	Apollo South	77	78	1	0.10	0.00	0.2	0.1	1 m @ 0.10% Cu, 0.00% Co, 0.2 g/t Ag from 77 m	This release
MOX245	Apollo South	80	81	1	0.10	0.00	0.2	0.1	1 m @ 0.10% Cu, 0.00% Co, 0.2 g/t Ag from 80 m	This release
MOX247	Apollo South	33	35	2	0.19	0.00	1.1	0.4	2 m @ 0.19% Cu, 0.00% Co, 1.1 g/t Ag from 33 m	This release
MOX247	Apollo South	40	41	1	0.13	0.00	0.2	0.1	1 m @ 0.13% Cu, 0.00% Co, 0.2 g/t Ag from 40 m	This release
MOX247	Apollo South	42	43	1	0.13	0.00	0.2	0.1	1 m @ 0.13% Cu, 0.00% Co, 0.2 g/t Ag from 42 m	This release
MOX247	Apollo South	55	56	1	0.14	0.00	0.2	0.1	1 m @ 0.14% Cu, 0.00% Co, 0.2 g/t Ag from 55 m	This release
MOX248	Apollo South	34	45	11	0.31	0.00	0.3	3.4	11 m @ 0.31% Cu, 0.00% Co, 0.3 g/t Ag from 34 m	This release
MOX248	Apollo South	51	56	5	0.67	0.00	0.2	3.4	5 m @ 0.67% Cu, 0.00% Co, 0.2 g/t Ag from 51 m	This release
MOX250	Aquila	33	40	7	0.53	0.01	2.2	3.7	7 m @ 0.53% Cu, 0.01% Co, 2.2 g/t Ag from 33 m	This release
MOX250	Aquila	50	84	34	0.46	0.07	1.7	15.6	34 m @ 0.46% Cu, 0.07% Co, 1.7 g/t Ag from 50 m	This release
MOX251	Aquila	19	66	47	0.33	0.01	1.4	15.5	47 m @ 0.33% Cu, 0.01% Co, 1.4 g/t Ag from 19 m	This release
MOX251	Aquila	68	122	54	0.72	0.17	3.6	38.9	54 m @ 0.72% Cu, 0.17% Co, 3.6 g/t Ag from 68 m	This release
MOX252	Aquila	51	58	7	0.51	0.04	2.2	3.6	7 m @ 0.51% Cu, 0.04% Co, 2.2 g/t Ag from 51 m	This release
MOX252	Aquila	65	69	4	0.61	0.00	1.7	2.4	4 m @ 0.61% Cu, 0.00% Co, 1.7 g/t Ag from 65 m	This release
MOX252	Aquila	84	114	30	0.24	0.06	1.8	7.2	30 m @ 0.24% Cu, 0.06% Co, 1.8 g/t Ag from 84 m	This release
MOX252	Aquila	116	117	1	0.22	0.07	1.6	0.2	1 m @ 0.22% Cu, 0.07% Co, 1.6 g/t Ag from 116 m	This release
MOX252	Aquila	124	196	72	0.55	0.16	5.6	39.6	72 m @ 0.55% Cu, 0.16% Co, 5.6 g/t Ag from 124 m	This release
MOX253	Aquila	165	166	1	0.11	0.00	0.2	0.1	1 m @ 0.11% Cu, 0.00% Co, 0.2 g/t Ag from 165 m	This release
MOX231	Aquila	38	44	6	0.23	0.04	0.4	1.4	6 m @ 0.23% Cu, 0.04% Co, 0.4 g/t Ag from 38 m	Previous Release (7/7/25)
MOX231	Aquila	146	180	34	0.71	0.05	2.3	24.1	34 m @ 0.71% Cu, 0.05% Co, 2.3 g/t Ag from 146 m	Previous Release (7/7/25)
MOX231	Aquila	183	196	13	0.30	0.04	1	3.9	13 m @ 0.30% Cu, 0.04% Co, 1.0 g/t Ag from 183 m	Previous Release (7/7/25)
MOX232	Aquila	19	20	1	0.18	0.01	0.7	0.2	1 m @ 0.18% Cu, 0.01% Co, 0.7 g/t Ag from 19 m	Previous Release (7/7/25)
MOX232	Aquila	28	83	55	0.42	0.11	3.4	23.1	55 m @ 0.42% Cu, 0.11% Co, 3.4 g/t Ag from 28 m	Previous Release (7/7/25)
MOX232	Aquila	86	139	53	1.18	0.12	3.5	62.5	53 m @ 1.18% Cu, 0.12% Co, 3.5 g/t Ag from 86 m	Previous Release (7/7/25)
MOX232	Aquila	140	173	33	0.68	0.15	1.5	22.4	33 m @ 0.68% Cu, 0.15% Co, 1.5 g/t Ag from 140 m	Previous Release (7/7/25)
MOX232	Aquila	179	185	6	0.26	0.11	2.6	1.6	6 m @ 0.26% Cu, 0.11% Co, 2.6 g/t Ag from 179 m	Previous Release (7/7/25)
MOX232	Aquila	222	223	1	0.48	0.14	9.3	0.5	1 m @ 0.48% Cu, 0.14% Co, 9.3 g/t Ag from 222 m	Previous Release (7/7/25)
MOX233	Aquila	5	6	1	0.19	0.02	0.2	0.2	1 m @ 0.19% Cu, 0.02% Co, 0.2 g/t Ag from 5 m	Previous Release (7/7/25)
MOX233	Aquila	20	50	30	2.45	0.02	6.1	73.5	30 m @ 2.45% Cu, 0.02% Co, 6.1 g/t Ag from 20 m	Previous Release (7/7/25)
MOX233	Aquila	57	104	47	0.54	0.04	1.9	25.4	47 m @ 0.54% Cu, 0.04% Co, 1.9 g/t Ag from 57 m	Previous Release (7/7/25)
MOX233	Aquila	105	155	50	0.69	0.08	2.1	34.5	50 m @ 0.69% Cu, 0.08% Co, 2.1 g/t Ag from 105 m	Previous Release (17/9/25)
MOX238	Aquila	0	3	3	0.22	0.04	0.2	0.7	3 m @ 0.22% Cu, 0.04% Co, 0.2 g/t Ag from 0 m	Previous Release (17/9/25)
MOX238	Aquila	68	70	2	0.11	0.00	0.4	0.2	2 m @ 0.11% Cu, 0.00% Co, 0.4 g/t Ag from 68 m	Previous Release (17/9/25)
MOX238	Aquila	73	83	10	0.10	0.00	0.3	1.0	10 m @ 0.10% Cu, 0.00% Co, 0.3 g/t Ag from 73 m	Previous Release (17/9/25)
MOX238	Aquila	88	89	1	0.15	0.00	0.2	0.2	1 m @ 0.15% Cu, 0.00% Co, 0.2 g/t Ag from 88 m	Previous Release (17/9/25)
MOX239	Aquila	354	355	1	0.12	0.02	2.8	0.1	1 m @ 0.12% Cu, 0.02% Co, 2.8 g/t Ag from 354 m	Previous Release (17/9/25)
MOX239	Aquila	396	399	3	0.15	0.00	0.5	0.5	3 m @ 0.15% Cu, 0.00% Co, 0.5 g/t Ag from 396 m	Previous Release (17/9/25)
MOX239	Aquila	406	407	1	0.15	0.00	0.2	0.2	1 m @ 0.15% Cu, 0.00% Co, 0.2 g/t Ag from 406 m	Previous Release (17/9/25)
MOX239	Aquila	411	421	10	0.14	0.00	0.2	1.4	10 m @ 0.14% Cu, 0.00% Co, 0.2 g/t Ag from 411 m	Previous Release (17/9/25)

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Table 4. 2025 Mt Oxide – Aquila Prospect Drilling - 0.3% Cu cut-off composites (includes up to 3m of internal dilution)

Hole ID	Prospect	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Cu % Metres	Intercept	Release
MOX248	Apollo South	39	42	3	0.88	0.00	0.3	2.6	3 m @ 0.88% Cu, 0.00% Co, 0.3 g/t Ag from 39 m	This release
MOX248	Apollo South	52	55	3	0.98	0.00	0.2	2.9	3 m @ 0.98% Cu, 0.00% Co, 0.2 g/t Ag from 52 m	This release
MOX250	Aquila	36	38	2	1.53	0.01	1.7	3.1	2 m @ 1.53% Cu, 0.01% Co, 1.7 g/t Ag from 36 m	This release
MOX250	Aquila	56	64	8	0.56	0.10	2	4.5	8 m @ 0.56% Cu, 0.10% Co, 2.0 g/t Ag from 56 m	This release
MOX250	Aquila	66	71	5	0.33	0.07	1.5	1.7	5 m @ 0.33% Cu, 0.07% Co, 1.5 g/t Ag from 66 m	This release
MOX250	Aquila	75	83	8	0.88	0.07	2.6	7.0	8 m @ 0.88% Cu, 0.07% Co, 2.6 g/t Ag from 75 m	This release
MOX251	Aquila	20	27	7	0.49	0.01	1.4	3.4	7 m @ 0.49% Cu, 0.01% Co, 1.4 g/t Ag from 20 m	This release
MOX251	Aquila	34	43	9	0.43	0.02	2.2	3.9	9 m @ 0.43% Cu, 0.02% Co, 2.2 g/t Ag from 34 m	This release
MOX251	Aquila	55	63	8	0.46	0.01	1.5	3.7	8 m @ 0.46% Cu, 0.01% Co, 1.5 g/t Ag from 55 m	This release
MOX251	Aquila	68	70	2	0.91	0.03	1.7	1.8	2 m @ 0.91% Cu, 0.03% Co, 1.7 g/t Ag from 68 m	This release
MOX251	Aquila	78	86	8	0.51	0.19	3.3	4.1	8 m @ 0.51% Cu, 0.19% Co, 3.3 g/t Ag from 78 m	This release
MOX251	Aquila	95	121	26	1.16	0.24	5.6	30.2	26 m @ 1.16% Cu, 0.24% Co, 5.6 g/t Ag from 95 m	This release
MOX252	Aquila	51	58	7	0.51	0.04	2.2	3.6	7 m @ 0.51% Cu, 0.04% Co, 2.2 g/t Ag from 51 m	This release
MOX252	Aquila	65	69	4	0.61	0.00	1.7	2.4	4 m @ 0.61% Cu, 0.00% Co, 1.7 g/t Ag from 65 m	This release
MOX252	Aquila	85	92	7	0.46	0.03	1.6	3.2	7 m @ 0.46% Cu, 0.03% Co, 1.6 g/t Ag from 85 m	This release
MOX252	Aquila	93	94	1	0.38	0.05	1.2	0.4	1 m @ 0.38% Cu, 0.05% Co, 1.2 g/t Ag from 93 m	This release
MOX252	Aquila	102	104	2	0.38	0.11	3	0.8	2 m @ 0.38% Cu, 0.11% Co, 3.0 g/t Ag from 102 m	This release
MOX252	Aquila	127	142	15	0.94	0.24	6.3	14.1	15 m @ 0.94% Cu, 0.24% Co, 6.3 g/t Ag from 127 m	This release
MOX252	Aquila	148	162	14	0.61	0.10	11.4	8.5	14 m @ 0.61% Cu, 0.10% Co, 11.4 g/t Ag from 148 m	This release
MOX252	Aquila	165	168	3	0.63	0.15	4.3	1.9	3 m @ 0.63% Cu, 0.15% Co, 4.3 g/t Ag from 165 m	This release
MOX252	Aquila	176	181	5	0.36	0.18	2.7	1.8	5 m @ 0.36% Cu, 0.18% Co, 2.7 g/t Ag from 176 m	This release
MOX252	Aquila	185	195	10	0.92	0.31	8.2	9.2	10 m @ 0.92% Cu, 0.31% Co, 8.2 g/t Ag from 185 m	This release
MOX231	Aquila	41	42	1	0.58	0.06	0.7	0.6	1 m @ 0.58% Cu, 0.06% Co, 0.7 g/t Ag from 41 m	Previous Release (7/7/25)
MOX231	Aquila	150	154	4	0.46	0.18	4.8	1.8	4 m @ 0.46% Cu, 0.18% Co, 4.8 g/t Ag from 150 m	Previous Release (7/7/25)
MOX231	Aquila	163	179	16	1.25	0.01	1.9	20.0	16 m @ 1.25% Cu, 0.01% Co, 1.9 g/t Ag from 163 m	Previous Release (7/7/25)
MOX231	Aquila	185	189	4	0.69	0.06	2.3	2.8	4 m @ 0.69% Cu, 0.06% Co, 2.3 g/t Ag from 185 m	Previous Release (7/7/25)
MOX231	Aquila	195	196	1	0.36	0.03	0.2	0.4	1 m @ 0.36% Cu, 0.03% Co, 0.2 g/t Ag from 195 m	Previous Release (7/7/25)
MOX232	Aquila	28	36	8	0.68	0.05	3.7	5.4	8 m @ 0.68% Cu, 0.05% Co, 3.7 g/t Ag from 28 m	Previous Release (7/7/25)
MOX232	Aquila	41	44	3	0.31	0.10	4.5	0.9	3 m @ 0.31% Cu, 0.10% Co, 4.5 g/t Ag from 41 m	Previous Release (7/7/25)
MOX232	Aquila	51	53	2	0.37	0.08	2.4	0.7	2 m @ 0.37% Cu, 0.08% Co, 2.4 g/t Ag from 51 m	Previous Release (7/7/25)
MOX232	Aquila	60	64	4	0.49	0.08	2.8	2.0	4 m @ 0.49% Cu, 0.08% Co, 2.8 g/t Ag from 60 m	Previous Release (7/7/25)
MOX232	Aquila	69	80	11	0.89	0.25	6.2	9.8	11 m @ 0.89% Cu, 0.25% Co, 6.2 g/t Ag from 69 m	Previous Release (7/7/25)
MOX232	Aquila	94	97	3	1.22	0.33	4.1	3.7	3 m @ 1.22% Cu, 0.33% Co, 4.1 g/t Ag from 94 m	Previous Release (7/7/25)
MOX232	Aquila	98	103	5	0.34	0.04	2.8	1.7	5 m @ 0.34% Cu, 0.04% Co, 2.8 g/t Ag from 98 m	Previous Release (7/7/25)
MOX232	Aquila	109	117	8	1.28	0.09	2.8	10.2	8 m @ 1.28% Cu, 0.09% Co, 2.8 g/t Ag from 109 m	Previous Release (7/7/25)
MOX232	Aquila	118	147	29	1.89	0.22	4.3	54.8	29 m @ 1.89% Cu, 0.22% Co, 4.3 g/t Ag from 118 m	Previous Release (7/7/25)
MOX232	Aquila	149	163	14	0.73	0.12	2.1	10.2	14 m @ 0.73% Cu, 0.12% Co, 2.1 g/t Ag from 149 m	Previous Release (7/7/25)
MOX232	Aquila	166	167	1	0.32	0.03	0.9	0.3	1 m @ 0.32% Cu, 0.03% Co, 0.9 g/t Ag from 166 m	Previous Release (7/7/25)
MOX232	Aquila	169	170	1	0.35	0.05	2.8	0.4	1 m @ 0.35% Cu, 0.05% Co, 2.8 g/t Ag from 169 m	Previous Release (7/7/25)
MOX232	Aquila	183	184	1	0.79	0.39	8.9	0.8	1 m @ 0.79% Cu, 0.39% Co, 8.9 g/t Ag from 183 m	Previous Release (7/7/25)
MOX232	Aquila	222	223	1	0.48	0.14	9.3	0.5	1 m @ 0.48% Cu, 0.14% Co, 9.3 g/t Ag from 222 m	Previous Release (7/7/25)
MOX233	Aquila	22	44	22	3.29	0.01	7.6	72.4	22 m @ 3.29% Cu, 0.01% Co, 7.6 g/t Ag from 22 m	Previous Release (7/7/25)
MOX233	Aquila	57	58	1	0.58	0.01	1.6	0.6	1 m @ 0.58% Cu, 0.01% Co, 1.6 g/t Ag from 57 m	Previous Release (7/7/25)
MOX233	Aquila	62	80	18	0.77	0.06	2.7	13.9	18 m @ 0.77% Cu, 0.06% Co, 2.7 g/t Ag from 62 m	Previous Release (7/7/25)
MOX233	Aquila	86	101	15	0.56	0.04	2	8.4	15 m @ 0.56% Cu, 0.04% Co, 2.0 g/t Ag from 86 m	Previous Release (7/7/25)
MOX233	Aquila	106	113	7	0.68	0.10	2	4.8	7 m @ 0.68% Cu, 0.10% Co, 2.0 g/t Ag from 106 m	Previous Release (7/7/25)
MOX233	Aquila	114	131	17	0.89	0.11	2.5	15.1	17 m @ 0.89% Cu, 0.11% Co, 2.5 g/t Ag from 114 m	Previous Release (7/7/25)
MOX233	Aquila	141	154	13	0.92	0.05	2	12.0	13 m @ 0.92% Cu, 0.05% Co, 2.0 g/t Ag from 141 m	Previous Release (7/7/25)
MOX238	Aquila	1	2	1	0.32	0.05	0.2	0.3	1 m @ 0.32% Cu, 0.05% Co, 0.2 g/t Ag from 1 m	Previous Release (17/9/25)
MOX239	Aquila	412	413	1	0.31	0.00	0.2	0.3	1 m @ 0.31% Cu, 0.00% Co, 0.2 g/t Ag from 412 m	Previous Release (17/9/25)

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Table 5. 2025 Mt Oxide – Aquila Prospect Drilling – 1.0% Cu cut-off composites (includes up to 2m of internal dilution)

Hole ID	Prospect	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Cu % Metres	Intercept	Release
MOX248	Apollo South	39	41	2	1.16	0.00	0.4	2.3	2 m @ 1.16% Cu, 0.00% Co, 0.4 g/t Ag from 39 m	This release
MOX248	Apollo South	53	55	2	1.32	0.00	0.2	2.6	2 m @ 1.32% Cu, 0.00% Co, 0.2 g/t Ag from 53 m	This release
MOX250	Aquila	36	37	1	2.28	0.02	2	2.3	1 m @ 2.28% Cu, 0.02% Co, 2.0 g/t Ag from 36 m	This release
MOX250	Aquila	76	79	3	1.44	0.06	4	4.3	3 m @ 1.44% Cu, 0.06% Co, 4.0 g/t Ag from 76 m	This release
MOX251	Aquila	20	21	1	1.31	0.00	2.3	1.3	1 m @ 1.31% Cu, 0.00% Co, 2.3 g/t Ag from 20 m	This release
MOX251	Aquila	68	69	1	1.03	0.03	1.8	1.0	1 m @ 1.03% Cu, 0.03% Co, 1.8 g/t Ag from 68 m	This release
MOX251	Aquila	78	80	2	1.15	0.41	6.2	2.3	2 m @ 1.15% Cu, 0.41% Co, 6.2 g/t Ag from 78 m	This release
MOX251	Aquila	96	97	1	1.15	0.11	4.8	1.2	1 m @ 1.15% Cu, 0.11% Co, 4.8 g/t Ag from 96 m	This release
MOX251	Aquila	100	103	3	1.15	0.37	6.6	3.5	3 m @ 1.15% Cu, 0.37% Co, 6.6 g/t Ag from 100 m	This release
MOX251	Aquila	106	116	10	1.76	0.30	6.7	17.6	10 m @ 1.76% Cu, 0.30% Co, 6.7 g/t Ag from 106 m	This release
MOX252	Aquila	67	68	1	1.18	0.01	2.2	1.2	1 m @ 1.18% Cu, 0.01% Co, 2.2 g/t Ag from 67 m	This release
MOX252	Aquila	136	141	5	1.68	0.19	11.1	8.4	5 m @ 1.68% Cu, 0.19% Co, 11.1 g/t Ag from 136 m	This release
MOX252	Aquila	151	154	3	1.09	0.11	24.4	3.3	3 m @ 1.09% Cu, 0.11% Co, 24.4 g/t Ag from 151 m	This release
MOX252	Aquila	167	168	1	1.36	0.23	8	1.4	1 m @ 1.36% Cu, 0.23% Co, 8.0 g/t Ag from 167 m	This release
MOX252	Aquila	185	190	5	1.24	0.37	10.3	6.2	5 m @ 1.24% Cu, 0.37% Co, 10.3 g/t Ag from 185 m	This release
MOX231	Aquila	163	165	2	3.04	0.01	4.3	6.1	2 m @ 3.04% Cu, 0.01% Co, 4.3 g/t Ag from 163 m	Previous Release (7/7/25)
MOX231	Aquila	168	173	5	1.93	0.02	3	9.7	5 m @ 1.93% Cu, 0.02% Co, 3.0 g/t Ag from 168 m	Previous Release (7/7/25)
MOX231	Aquila	185	186	1	1.01	0.03	2.6	1.0	1 m @ 1.01% Cu, 0.03% Co, 2.6 g/t Ag from 185 m	Previous Release (7/7/25)
MOX231	Aquila	187	188	1	1.06	0.09	4.1	1.1	1 m @ 1.06% Cu, 0.09% Co, 4.1 g/t Ag from 187 m	Previous Release (7/7/25)
MOX232	Aquila	31	32	1	1.33	0.09	6.2	1.3	1 m @ 1.33% Cu, 0.09% Co, 6.2 g/t Ag from 31 m	Previous Release (7/7/25)
MOX232	Aquila	71	72	1	1.17	0.76	4.6	1.2	1 m @ 1.17% Cu, 0.76% Co, 4.6 g/t Ag from 71 m	Previous Release (7/7/25)
MOX232	Aquila	77	78	1	4.23	0.34	29.8	4.2	1 m @ 4.23% Cu, 0.34% Co, 29.8 g/t Ag from 77 m	Previous Release (7/7/25)
MOX232	Aquila	95	97	2	1.66	0.37	4.8	3.3	2 m @ 1.66% Cu, 0.37% Co, 4.8 g/t Ag from 95 m	Previous Release (7/7/25)
MOX232	Aquila	114	116	2	4.01	0.14	5.6	8.0	2 m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114 m	Previous Release (7/7/25)
MOX232	Aquila	120	129	9	3.68	0.33	10.3	33.1	9 m @ 3.68% Cu, 0.33% Co, 10.3 g/t Ag from 120 m	Previous Release (7/7/25)
MOX232	Aquila	131	136	5	1.59	0.07	1.9	8.0	5 m @ 1.59% Cu, 0.07% Co, 1.9 g/t Ag from 131 m	Previous Release (7/7/25)
MOX232	Aquila	142	145	3	2.67	0.63	2.9	8.0	3 m @ 2.67% Cu, 0.63% Co, 2.9 g/t Ag from 142 m	Previous Release (7/7/25)
MOX232	Aquila	149	154	5	1.20	0.28	3.9	6.0	5 m @ 1.20% Cu, 0.28% Co, 3.9 g/t Ag from 149 m	Previous Release (7/7/25)
MOX233	Aquila	24	28	4	3.46	0.01	8.2	13.8	4 m @ 3.46% Cu, 0.01% Co, 8.2 g/t Ag from 24 m	Previous Release (7/7/25)
MOX233	Aquila	31	43	12	4.62	0.02	10.4	55.4	12 m @ 4.62% Cu, 0.02% Co, 10.4 g/t Ag from 31 m	Previous Release (7/7/25)
MOX233	Aquila	62	63	1	1.78	0.12	5.9	1.8	1 m @ 1.78% Cu, 0.12% Co, 5.9 g/t Ag from 62 m	Previous Release (7/7/25)
MOX233	Aquila	69	72	3	1.43	0.04	3.8	4.3	3 m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69 m	Previous Release (7/7/25)
MOX233	Aquila	77	78	1	1.07	0.18	4.8	1.1	1 m @ 1.07% Cu, 0.18% Co, 4.8 g/t Ag from 77 m	Previous Release (7/7/25)
MOX233	Aquila	90	91	1	1.04	0.02	2.3	1.0	1 m @ 1.04% Cu, 0.02% Co, 2.3 g/t Ag from 90 m	Previous Release (7/7/25)
MOX233	Aquila	111	112	1	1.65	0.19	2.7	1.7	1 m @ 1.65% Cu, 0.19% Co, 2.7 g/t Ag from 111 m	Previous Release (7/7/25)
MOX233	Aquila	114	115	1	1.77	0.11	3.3	1.8	1 m @ 1.77% Cu, 0.11% Co, 3.3 g/t Ag from 114 m	Previous Release (7/7/25)
MOX233	Aquila	119	123	4	1.62	0.23	3.6	6.5	4 m @ 1.62% Cu, 0.23% Co, 3.6 g/t Ag from 119 m	Previous Release (7/7/25)
MOX233	Aquila	127	128	1	2.16	0.14	5	2.2	1 m @ 2.16% Cu, 0.14% Co, 5.0 g/t Ag from 127 m	Previous Release (7/7/25)
MOX233	Aquila	146	150	4	1.50	0.06	3.2	6.0	4 m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146 m	Previous Release (7/7/25)

Table 6. Selected downhole intercepts at the Apollo Prospect

Hole ID	Prospect	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Cu % Metres	Release	Cutoff
MOX245	Apollo South	16	18	2	0.23	0.00	0.2	0.5	This release	0.10% ^
MOX247	Apollo South	33	35	2	0.19	0.00	1.1	0.4	This release	0.10% ^
MOX248	Apollo South	34	45	11	0.31	0.00	0.3	3.4	This release	0.10% ^
	Inc.	39	41	2	1.16	0.00	0.4	2.3	This release	1.00% #
MOX248	Apollo South	51	56	5	0.67	0.00	0.2	3.4	This release	0.10% ^
	Inc.	53	55	2	1.32	0.00	0.2	2.6	This release	1.00% #

All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

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REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 26 August 2025, New drill targets confirmed at Aquila - drilling underway.
2. True North Copper Limited. ASX (TNC): ASX Announcement 7 July 2025, TNC makes new Cu-Co-Ag discovery Aquila Prospect, Mt Oxide.
3. True North Copper Limited. ASX (TNC): ASX Announcement 29 September 2025, Annual Report to shareholders.

AUTHORISATION

This announcement has been approved for issue by Andrew Mooney, 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 Mt Oxide Phase 2 RC drilling 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 at Vero is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 May 2023, Prospectus to raise a minimum of $35m fully underwritten.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, 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:

- 22 February 2024, TNC 2024 Exploration Program.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.
- 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.
- 26 August 2025, New drill targets confirmed at Aquila - drilling underway.
- 29 September 2025, Annual Report to shareholders.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

These ASX announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

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Appendix 1

Table 7. Collar information for Mt Oxide RC Drill Program completed by TNC in 2025 at the Aquila and Apollo Prospect

Hole ID	Easting GDA94	Northing GDA94	RL AHD	Dip	Azimuth GDA94	Total Depth (m)	Hole Type	Drilling Status	Survey Method
MOX231	334121	7849438	206	-55	268	252	RC	Completed	GPS
MOX232	334120	7849444	206	-60	123	162	RC	Completed	GPS
MOX233	329407	7844081	246	-59	41	198	RC	Completed	GPS
MOX238	334113	7849444	206	-55	325	250	RC	Completed	GPS
MOX239	334396	7849528	201	-55	258	487	RC	Completed	GPS
MOX245	333832	7849036	208	-55	235.1	396	RC	Completed	GPS
MOX246	333782	7848868	229	-60	283.0	318	RC	Completed	GPS
MOX247	333782	7848868	229	-55	119.6	246	RC	Completed	GPS
MOX248	333832	7849036	206	-60	187.0	150	RC	Completed	GPS
MOX249	333634	7848700	241	-55	1.6	246	RC	Completed	GPS
MOX250	334135	7849698	283	-75	97.8	150	RC	Completed	GPS
MOX251	334124	7849741	288	-69	87.0	198	RC	Completed	GPS
MOX252	334113	7849844	298	-54	88.5	210	RC	Completed	GPS
MOX253	334105	7849745	288	-55	239.0	246	RC	Completed	GPS

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Appendix 2

TNC Mineral Resources[3]

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**

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South - Gold Resource				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.002	0.90	0.10
Wallace South Gold Total		**0.27**	**1.8**	**15.9**
Wynberg - Gold Resource#				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
Wynberg Gold Total		**0.64**	**2.7**	**56.1**
True North Total Gold Resource		**0.91**	**2.5**	**72**

#Calculations are presented in the Tombola Gold announcement to the ASX on 16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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 Exploration RC drilling assays results from 9 holes drilled at Apollo and Aquila prospects at the Mt Oxide Project, Mt Isa Region, Northwest Queensland

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.	**TNC 2025 Drilling** ▪ The Phase 2 drilling program reported here consists of 5 holes drilled for 1356 m of reverse circulation (RC) drilling at Apollo prospect and 4 RC holes for 804 m at Aquila prospect. The program was follow up coincident chargeability/conductivity anomalies modelled along the Mount Gordon and Dorman fault corridors, supported by anomalous surface geochemistry and breccia zones defined in surface mapping. ***Sample Representativity*** ▪ RC drilling samples collected during the drilling process were completed using industry standard techniques, including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. ▪ Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples. Based on a review of the sampling weight data, samples are representative of the interval drilled. ▪ Reverse circulation drilling was used to obtain 1 m samples collected from the cone splitter, which produced two sub-samples (Stream A – a 12.5% split of the interval material, representing the primary sample for laboratory analysis, and Stream B, a duplicate 12.5% split of the total interval material), that are captured in pre-labelled calico sample bags. The remnant bulk sample (75% of the interval material) for each 1m interval was captured in green plastic bags labelled with the interval depth. Material for logging is collected by spearing the green plastic bag and the sieving and washing. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: – All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed – All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ***Assaying*** ▪ Samples for all holes were submitted to Intertek, an ISO certified commercial laboratory in Townsville, QLD. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ Drilling was completed by Bullion Drilling Co Pty Ltd, using a Schramm T685WS RC Drill Rig ▪ All holes were drilled with reverse circulation (RC), using a 5.75" hammer with face-sampling drill bit.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse ▪ material.	▪ Drilling recovery is assessed by observing sample size and weighing of samples. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: – All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed. – All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ▪ The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. ▪ Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist. **Assessment of Bias** ▪ Recoveries for RC samples were mostly excellent with only a few samples lighter than expected.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	**TNC 2025 Drilling** ▪ RC chips are geologically logged in full. ▪ Logging of RC chips was completed to the level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release. ▪ Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, and mineralisation containing both qualitative and quantitative fields. ▪ Key information such as metadata, collar and survey information are also recorded. ▪ Logging was captured directly into MX deposit geological logging software with internal validations and set logging codes to ensure consistent data capture. ▪ Small representative samples of RC chips for each 1m interval were collected in labelled, plastic 20-slot RC chip trays, for future reference. Chip trays are photographed both wet and dry.
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.	**TNC 2025 Drilling** ▪ All holes were sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval, two (2) splits, each weighing between 0.9-6.4 kgs ('Stream A' and 'Stream B'; each comprising approximately 12.5% of the interval material) are collected from the splitter into calico sample bags pre-labelled with the hole ID and the sample interval (i.e. 1-2m). Stream A represents the primary sub-sample for each interval and Stream B represents the Field Duplicate sub-sample for each interval. ▪ Samples for each hole were selected for submittal for laboratory analysis based upon the presence of visual (logged) copper sulphide mineralisation. A visually unmineralized 'buffer' around each visually mineralised zone was sampled as follows, to minimize the likelihood of potentially significant assay results remaining open, up or down hole: ▪ If the visually mineralised zone was a single metre, two (2) metres of visually unmineralized material either side of the mineralisation was also included for assaying. ▪ If the visually mineralised zone was 2 – 5m in downhole width, three (3) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ If the visually mineralised zone was greater than 6m in downhole width, five (5) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ Any mineralised zone that remained open had additional samples submitted to close off that zone. ▪ QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. ▪ Sample preparation is undertaken by Intertek, an ISO certified commercial laboratory. ▪ Additional Intertek pulverisation quality control included sizings - measuring % material passing 75um. ▪ Sample sizes are considered appropriate and representative of the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and anticipated Cu, Au, Ag, & Co assay results.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**TNC 2025 Drilling** ▪ QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. ▪ Samples were submitted to Intertek at Townsville, an ISO certified commercial laboratory for industry standard preparation and analysis. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. ▪ Intertek quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. ▪ Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 5 for every 100 samples, using 10-60g, certified reference material ("CRM") of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, silver and sulphur values. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards are selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence. ▪ Coarse blanks are inserted at a minimum rate of 4 per 100 samples apart from one batch which was slightly lower (2364.0/2514191). However, in areas with mineralization, the number of blanks increased. The location of the blanks in the sampling sequence is at the discretion of the logging geologist with a higher insertion rate in mineralised intervals where grade was interpreted to exceed 1.0%. ▪ Pulp blanks insertion rates averaged approximately 5 pulp blanks per 100 samples apart from one batch which was significantly lower (2364.0/2514191). Where possible these were inserted before or in mineralised intervals. ▪ Field duplicates were completed at a minimum rate of approximately 6 for every 100 samples, selected from visually mineralised intervals only, although one small batch had no field duplicates submitted. ▪ Quartz washes were requested for insertion in the sampling stream around significantly high-grade mineralisation. ▪ Intertek quality control includes blanks, standards, pulverisation repeat assays, weights and sizings. ***Standards*** ▪ Most standards returned values within 3 standard deviations (3SD) for Au, Ag, Cu, Co, and S except for two standards which fell well outside of 3SD. One returned a Ag value of 53.6ppm Ag when the certified value was 31 ppm Au. This is currently being investigated by the lab. Another standard returned a Cu value of 9.5 % Cu when the certified value was 8.37% Cu and

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		is also currently being investigated by the lab. One standard (OREAS-522) returned a Ag value 0.9ppm Ag before 3SD (certified vale 1.31ppm). However, Ag results for CRM OREAS-522 tend to spread across the ±3SD range across all batches assessed over a time series. As OREAS-522 contains Ag at a very low concentration, this result is considered acceptable. *Duplicates* ▪ Most field duplicates showed good repeatability with <30% difference, slight variations were observed in few low-grade samples and a few other instances. The variations observed in low-grade samples could be attributed to the nugget effect and uneven mineralisation style. *Pulp blanks* ▪ 33 Pulp blank samples were reviewed for the elements Ag, Au, Cu, Co and S to identify possible contamination in the assay process. All returned results within acceptable limits. *Coarse blanks* ▪ A total of 34 coarse blank samples were reviewed for Ag, Au, Cu, Co, and S to assess potential contamination during sample preparation, particularly at the crusher stage. Most coarse blanks returned acceptable results for Ag, Au, Co and S for all batches except for batch 2364.0/2518787, all the samples were preceded by higher grade samples, and the anomalies were attributed to contamination from preceding samples. For Cu, four samples returned values above the accepted limit (52 ppm) with a maximum value of 170ppm Cu. For Co, three samples returned value above the accepted limit (50ppm) with a maximum value of 101ppm Co. The level of contamination is currently being assessed at the lab and TNC to see if this can be mitigated in the future with quartz washes. It is noted that these values are low compared to the stream in which they are inserted, and the level of contamination would proportionally have little effect. *Insertion rates* ▪ All batches have met the recommended insertion rate for all standards, pulp and coarse blanks and Duplicates. Job 2364.0/2514191 had a lower insertion rate of pulp and coarse blanks but was still considered adequate to monitor contamination.

Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	orig + QAQC
		Analytical standards (CRMs)	Coarse Blank	Pulp Blanks	Field duplicates		
TN25_041	2364.0/2514191	5.08	3.39	2.54	5.93	118	138
TN25_042	2364.0/2514597	6.12	4.08	4.08	6.12	147	177
TN25_044	2364.0/2518786	5.56	6.94	6.94	8.33	72	92
TN25_045	2364.0/2518787	6.96	6.09	6.09	6.09	115	144

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.	**TNC 2025 Drilling** ▪ Logging of all holes was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person. ▪ Primary data is collected directly into MX Deposit geological logging software with internal validations and set logging codes to ensure consistency of the captured data. Paper records are transcribed into MX Deposit where necessary. ▪ Data is stored on a private cloud NAS server hosted onsite, featuring multi-site replication redundancy (RAID), with offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team. ▪ No twinning program has been conducted.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**TNC 2025 Drilling** *Drill collar locations and downhole directional control* ▪ The grid system used for locating all drill collars is GDA94 – MGA Zone 54 datum for map projection for easting/northing/RL. ▪ The drill collars were located by the supervising geologist prior to drilling, using a handheld Garmin GPSMAP 66I GPS. ▪ Single shot surveys were completed at 0m and then every 30m downhole thereafter during drilling. Hole deviation was monitored by the supervising geologist during drilling. ▪ All holes were subsequently downhole surveyed using a REFLEX EX-Gyro north seeking Gyro by a multi-shot continuous survey.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Topographic Control ▪ Field location for Easting and Northing were determined with a Garmin inReach 67i utilising multi-frequency GNSS. ▪ A Maxar 'Precision3d' 0.5 m DEM topographic surface was utilised to assign elevation values to each collar location. The DEM product is derived from a collection of overlapping high resolution satellite images from the WorldView satellite constellation. These stereoset images are internally processed by Maxar using machine learning algorithms. The resulting DEM achieves a vertical and horizontal accuracy of (+/-) 3.0 m at an SE90. **TNC 2025 IP Survey** ▪ The survey used GDA2020/MGA54 coordinates for all electrode locations. ▪ IP locations were obtained using a handheld GPS in GDA2020 MGA Zone 54K. ▪ Topography data was integrated into the TQIPdb database from SRTM data downloaded from the Geoscience Australia Elvis Elevation and Depth data portal.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	**TNC 2025 Drilling** ▪ Data spacing is sufficient for the reporting of exploration results. ▪ No Mineral Resource or Ore Reserve estimations are being reported. **TNC 2025 IP Survey** ▪ The survey used a static pole-dipole IP (PDIP) configuration. ▪ These lines infill and extend three IP lines completed in 2024. ▪ The completed survey combined with 2024 IP coverage is mostly on 100m line spacing. ▪ All lines have 16 x 50m dipole receivers (800m long array) with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). ▪ The transmitter coverage was extended by four stations from either end of the receiver array to obtain additional exploration depth over the main area of interest.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**TNC 2025 Drilling** ▪ All holes were oriented to optimize anticipated intersection angles – wherever possible, holes were oriented perpendicular to the orientation of known or adjacent mineralised trends, or the orientation of the geophysical anomalies targeted. **TNC 2025 IP Survey** ▪ Seven 800 m lines were oriented east-west and approximately orthogonal to the interpreted Aquilla mineralised structure.
Sample security	▪ The measures taken to ensure sample security.	▪ Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill and rock chip samples from site to laboratory. ▪ Calico sample bags of drilling samples for assay were inserted into plastic bags with corresponding numbered ticket to minimise sample contamination during transport and then collected into polyweave bags labelled with the laboratory address details, enclosed sample numbers and TNC dispatch ID. Polyweave sacks were then sealed with cable tie and aggregated into "bulka bags" for palletisation. ▪ Bulka bags of drilling samples were loaded at site via commercial road freight to Intertek Townsville. Consignment details for each dispatch were logged against the sample batch dispatch register by the field supervisor/geologist.
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.	**Mt Oxide Project** ▪ EPM 10313 is an amalgamation of EPM's 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. ▪ EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. ▪ In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. ▪ In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. ▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC. ▪ EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently ▪ changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. ▪ Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of remaining sub-blocks now stands at 3 covering an area of 9.71 km2. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Broken Hill South 1960s**: Geological mapping, grab sampling, and percussion drilling. ▪ **Kennecott Exploration Australia 1964-1967:** Stream sediment sampling, surface geochemistry sampling, air photo interpretation and subsequent anomaly mapping. ▪ **Kern County Land Company & Union Oil Co 1966-1967:** Surface geochemistry sampling, geological mapping, diamond drilling. ▪ **Western Nuclear Australia Pty Ltd 1960-1970**: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). ▪ **Eastern Copper Mines 1971-1972:** Stream sediment and surface geochemistry sampling, aeromagnetics and aerial radiometrics, geological mapping, drilling of 8 holes in the Theresa area. ▪ **Consolidated Goldfields & Mitsubishi 1972-1973**: Stream sediment and rock chip sampling, geological mapping. ▪ **RGC 1972-1976:** Aerial photography, photogeology. ▪ **BHP 1975-1976:** Geological mapping, surface geochemistry sampling. ▪ **BHP / Dampier Mining Co Ltd 1976:** Surface geochemistry sampling, geological mapping and petrography, RC drilling. ▪ **Newmont 1977-1978:** Surface geochemistry sampling, geological mapping, diamond drilling, air photo interpretation. ▪ **Paciminex late 1970s:** Geological mapping, surface geochemistry sampling, ground IP. ▪ **AMACO Minerals Australia Co 1980-1981:** Surface geochemistry sampling, geological mapping, gravity survey. ▪ **C.E.C. Pty Ltd 1981-1982:** Surface geochemistry sampling. ▪ **BHP 1982-1983:** Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. ▪ **W.M.C. 1985-1993:** Geological mapping, surface geochemistry sampling, transient EM surveys. ▪ **C.S.R. Ltd: 1988-1989:** Surface geochemistry sampling. ▪ **Mentana 1990:** Geological mapping, surface geochemistry sampling, air photo interpretation. ▪ **Placer Exploration Ltd 1991-1994:** Surface geochemistry sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. ▪ **BHP/Perilya JV 1995:** Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. ▪ **Western Metals 2002-2003:** Diamond drilling (8 holes totalling 1332.3 m), rock chip sampling surface geochemistry mapping, GeoTem survey. ▪ **Perilya 2003-2023** - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two seperate but overlapping JORC 2012 Mineral resource estimations. These were: – The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. – The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off.
Geology	▪ Deposit type, geological setting, and style of mineralisation.	**Mt Oxide Project** ▪ The Mt Oxide Project is located in the Western Fold Belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide (Vero) deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. ▪ Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. ▪ Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. ▪ Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. ▪ Mineralisation is associated with extensive development of hematite replacement and breccias development. ▪ The areas of interest defined by TNC are the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.
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.	
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported: – 0.1% Cu cutoff grade with up to 5 m internal dilution – 0.3% Cu cutoff grade with up to 3 m internal dilution – 1.0% Cu cutoff grade with up to 2 m internal dilution – 3.0% Cu cutoff grade with up to 1 m internal dilution. ▪ Downhole widths have been reported. ▪ Assays below detection limits were assigned half the value of the lower detection limit in the calculation of intercepts. ▪ A full list of Geological, 0.1% Cu (5 m internal dilution), 0.3% Cu (3 m interval dilution), 1.0% Cu (2 m interval dilution), & 3.0% Cu (1 m internal dilution) are provided in tables within the body of the report.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Holes were planned to optimize anticipated intersection angles. Wherever possible, holes were oriented perpendicular to the orientation of known or adjacent mineralised trends. However, due to the first pass nature of the drilling and uncertainty in the orientation of potential mineralised structures defined in geophysics, drillhole MOX241 is interpreted to have been drilled downdip of the mineralisation. ETW of the intersections of this hole are estimated to be ~12% of the downhole intercept.
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 and maps.

Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Status	Survey Method	Area
MOX245	333832	7849036	208.00	-55.0	234.0	396	RC	Complete	GPS	Apollo Sth
MOX246	333782	7848868	229.00	-60.0	280.0	318	RC	Complete	GPS	Apollo Sth
MOX247	333782	7848868	229.00	-55.0	120.0	246	RC	Complete	GPS	Apollo Sth
MOX248	333832	7849036	206.00	-60.0	191.0	150	RC	Complete	GPS	Apollo Sth
MOX249	333634	7848700	271.00	-55.0	0.0	246	RC	Complete	GPS	Apollo Sth
MOX250	334135	7849698	283.00	-75.0	108.0	150	RC	Complete	GPS	Aquila
MOX251	334124	7849741	288.59	-70.0	90.0	199	RC	Complete	GPS	Aquila
MOX252	334113	7849844	298	-54.0	90.0	210	RC	Complete	GPS	Aquila
MOX253	334105	7849745	288	-55.0	240	246	RC	Complete	GPS	Aquila

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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.	▪ Representative reporting of both low and high grades and widths is practiced.
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.	**2025 TNC IP Survey** ▪ Seven lines of pole-dipole induced polarization survey (PDIP) were completed between 15 July to 30 July, 2025 by Australian Geophysical Services (AGS) for 5.6 line-kms. All lines were oriented orthogonal to the interpreted Aquilla mineralised trend and infill and extend the 2024 survey. ▪ Data reported here is for the Mt Oxide Aquila prospect. ▪ 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 used the static pole-dipole (PDIP) configuration. All lines have 16 x 50m dipole receivers (800m long array) with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). ▪ The transmitter coverage was extended by four stations from either end of the receiver array to obtain additional exploration depth over the main area of interest. ▪ QAQC and 2D/3D inversion modelling of the data was completed by Mitre Geophysics. **Previous News Releases** ▪ True North Copper Limited. ASX (TNC): ASX Announcement 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 August 2025, New drill targets confirmed at Aquila - drilling underway. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 7 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024, New drill targets highlighted in geophysics program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024, TNC Identifies broad zones of surface copper mineralisation. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024, Mt Oxide - Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program.
Further work	▪ The nature and scale of planned further work (e.g. 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.	▪ A high-resolution drone magnetic survey is scheduled for completion across the broader Mt Gordon Fault Zone. ▪ An expanded drill program is currently underway.