20 June 2023

Great Australia Resource (Cloncurry Project): Resource extension drilling program encounters broad zones of visual copper mineralisation

True North Copper Limited (TNC) conducted in May 2023 a two hole resource extension diamond drilling program near its Great Australia Resource, located on TNC's 100% owned Cloncurry Project.

Drilling across both holes (GAD014 and GAD015) encountered large zones of visible copper sulphide mineralisation of the Great Australia Resource dipping towards the Greater Australian Target area (see Figure 5).

Highlights

- Large visible copper sulphide zones intercepted from two diamond drill holes including:
  - GAD014 encountered approximately 180 meters of consistent mineralisation and multiple zones of chalcopyrite mineralisation
  - GAD015 encountered multiple zones of chalcopyrite mineralisation.
- Initial two-hole program (820 meters) targeted extensions to the existing Great Australia Resource and potential continuity to the Greater Australian Target.
- Samples have been delivered to ALS Global Laboratory for analysis and results are pending.

Comment

Commenting on the drilling program, TNC's Managing Director, Marty Costello said:

"Our recent Great Australia Resource drilling program was undertaken to help us understand how we would undertake potential extension of the Great Australia Resource towards the Greater Australian Target. So far, drilling confirms our belief mineralisation continues and the Greater Australian Target area should be a high priority.

We have recently completed an Induced Polarization (IP) survey of the Greater Australian Target area. We believe IP is an effective tool for targeting potential copper mineralisation. We remain excited about the exploration potential at the Great Australia Resource especially considering that historical drilling has been limited and shallow. Once we have fully interpreted the drilling results, after we receive the laboratory assays, we will define our next steps."

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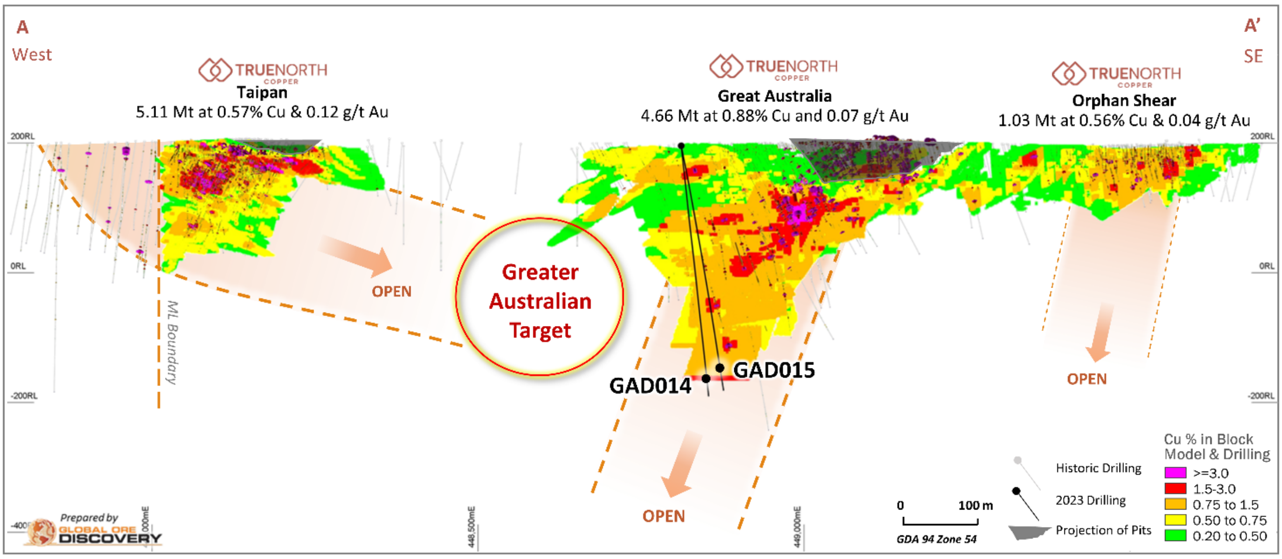

Figure 1: Location of GAD14 and GAD15 Diamond Drill holes, proximity to Greater Australian Target. Note: Greater Australian Target IP and Orphan-Copperhead IP survey are still being interpreted

Table 1: GAD 14 Drill hole log

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
0	4	Pad Fill. Saprolite/ Clay	
4	10	**METAGABBRO:** Strongly weathered /oxidised metagabbro, skarn altered (dominantly magnetite), 5% quartz/carbonate veinlets	
10	21	**METAGABBRO:** Strongly weathered /oxidised metagabbro, skarn altered (dominantly magnetite)	
21	50	**METAGABBRO:** Fresh skarn altered (dominantly magnetite) trace to minor Pyrite (1%)	PY (0.1-1%)
50	51	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite), Pyrite (10%)	PY (10%)
51	63	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite) trace to minor PY (1%)	PY (0.1-1%)
63	65	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite) Pyrite (20%)	PY (20%)
65	168	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite) trace Pyrite (0.5-1%)	PY (0.5-1%)
168	171	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite / hematite) pervasive red rock (hematite alteration)	

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
171	173	**VEIN:** Fresh quartz/carbonate vein, moderately skarn altered (dominantly magnetite /actinolite) with some Gabbro and trace Pyrite	PY (0.5%)
173	175	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite), sulphide mineralisation Pyrite 10%	PY (10%)
175	178	**VEIN:** Fresh quartz/carbonate vein, moderately skarn altered (dominantly magnetite / actinolite) with some Gabbro	
178	187	**METAGABBRO:** Fresh metagabbro, skarn altered (dominantly magnetite)	
187	189	**VEIN:** quartz/carbonate vein, clean euhedral crystals, minor gabbro and trace Pyrite (0.5%)	PY (0.5%)
189	203.3	**METAGABBRO:** Fresh, unweathered /oxidised metagabbro, skarn altered (dominantly magnetite), minor redrock (hematite) alteration. End of RC Pre-collar.	
203.3	210.1	**METASEDIMENT / CALC-SILICATE:** Fine grained, strongly hematite (redrock) altered and banded metasediments (? Calc-silicate), moderate skarn alteration (magnetite/actinolite). Sulphide mineralisation Pyrite 5-10%. Start of DD Tail.	PY 5-10%
210.1	213.1	**METABASALT:** Fine to medium grained metabasalt, moderate skarn altered (magnetite)	
213.1	219.08	**METASEDIMENT / CALC-SILICATE:** Fine grained, strongly hematite (redrock) altered and banded metasediments (calc-silicate?), moderate skarn alteration (magnetite/actinolite). Sulphide mineralisation Pyrite 5-10%	PY (5-10%)
219.08	235.65	**BRECCIA:** Variably skarn altered mosaic / crackle breccia. Hematite altered in parts, low grade copper, average approx. 1-3% Chalcopyrite, 4-10% Pyrite	CPY (1-3%) PY (4-10%)
235.65	240.25	**VEIN:** Massive quartz/Carb vein with disseminated sulphides (Pyrite 5-10%, Chalcopyrite 1-3%)	CPY (1-3%) PY (5-10%)
240.25	291.4	**METAGABBRO:** Medium grained, fresh metagabbro, moderate skarn alteration (magnetite/actinolite/clinopyroxene) with 5-10% quartz/carbonate veining, variable sulphide content ranging from 2-5% Pyrite, 0.5 - 1% Chalcopyrite	CPY (0.5-1%) PY (2-5%)
291.4	297.3	**BRECCIA:** Variably skarn altered mosaic / crackle breccia. Hematite altered in parts, low grade copper, average approx. 1-3% Chalcopyrite, 5-10% Pyrite	CPY (1-3%) PY (5-10%)
297.3	335.75	**METAGABBRO:** Medium grained, strongly skarn altered (magnetite/actinolite/clinopyroxene) with increased chalcopyrite (1%), Pyrite (1-2%) in quartz/carbonate veins. Internal includes two small	CPY (1%) (3-5% 318.6 - 318.9m and

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
		quartz/carbonate/Pyrite/Chalcopyrite veins with 3-5% Chalcopyrite from 318.6m - 318.9m and 325.3m - 325.95m)	325.3 - 325.95m) PY (1-2%)
335.75	337.65	**BRECCIA**: Mosaic / crackle breccia, strong skarn alteration (magnetite/actinolite/clinopyroxene) with quartz/carbonate/infill. Pyrite 3-5%, Chalcopyrite 0.5-1%	CPY (0.5-1%) PY (3-5%)
337.65	343.85	**METAGABBRO:** Medium grained, fresh metagabbro with small breccia zones up to 10-15cm, strongly skarn altered (actinolite dominant, magnetite, clinopyroxene) with increased Chalcopyrite (1-3%), Pyrite (1-2%) in quartz/carbonate veins	CPY (1-3%) PY (1-2%)
343.85	348.3	**AMPHIBOLITE**: Fine grained amphibolite / mafic intrusive, moderate to strong skarn alteration (magnetite/actinolite) minor sulphide veining (PY 0.5-1%)	PY (0.5-1%)
348.3	376.75	**METAGABBRO**: Medium grained, fresh metagabbro, strongly skarn altered (magnetite/actinolite/clinopyroxene) with 5% quartz/carbonate veins. Minor PY	PY (0.1%)
376.75	381.45	**BRECCIA**: Mosaic / crackle breccia, strong skarn alteration (magnetite/actinolite/clinopyroxene) with pink quartz/carbonate veins. Pyrite 2-5%, Chalcopyrite 1-3%	CPY (1-3%) PY (2-5%)
381.45	389.05	**BRECCIA**: Main mineralised structure / Breccia, mosaic / crackle breccia, strong skarn alteration (magnetite/actinolite/clinopyroxene) with quartz/carbonate/magnetite/actinolite/pyrite/chalcopyrite infill. Pyrite 20-30%, Chalcopyrite 5-10%	CPY (5-10%) PY (20-30%)
389.05	392.55	**VEIN**: quartz/Carb vein with patchy Pyrite (1-3%) Chalcopyrite (1%)	CPY (1%) PY (1-3%)
392.55	396	**BRECCIA**: Mosaic / crackle breccia, strong skarn alteration (magnetite/actinolite/clinopyroxene) with quartz/carbonate veins. Pyrite 2-5%, Chalcopyrite 1-3%	CPY (1-3%) PY (2-5%)
396	401.1	**BRECCIA:** Mosaic / crackle breccia strong skarn alteration (magnetite/actinolite/clinopyroxene) with 40% pink quartz/carbonate veins. Clasts of calc-silicate material. Pyrite 1-3%, Chalcopyrite 0.5%	PY (1-3%) CPY (0.5%)
401.1	402.5 EOH	**CALC-SILICATE**: Fine grained, banded calc-silicate, strongly magnetic, thin sulphide veins/banded. Pyrite 1-3%, Chalcopyrite 0.5%	CPY (0.5%) {PY 1-3%)

Table 2: GAD 15 Drill hole log

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
0	3	Pad Fill. Saprolite/ Clay	

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
3	5	**METAGABBRO**: Moderate magnetite alteration. This unit appears to the base of primary oxidation.	
5	19	**METAGABBRO**: Base of complete oxidation @19m. This is a fine grained metagabbro that has been moderately altered by magnetite. The unit is weakly oxidised and in some areas there are small carbonate veinlets. Small amount of limonite can be seen at 9m.	
19	31	**METAGABBRO**: Start of fresh rock @19m. Strongly magnetite ± red-rock altered. Mineralisation is limited however predominantly forms on fracture surfaces with veinlets. In some areas blebby pyrite mineralisation is also seen.	PY (0.5-1%)
31	34	**METAGABBRO**: Some small brecciated areas (5%), carbonate altered. Patchy red rock-magnetite alteration.	
34	63	**METAGABBRO**: strongly magnetite altered. Mineralisation in this unit appears to form in two main ways. Pyritic mineralisation is mostly seen as blebby however there are also areas of mineralisation that is structurally controlled.	PY (0.5-1%)
63	76	**METAGABBRO**: A fine grained metagabbro that has been intersected by the main GAM structure. Pyrite mineralisation predominantly along fracture surfaces and blebby throughout. The unit is partially calcite altered and magnetite is strong through the metagabbro areas.	PY (0.5-1%)
76	137.4	**METAGABBRO**: Strong magnetite ± red-rock alteration. Some very small areas of blebby sulphide mineralisation is noted however they are not abundant. End of RC Pre-collar.	PY (0.5-1%)
137.4	143.7	**METABASALT:** Fine grained metabasalt unit with 1% carbonate veins and veinlets intersecting the unit. The moderately magnetite altered unit is mineralised in two ways. Most of the unit has blebby pyritic patches, sometimes bearing chalcopyrite. Pyrite can also be seen along fracture surfaces in the unit. Start of Diamond Tail.	CPY (0.1-0.5%) PY (0.5%)
143.7	146.1	**METABASALT:** Fine grained unit of metabasalt that has been moderately to strongly altered by magnetite. The unit is altered in patches by red rock. The unit is mineralised in areas consisting mostly of blebby pyrite and chalcopyrite.	CPY (0.1-0.5%) PY (0.5%)
146.1	150.6	**METAGABBRO**: A strongly magnetite altered unit of metagabbro with 5% small carbonate veins and veinlets intersecting the unit. Pyrite is the main type of mineral seen in patches, there are small amounts of chalcopyrite and traces of chalcocite.	CC (0.1-0.5%) CPY (0.1-0.5%) PY (0.5%)
150.6	151.5	**DOLOMITE:** Fine grained, pink to orange Dolomite	
151.5	154.2	**METAGABBRO**: Strongly magnetite altered unit of metagabbro with 5% small carbonate veins and veinlets intersecting the unit. Pyrite is the main type of mineral seen in patches, there are small amounts of chalcopyrite and traces of chalcocite.	CC (0.1-0.5%) CPY (0.1-0.5%) PY (0.5%)

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
154.2	161	**METAGABBRO**: Medium grained red rock patchy altered metagabbro. The unit is moderately altered by magnetite and contains small, mineralised areas. The unit also has a series of carbonate veins.	CPY (0.1-0.5%) PY (0.1-0.5%)
161	175.95	**METAGABBRO**: Medium grained metagabbro that is moderately altered by magnetite. This unit is mineralised with blebby pyrite and occasionally chalcopyrite. There is some disseminated chalcocite through the unit. Large carbonate veins intersect this unit and allow for mineralisation along fracture surfaces of veinlets.	CC (0.1-0.5%) CPY (0.1-0.5%) PY (0.5%)
175.95	181.75	**BRECCIA:** Medium grained Brecciated unit. The unit has been intersected by multiple carbonate veins. Carbonate veins allow for structurally controlled pyrite and chalcopyrite mineralisation. The unit tends to be only slightly altered by magnetite in areas.	CPY (0.1-0.5%) PY (0.1-0.5%)
181.75	184.68	**METAGABBRO**: Medium grained unit of metagabbro with some brecciated areas. Units of metagabbro are moderately altered by magnetite and strongly altered by hematite (red rock). Brecciated sections are occasionally altered by hematite. Sulphide mineralisation forms along fracture and vein networks predominantly with some small blebby patches of pyrite visible.	PY (0.1-0.5%)
184.68	188.3	**VEIN:** Carbonate vein, intersected fresh rock and brecciated the surrounding area. Sulphide mineralisation predominantly in fracture surfaces but also as blebby patches. Some areas of the brecciated unit is altered by hematite and weakly by magnetite.	CPY (0.1-0.5%) PY (0.1-0.5%)
188.3	190.1	**METAGABBRO**: Medium grained unit of metagabbro with some brecciated areas. Magnetite and strongly altered by hematite (red rock). Brecciated sections are occasionally altered by hematite. Mineralisation forms along fracture and vein networks predominantly with some small blebby patches of pyrite visible.	CPY (0.1-0.5%) PY (0.1-0.5%)
190.1	194.1	**METAGABBRO**: Medium grained metagabbro, moderate skarn alteration (magnetite/actinolite). Weak blebby pyrite and occasionally chalcopyrite.	CPY (0.1-0.5%) PY (0.1-0.5%)
194.1	200.05	**CALC-SILICATE:** Fine grained, banded calc-silicate with weak to moderate skarn alteration (magnetite/actinolite). Pyrite/Chalcopyrite occurs as weakly disseminated and blebby in carbonate veinlets <1%	CPY (0.1-0.5%) PY (0.1-0.5%)
200.05	208.1	**BRECCIA:** Predominately fragments of metagabbro (less commonly metasediment (calc-silicate) with magnetite/actinolite/clinopyroxene/Pyrite 5%) infilling the matrix. Trace Chalcopyrite 0.1-0.5%)	CPY (0.1-0.5%) PY (5%)
208.1	209.15	**BRECCIA:** Predominately fragments of metagabbro with strong skarn alteration magnetite/actinolite/clinopyroxene/Chalcopyrite 3%, Pyrite 2%) infilling the matrix.	CPY (3%) PY (2%)
209.15	212.9	**CALC-SILICATE:** Fine grained, banded calc-silicate with weak to moderate skarn alteration (magnetite/actinolite). Pyrite/Chalcopyrite occurs as weakly disseminated and blebby in carbonate veinlets <1%	CPY (0.1-0.5%) PY (0.1-0.5%)

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
212.9	215.2	**BRECCIA:** Intensely skarn altered breccia with minor metagabbro, dominantly actinolite/magnetite. Strongly pervasive Pyrite (40%) with minor Chalcopyrite (1-3%)	CPY (1-3%) PY (40%)
215.2	223.1	**CALC-SILICATE:** Strongly skarn altered calc-silicate (magnetite/actinolite), patchy disseminated Pyrite (15%)	PY (15%)
223.1	226.1	**METAGABBRO**: Strongly skarn altered metagabbro with pervasive magnetite/actinolite/clinopyroxene alteration. Quartz/carbonate veinlets (5%) and patchy sulphides Pyrite 20%	PY (20%)
226.1	233.25	**METAGABBRO**: Intensely skarn altered metagabbro, pervasive magnetite/actinolite alteration, quartz/carbonate/Pyrite veinlets (10%) and with vein hosted and disseminated sulphides , Pyrite 10% Chalcopyrite 1-3%	CPY (1-3%) PY (10%)
233.25	239.8	**BRECCIA:** Strongly skarn altered breccia, pervasive magnetite/actinolite/clinopyroxene alteration, weak hematite alteration mainly on fractures, quartz/carbonate/Pyrite/Chalcopyrite veinlets sulphides Pyrite 5-10%, Chalcopyrite 1-3%	CPY (1-3%) PY (5-10%)
239.8	246.9	**METAGABBRO**: Strongly skarn altered metagabbro with some zones of brecciation, magnetite/actinolite alteration and weak quartz/carbonate/Pyrite/Chalcopyrite veinlets 5% Pyrite 5-10%, Chalcopyrite 1-3%	CPY (1-3%) PY (5-10%)
246.9	251.3	**BRECCIA:** Intensely skarn altered breccia (magnetite/actinolite/clinopyroxene alteration) with 10% quartz/carbonate/Pyrite/Chalcopyrite veinlets, sulphides occur in veinlets and weakly disseminated Pyrite 10%, Chalcopyrite 1-3%	CPY (1-3%) PY (10%)
251.3	253.4	**BRECCIA:** quartz/carbonate vein with minor breccia material. Weak skarn alteration (actinolite) and sulphides Pyrite 1-3%, Chalcopyrite 0.5-1%	CPY (0.5-1%) PY (1-3%)
253.4	258.15	**METAGABBRO**: strongly skarn altered metagabbro with pervasive magnetite/actinolite, quartz/carbonate/Pyrite veinlets, sulphides Pyrite 10% Chalcopyrite 1-3%	CPY (1-3%) PY (10%)
258.15	266	**METAGABBRO**: strongly skarn altered metagabbro with breccia zones throughout, and pervasive magnetite/actinolite, quartz/carbonate/Pyrite veinlets, sulphides Pyrite 2-5%	PY (2-5%)
266	271.1	**FELSIC INTRUSIVE:** coarsely crystalline felsic (intrusive) rock, dark pink / grey. Strongly skarn altered and brecciated, sulphides occur as breccia fill, Pyrite 10%, Chalcopyrite 1-3%	CPY (1-3%) PY (10%)
271.1	282.45	**METAGABBRO**: strongly skarn altered metagabbro with breccia zones throughout, and pervasive magnetite/actinolite, quartz/carbonate/Pyrite veinlets, sulphides Pyrite 2-5%	PY (2-5%)
282.45	298.1	**METAGABBRO**: moderately skarn altered metagabbro, pervasive magnetite/actinolite alteration, quartz/carbonate/Pyrite veinlets (10%) and with vein hosted and disseminated sulphides , Pyrite 3%	PY (3%)

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
298.1	299.15	**BRECCIA:** strongly skarn altered breccia, pervasive magnetite/actinolite/clinopyroxene alteration with sulphides Pyrite 5-10%, Chalcopyrite 1-3% as infill and patchy disseminated, 40cm quartz/carbonate/Pyrite/Chalcopyrite vein sulphides. Pyrite 5-10%, Chalcopyrite 1-3%	CPY (1-3%) PY (5-10%)
299.15	303.95	**METAGABBRO**: moderately skarn altered metagabbro, pervasive magnetite/actinolite alteration, quartz/carbonate/Pyrite veinlets (5%) and with vein hosted and disseminated sulphides , Pyrite 3%	PY (3%)
303.95	304.35	**BRECCIA:** strongly skarn altered breccia, pervasive magnetite/actinolite/clinopyroxene alteration, 20cm quartz/carbonate/Pyrite/Chalcopyrite vein sulphides Pyrite 30%, Chalcopyrite 1-3%	CPY (1-3%) PY (30%)
304.35	344.5	**METAGABBRO**: moderately skarn altered metagabbro, pervasive magnetite/actinolite alteration, quartz/carbonate/Pyrite veinlets (5%) and with vein hosted and disseminated sulphides, Pyrite 1-3%	PY (1-3%)
344.5	353.3	**METAGABBRO**: moderately skarn altered metagabbro, pervasive magnetite/actinolite alteration, quartz/carbonate veinlets, moderate hematite (red rock) alteration on fracture surfaces and veinlets, Pyrite 0.5%	PY (0.5%)
353.3	361	**BRECCIA:** strongly skarn altered breccia, pervasive magnetite/actinolite alteration and stockwork quartz/carbonate veining. Vein hosted sulphides Pyrite 2-5%, Chalcopyrite 1%	PY (2-5%) CPY (1%)
361	368	**BRECCIA:** quartz/carbonate vein with minor breccia material. Weak skarn alteration (actinolite) and sulphides Pyrite 2-5%, Chalcopyrite 1%	PY (2-5%) CPY (1%)
368	370.4	**METAGABBRO**: moderately skarn altered metagabbro with small breccia zone, both show pervasive magnetite/actinolite alteration, quartz/carbonate veinlets, Pyrite 1-3%	PY (1-3%)
370.4	375.95	**METAGABBRO**: moderately skarn altered metagabbro with small breccia zone, both show pervasive magnetite/actinolite alteration, quartz/carbonate veinlets, Pyrite 2-5%	PY (2-5%)
375.95	379.2	**BRECCIA:** Weakly skarn altered breccia, weak, pervasive magnetite alteration and minor quartz/carbonate veining. Vein hosted sulphides Pyrite 1%	PY (1%)
379.2	382.8	**BRECCIA:** Weakly skarn altered breccia, weak, pervasive magnetite alteration and minor quartz/carbonate veining. Vein hosted and patchy disseminated sulphides Pyrite 5-8%, Chalcopyrite 1-3%	PY (5-8%) CPY (1-3%)
382.8	386.9	**BRECCIA:** weak to moderately skarn altered crackle / mosaic breccia, weak magnetite/actinolite alteration	
386.9	389	**BRECCIA:** Weakly skarn altered breccia, weakly pervasive magnetite alteration and minor quartz/carbonate veining. patchy disseminated sulphides Pyrite 3-5%, Chalcopyrite 1-3%	PY (3-5%) CPY (1-3%)

From	To	Lithology and Mineral Estimation	Sulphide Visual Estimate
389	390.85	**BRECCIA:** moderately skarn altered Breccias, pervasive magnetite/actinolite alteration and strongly disseminated sulphides, Pyrite 30-40%, Chalcopyrite 1-3%	PY (30-40%) CPY (1-3%)
390.85	394.5	**BRECCIA:** weakly skarn altered Breccia, weak pervasive magnetite alteration, angular fragments of possible calc -silicate	
394.5	396.9	**VEIN:** unaltered, clean white quartz/carbonate vein with some blebby sulphides Pyrite 3%, Chalcopyrite 1%	PY (3%) CPY (1%)
396.9	411.85	**BRECCIA:** weakly skarn altered Breccia, weak pervasive magnetite alteration, angular to sub-rounded fragments of calc -silicate	
411.85	413.1	**BRECCIA:** unaltered, clean white quartz/carbonate vein with minor breccia zone, breccia contains sub-angular to sub-rounded fragments of calc-silicate. minor blebby sulphides Pyrite 1-3%	PY (1-3%)
413.1	416.6	**BRECCIA:** weakly skarn altered Breccia, weak pervasive magnetite alteration, angular to sub-rounded fragments of calc -silicate, weak blebby sulphides Pyrite 1%	PY (1%)
416.6	418.2	**CALC-SILICATE:** fine grained calc-silicate, EOH	

Figure 2: Core photo from GAD014 (381.45m – 389.4m) showing sulphide mineralisation.

Figure 3: Core photo from GAD015 (226.05m – 238.6m) showing sulphide mineralisation.


Figure 4: Core photo from GAD015 (238.6m – 251.65m) showing sulphide mineralisation.

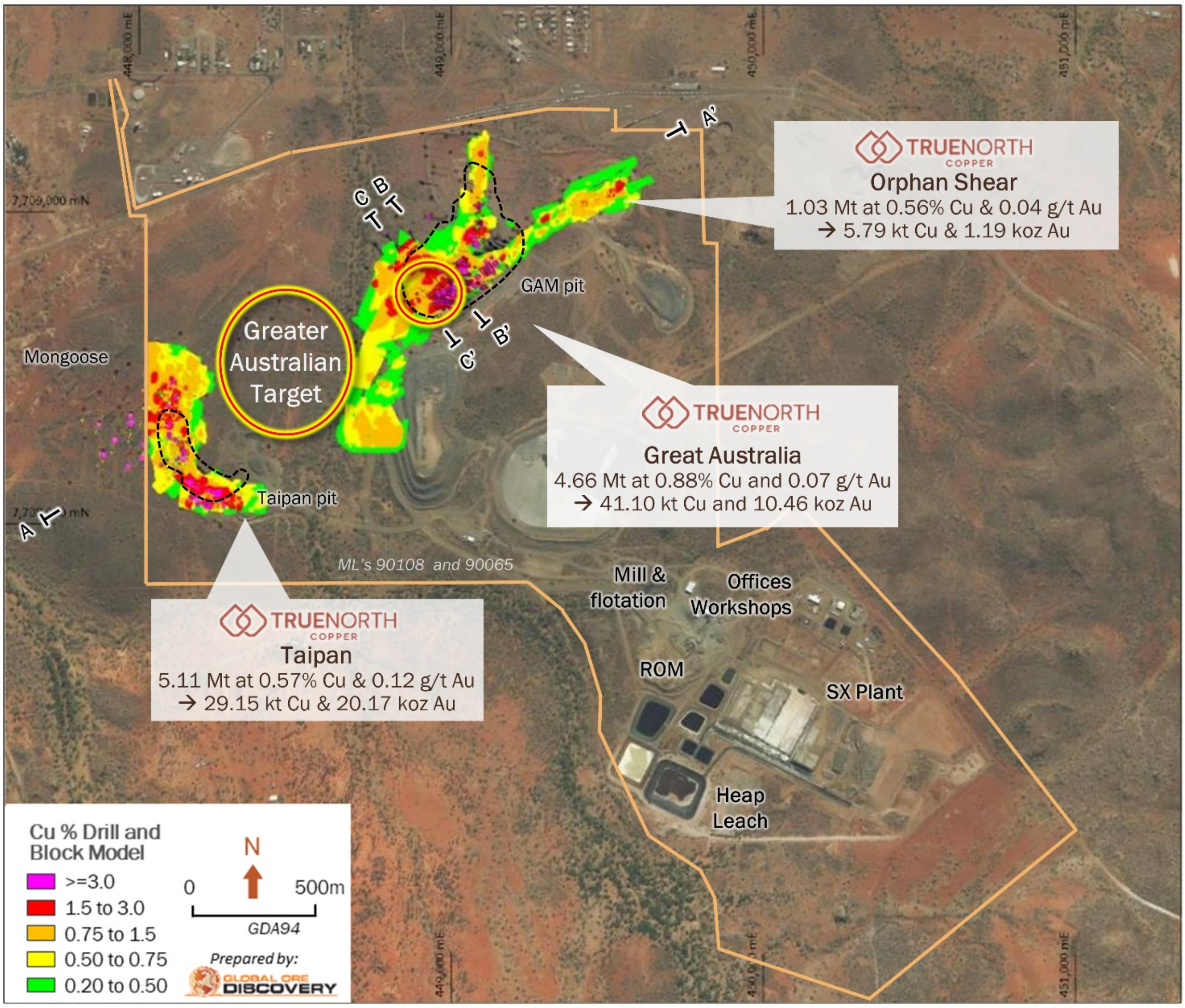

Figure 5: Location of the Greater Australian Target proximal to the Great Australia Resource

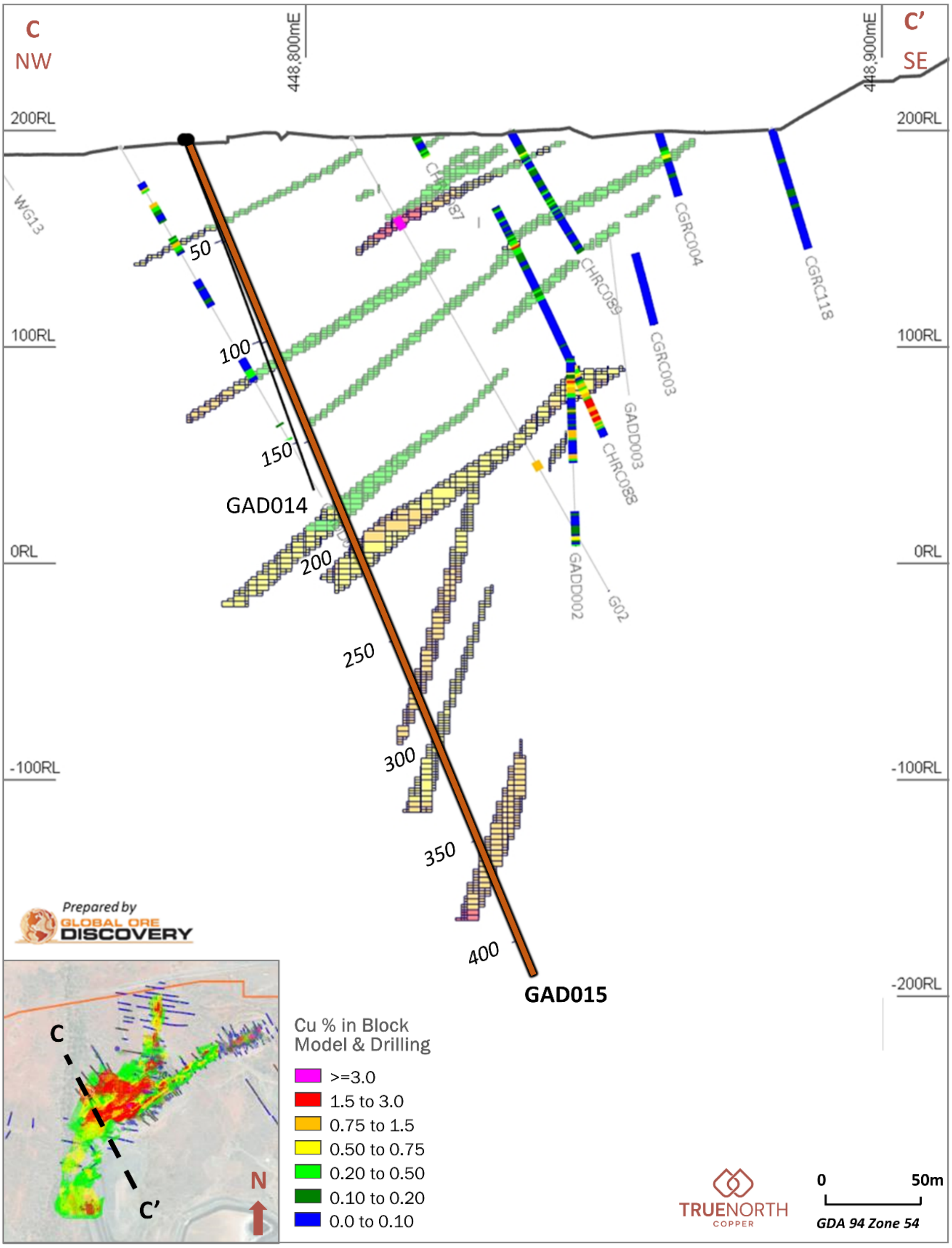

Figure 6: Cross-section along GAD014

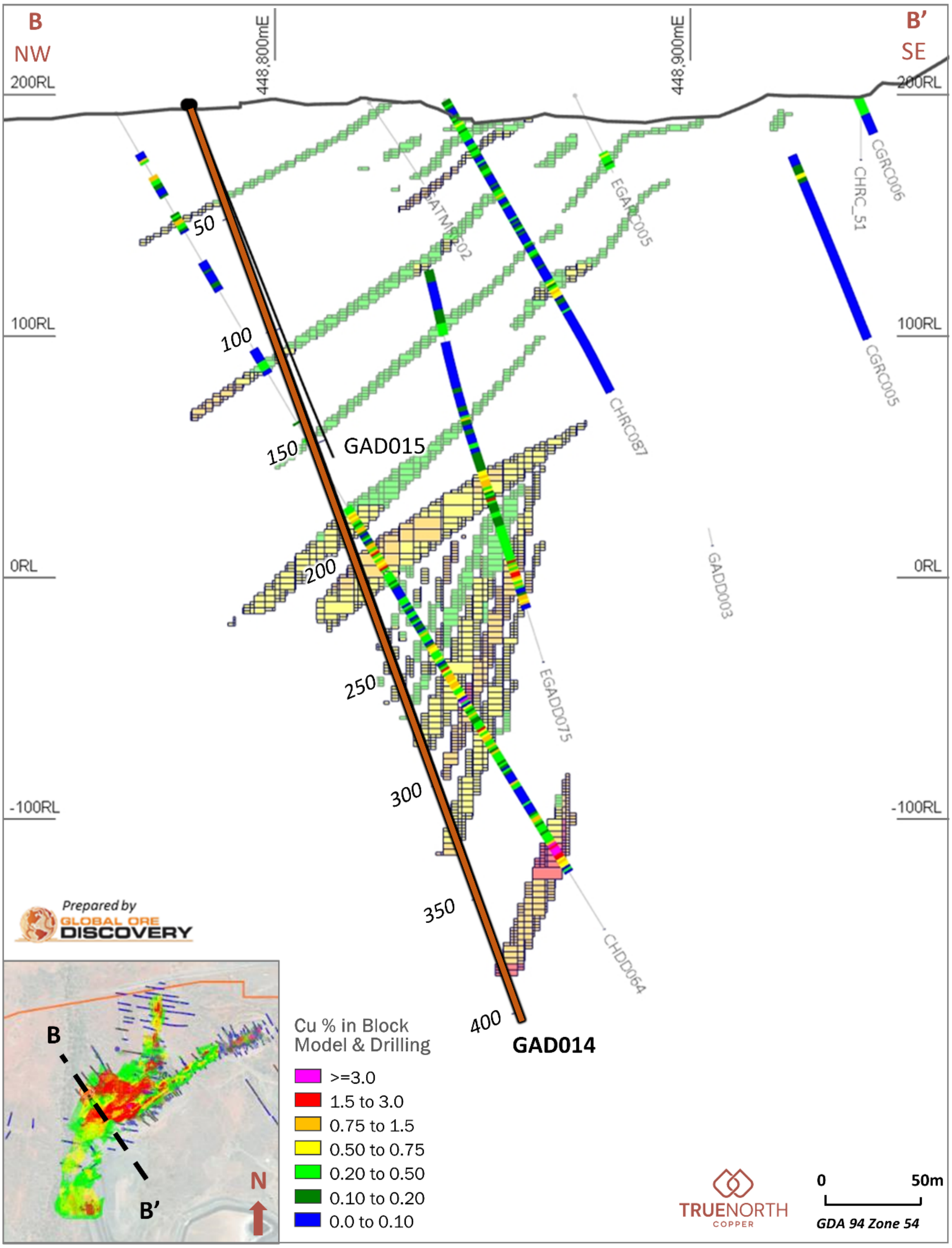

Figure 7: Cross-section along GAD014

About the Cloncurry Project

The Cloncurry Project offers TNC the opportunity to rapidly restart copper mining and production, comprising a number of wholly-owned granted mining leases and associated exploration tenure, with a copper flotation plant (sulphide plant) and a solvent extraction crystal plant (oxide plant), heap leach pads, tailing impoundment, and waste dumps (permitted inground infrastructure).

TNC is finalising the refurbishment of the SX plant located at the Great Australia Mine Complex within the Cloncurry Project in June, on budget, with commissioning underway. TNC's global Resource includes high-grade copper oxide stockpiles and initial production is commissioning via a heap leach operation to process these stockpiles to produce a copper sulphate product.

Authorisation

This announcement has been approved for issue by Marty Costello, Managing Director.

Competent Person's Statement

The information in this announcement that relates to geological information for the Great Australia Project is based on information compiled by Mrs Michelle Ellis, who is a fulltime employee of the company. Mrs Ellis is a Member of the Australasian Institute of Mining and Metallurgy. Mrs Ellis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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).

Cautionary Statement

TNC notes that while the sulphide species chalcopyrite is readily observable in Diamond Drill core when present, the relative abundance is subjective. In relation to the disclosure of visual mineralisation, TNC cautions that visual estimates of chalcopyrite abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. TNC will update the market when laboratory analytical results become available for these drill holes.

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Appendix – Drill Hole Information Summary and JORC Code 2012 Table 1

Further information on exploration results included in this release is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the appendix of this report.

APPENDIX - Drill Hole Information Summary and JORC Code 2012 Table 1

JORC Code, 2012 EDITION – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to current 2023 drilling completed by True North Copper (TNC) drilling completed at the Great Australia deposit.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The company conducted a two hole resource extension RC-Diamond drilling program near its Great Australia resource. The program includes 2 holes for a total of 820.7m of drilling. The drilling was completed by Associated Exploration Drillers Pty Ltd. • The program was undertaken to identify down down-dip and down-plunge extents of mineralisation intersected in historical resource drilling. Most holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike of the mineralised body and oriented towards the target mineralised horizon/structure; however downhole widths will in most instances not represent true widths. • RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 20-30kg of sample. 1m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 2-4kg sub-sample. • RC samples were submitted to ALS, Mount Isa, Qld. Assays are pending. • Diamond core (NQ2) sampling was guided by geology and visual estimation of sulphide mineralization appropriate for the deposit type. All core was processed on site, with half core submitted for ALS Mount Isa for ME-ICP49 analysis.
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).*	• The drilling was completed using a UDR650 Multi-Purpose drill rig 350/1050 Compressor and 8V Booster. • Drilling diameter for the RC pre-collar portion is 5.5-inch RC hammer (face sampling bits are used) • RC pre-collars are diamond tailed via NQ standard tube size core. Bottom of hole orientations were obtained via Reflex inner tube inlaid system. • RC pre-collar depths range from 137.4m to 203.3m with diamond tails drilled to EOH depths.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse* • *material.*	• For recent RC drilling no significant recovery issues for samples were observed. • Drill chips collected in chip trays are considered a reasonable representation of the entire 1 m interval. • Drill core is measured in line with standard industry practice, against blocks placed by drillers at the end of every run. Core recovery is generally 100% except within overburden areas and fault zones. • Best practice methods were used for RC and DD coring to ensure the return of high-quality samples. Sample bias is assumed to be within acceptable limits.
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.*	• All RC holes have been geologically logged to industry standard for lithology, mineralization, alteration and other sample features as appropriate to the style of deposit. • RQD geotechnical and structural logging, magnetic susceptibility and specific gravity measurements were obtained from diamond drill core. • Observations were recorded in a field laptop, appropriate to the drilling and sample return method and is qualitative and quantitative, based on visual field estimates. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • All chips have been stored in chip trays on 1m intervals. • All diamond core has been collected and stored appropriately in core trays • 100 % of the samples have been logged. • A lithological summary and estimate of visual sulphide content is included in this release, see main body of report.
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.*	• **Note assays are pending, no assay results in this release.** • All RC samples are rotary split at the cyclone to create a 1m sample of 2-4 kg. Samples are collected in prenumbered calico bags via the rotary splitter underneath the cyclone on the drill rig. • RC duplicate sub-samples were rifle split. • The remaining sample is retained in green plastic bags at the drill site and laid out in sequence from the top of the hole to the end of the hole until assay results have been received A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Cloncurry. • All RC samples are submitted to the lab for analysis. • Core is split with a diamond saw and one half of the core is placed in a labelled sample bag. Quarter cuts were obtained for duplicate QAQC over selected mineralized intervals. • Drill core sampling is guided by geology and visual estimation of sulphide mineralization appropriate for the deposit type. Nominally, 5, 1m samples are taken above and below the mineralized zone. Sample intervals may contain zones of internal dilution less than 0.1% Cu. • Samples are sent to ALS in Mount Isa, for sample preparation and analysis. The certified commercial laboratory uses industry standard preparation including drying, crushing and pulverization.
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*	• **No assays reported in this release, method described below for submitted samples to ALS.** • Samples are dried, crushed and pulverized prior to divestion and assaying as appropriate. • ALS is engaged to complete laboratory analysis via ME-ICP49 (Aqua Regia geochem digestion based on ME-ICP41s methodology but with upper reporting limits specific to various OR and MI lab client requirements; reporting 15 element full suite Ag, As, Ca, Cu, Fe, Mg, Mo, Pb, S, Co, Zn). The Lab utilizes industry standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats.

Criteria	JORC Code explanation	Commentary
	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.*	• Field duplicates, blanks, and certified standards (CRM's) were alternatively inserted into the analysis stream at a rate of 1:10 ratio. • Standards and blanks will be checked against the expected values to ensure they are within tolerance.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent analysis of the historical results have been done at this stage of the project work.
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.*	• Drill hole collar location of the data samples collected via a Trimble DGPS, accurate to within 10cm. • Downhole surveys completed using a Reflex North-seeking Gyro, completed as 30m interval single shots and/or continuous measurements at end of hole. Topographic Control • Surface representation at Great Australia is a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Great Australia pit. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape for the 'North' pit area which had been backfilled prior to the LIDAR survey. This part of the pit is represented by DGPS RTK data surveyed at completion of mining of the North pit area prior to back-filling. • The Great Australia topographical DTM is an appropriately accurate representation of the current Great Australia surface, except perhaps for the final 'Goodbye' cuts within the SW end of the pit, which was under water at the time of the LIDAR survey. The pit base in this area has been estimated. The pit surface is the main topographical feature affecting the remaining Great Australia Resource.
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.*	• Data spacing is sufficient for the reporting of results. • No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
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.*	• The drilling orientations were generally in line with the historical drilling data. There are numerous structures which have been identified to date which are shallowly dipping. The drilling orientation is considered appropriate with the current geological information.
Sample security	• *The measures taken to ensure sample security.*	• Samples were secured by staff from collection to submittal at ALS Mt Isa
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits have taken place of the data being reported.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Great Australia Cu deposit, owned by True North Copper Pty Ltd is located on ML90065 in Cloncurry in Northwest Queensland • Mining Lease – ML90065, covers an area of 328.4 hectares and expires on 31/03/2025.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Discovery 1867-1884 -** The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. Underground mining by Ernest Henry continued from 1867 to 1884 for supergene Cu ore which was sent to smelters via the Gulf of Carpentaria. • **Cloncurry Copper Mining 1884-1889** - Cloncurry Copper Mining and Smelting Company operated the site between 1884 and 1889 with an onsite smelter until a fall in copper price saw cessation of operations. • **Reopening 1906-1908** - In 1906 the operation was revitalised when Copper prices rose and a rail link from the eastern seaboard was established (1908). Queensland Exploration Company completed 3,000 feet of diamond drilling between 1906 and 1908. A new engine house and main shaft were established; however, the mine closed again in 1908 after producing some 8,000 tonnes of ore. • **Operation during 1914-1919** - Dobbin and Cloncurry Copper Mines Limited operated the mine in the 1914-1918 WW1 Cu boom. Mount Elliot Copper Company transported (railed) the deeper carbonate ore 100 km south to their Hampton Copper mine smelters at Kuridala to solve an acid ore metallurgical recovery problem during the second 1906-1919 period of production. • **Total production 1870 to 1919** - In 1992 the Cloncurry Mining Company annual report states “From 1870 to 1889 and from 1906 to 1919 the Great Australia produced 101,000 tonnes of copper ore averaging 4.3%” • **Cloncurry Mining Company (CMC) 1990-2002** - CMC acquired and reopened the mine in the early 1990’s developing modest open cut mines on oxide Cu ore at both Great Australia and Paddock Lode. These operations were suspended in December 1996 having produced 720,360 tonnes grading 1.5% Cu from both the Great Australia and Paddock Lode deposits. • **Tennent 2002-2003 –** The Great Australia open cut was deepened during the 2000’s, following purchase by Tennant Limited in 2002 and an SXEW processing plant and associated leach pads were installed to produce Cu plate.

Criteria	JORC Code explanation	Commentary
		• **Exco Resources (Exco) 2003-2007** - Exco acquired the Great Australia tenements in 2003 and undertook drilling over the deposit with 42 holes drilled for a total of 5,577.60 m. • **CopperChem Limited (CCL) 2008-2016** - In 2008 CCL purchased the Great Australia leases and associated infrastructure and commenced production of Copper Sulphate. Between 2010 and 2013 they completed 119 holes for a total of 10,716.78 m. A flotation plant of 750 kt annual capacity was constructed shortly after to treat primary ore from a re-optimised open pit. CCL mined approximately 840 kt @ 1% Cu. The pit finished in May 2013 to a depth of approximately 105 m. • **True North Copper (TNC) 2022** - TNC completed two reverse circulation (RC) holes at Great Australia for 258 m. RC holes ranged in length 90-168 m and used a 5 ¼ inch face sampling bit. Following drilling an updated Mineral Resource estimate for the GAM deposit of 4.7 Mt @ 0.88% Cu, 0.07 g/t Au & 0.02% Co was prepared by Rose and Associates, in accordance with the 2012 JORC code for reporting of mineral resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Great Australia Cu-Co-Au deposit is hosted by the Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. • The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, e.g. Cannington) and Iron-Oxide- Copper-Gold (IOCG, e.g. Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (e.g. Corella Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. • The Great Australia Shear located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. • Within the OS/GAM area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen Group to the east. In the OS area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. • While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear • The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation • Mineralisation at the Great Australia Mine is hosted within strongly altered rocks of the TCV and is best developed at the intersection the Orphan Shear and the Main Fault (figure 5.8). Two ore-types are interpreted by Cannelll and Davidson 1998: Dolomite-calcite-quartz-pyrite (ore type 1) and amphibole- quartz-pyrite (ore type 2). These ore types may be equivalent to Main Fault carbonate vein (remobilised) mineralisation and earlier Orphan trend mineralisation, respectively. At the bottom of the current pit in this area mineralisation is represented by primary/fresh carbonate/chalcopyrite. Significant supergene Cu enrichment is evident at GAM as a result of the deep weathering profile. This weathering profile extends deeper (>100m) to the NE end of the GAM pit, along the Orphan Shear trend away from the Main Fault and associated massive carbonate vein. Controls on the variable weathering depth are currently unclear. Supergene Cu mineralisation comprises mainly chalcocite and native Cu, and these minerals, along with interspersed cuprite and malachite ('oxide' Cu) and chalcopyrite (primary Cu) formed a significant part of the Cu Resource mined within the current pit extents.

Criteria	JORC Code explanation	Commentary
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* • *hole length.* • *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.*	• Information on drillholes featured in the announcement are provided in the main body of this announcement, Table A and Collar Plan Figure 1. • Incomplete assay information is available at time of writing.
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.*	• Drill assays from the 2023 drilling are not reported here.
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').*	• Drill assays from the 2023 drilling are not reported here. • Both currently reported and historical drillholes have been primarily oriented between [144 - 155 degrees] at moderate dips in order to provide the most orthogonal intersection of the steeply south-east dipping GAM Deeps shoot. However, the downhole intersections are not indicative of true widths.

Criteria	JORC Code explanation	Commentary
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.*	• See Figures 1, 5, 6 and 7
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 low and high grades has been effected within this report.
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
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 additional drilling, metallurgy, downhole geophysics and other activities associated with definition of mineral resources and ore reserves.

Table A: Drillhole Collar Location Details

Hole ID	Easting (MGA20_54)	Northing (MGA20_54)	RL (MGA20_54)	Dip	Azimuth (MGA20_54)	RC Precollar Depth	Total Depth
GAD014	448778.66	7708803.99	195.78	-68.29	143.53	203.3	402.5
GAD015	448778.80	7708806.30	195.80	-67.5	155.73	137.4	418.2