ASX Announcement | ASX: TNC

3 October 2023

TNC intercepts 6m @ 12.99 g/t Au and 10m @ 2.22% Cu at Wallace North, with multiple high-grade zones

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce resource extension drilling and Induced Polarisation (IP) survey results at Wallace North, part of its Cloncurry Project in Queensland, identified multiple open zones of high-grade copper and gold mineralisation. Wallace North has a current combined Indicated and Inferred resource of 1.39Mt @ 1.38% Cu and 0.90g/t Au.[1]

Highlights:

- Drill results highlighted significant growth potential including:
  - Defining the down plunge continuity of a 100m wide, 250m deep high-grade copper gold shoot open at depth
  - Intersecting the top of an untested shoot, potentially 200m wide and open to depth.
- Significant high-grade copper and gold mineralisation across drillhole results included:

  WNR0001
  - 10.0m (8.74m*) @ 2.22% Cu, 1.41g/t Au from 146.00m

  WNR0006
  - 6.0m (5.05m*) @ 0.43% Cu, 12.99g/t Au from 151.00m
  - 4.0m (3.35m*) @ 3.38% Cu, 1.81g/t Au from 88.00m

  WNR0002
  - 7.0m (5.55m*) @ 2.14% Cu, 1.13g/t Au from 110.00m

  WNR0005
  - 5.0m (3.82m*) @ 2.18% Cu, 7.31g/t Au from 182.00m

    Inc. 2.0m (1.53m*) @ 2.89% Cu, 17.08g/t Au from 185.00m

  WNR0007
  - 3.0m (2.51m*) @ 3.57% Cu, 2.48g/t Au from 109.00m
  - 7.0m (5.90m*) @ 3.10% Cu, 1.32g/t Au from 214.00m
- **New IP geophysics** and historic EM indicate substantial depth extent to the Wallace North system and highlight new targets with similar signatures to recent discoveries of gold-endowed iron-sulphide-copper-gold deposits in the Mt Isa Inlier.
- Further development of Wallace North will include resource restatement, mining and metallurgical studies, downhole and ground-based geophysics and follow-up drillhole targeting (with completion expected Q1 2024).

*= Estimated True Width

Comment

True North Copper's Managing Director, Marty Costello said:

"A successful resource expansion drilling and IP survey program at our fully permitted, 100%-owned, high-grade copper and gold Wallace North Project has identified multiple zones of high-grade copper and gold mineralisation outside the current resource shell, including Hole WNR0001, which included 10m (true width 8.74m) at 2.22% copper and 1.41g/t gold. Additionally, the high-grade gold intercept of WNR0006 was a highlight with 6m (true width of 5.05m) of 0.43% copper and an impressive 12.99g/t gold.

The current Wallace North Resource is 1.39Mt has a copper grade of 1.39% and gold grade of 0.9g/t, but it does not have a Reserve. Thanks to this completed resource expansion drilling and IP surveying, along with our recently concluded advanced grade control drilling program, which included 150 drillholes and more than 9400m of drilling, we can now finalise an updated resource for Wallace North.

Wallace North is an important part of our Cloncurry Hub mining plans. This drilling program confirms there are several high-grade copper and gold zones within the Wallace North approved mining footprint, open at depth and warranting further exploration. More drilling will be undertaken across these zones and the anomalies we identified as part of recent IP surveys.

We are conducting revised metallurgical tests in conjunction with the upcoming technical tasks related to the development of the initial Wallace North Reserve Statement. This testing aims to validate effective extraction and processing methods. The prevalent copper mineralisation in the resource, as observed from our drilling, is chalcopyrite, which typically responds well to standard flotation. Given the gold is intertwined with the copper mineralisation, there is a strong possibility of extracting gold in a concentrated form during ore processing."

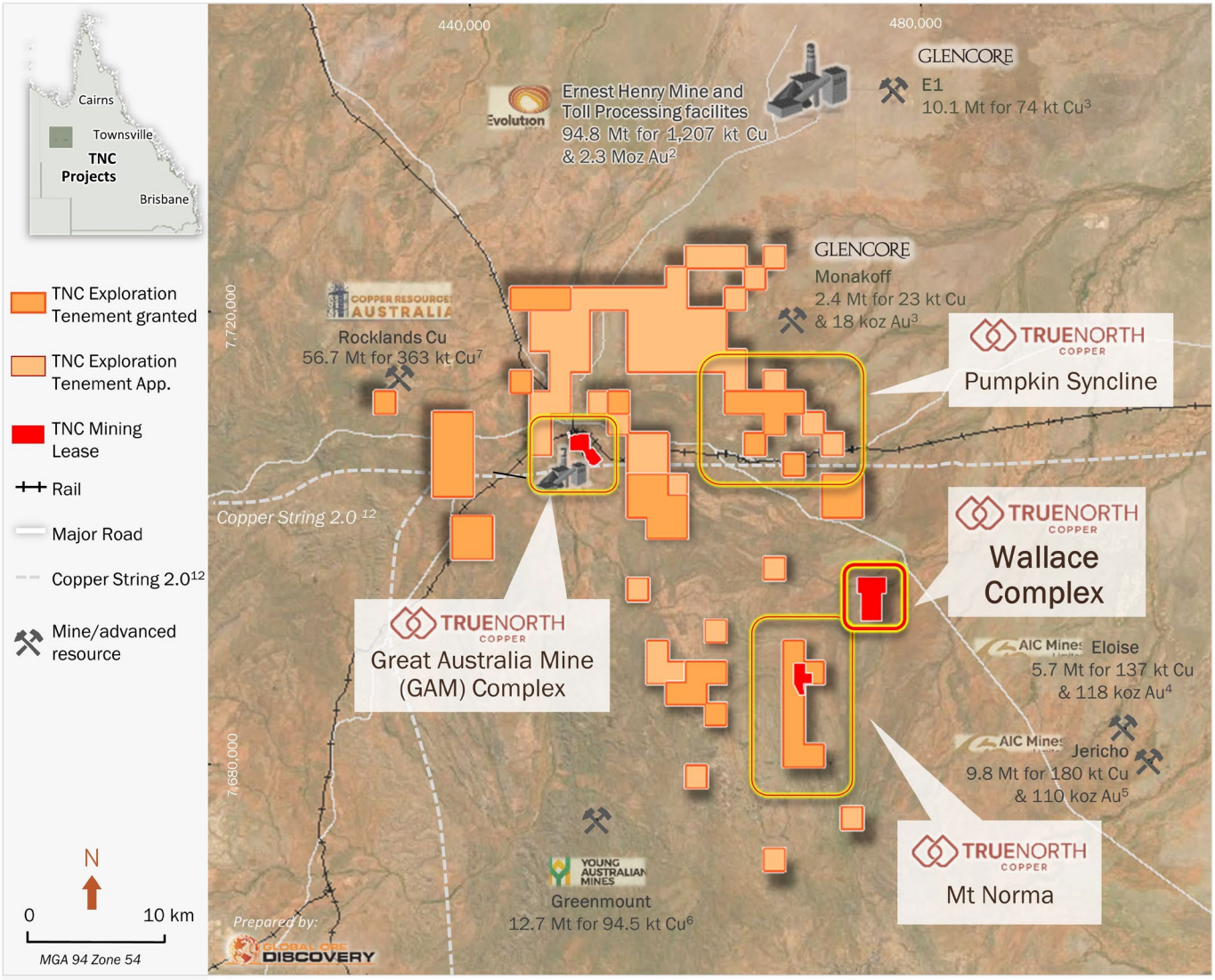

Figure 1: Location of the Wallace North Project (Wallace Complex) in relation to TNC's and other projects in the area.

Summary of TNC's Drill Intersections to date

True North Copper has received assay results from eight (8) reverse circulation (RC) drillholes (WNR0001 to WNR0008) completed at its Wallace North Resource. These constitute both infill and extension holes to the 2023 resource[1] (Figure 2 and Figure 3). Significant downhole intercepts are provided in Table 1 and illustrated in plan, long and cross-sections Figure 2, Figure 3, Appendix 1 .

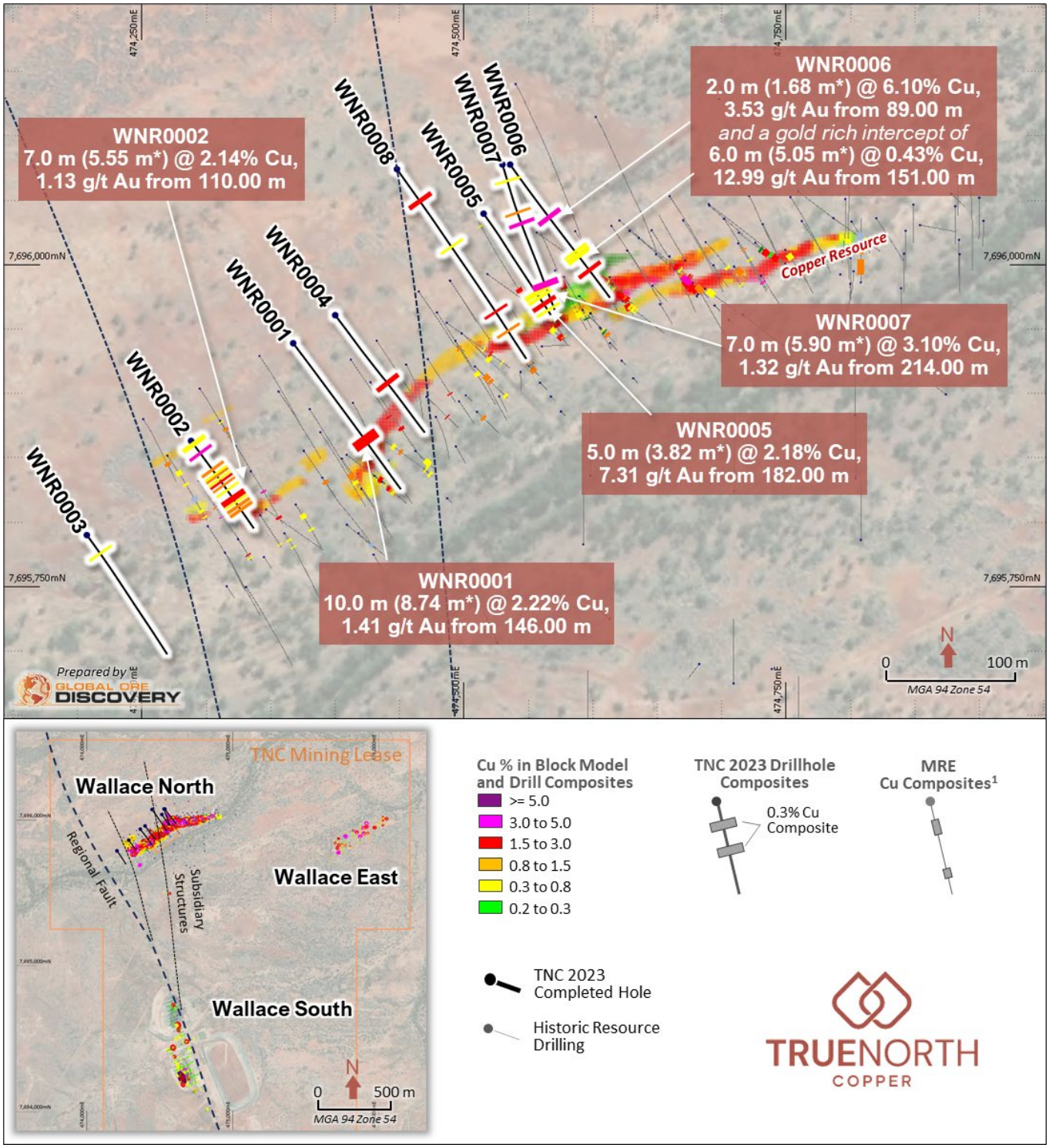

Figure 2 Plan view showing the collar location and drill traces of WNR0001 to WNR0008, Copper Block model displayed at > 0.2% Cu. Resource Cutoff at Wallace North 0.3% Cu.

Table 1: WNR0001 to WNR0008. Selected copper and gold intercepts. See Table 3. for complete list of intercepts and calculation methods.

Hole_ID	From (m)	To (m)	Width (m)	ETW (m)	Cu %	Au g/t
WNR0001	146	156	10.00	8.74	2.22	1.41
inc.	152	155	3.00	2.62	4.23	3.15
WNR0002	110	117	7.00	5.55	2.14	1.13
WNR0003	No Significant Assays					
WNR0004	139	144	5.00	4.42	1.61	0.84
WNR0005	182	187	5.00	3.82	2.18	7.31
inc.	185	187	2.00	1.53	2.89	17.08
WNR0006	88	92	4.00	3.35	3.38	1.81
inc.	89	90	1.00	0.84	11.00	7.00
WNR0006	151	157	6.00	5.05	0.43	12.99
WNR0006	177	180	3.00	2.54	1.61	1.73
WNR0007	109	112	3.00	2.51	3.57	2.48
WNR0007	214	221	7.00	5.90	3.10	1.32
inc.	216	219	3.00	2.53	4.72	2.43
WNR0008	54	58	4.00	3.37	2.77	0.27
WNR0008	230	231	1.00	1.00	2.04	1.06

Resource infill and extension holes WNR0001 to WNR0008 (totalling 1,838m) were drilled as part of a larger Advanced Grade Control mining study drill program, consisting of 150 holes totalling 9,403m, that targeted the upper 50m of the resource in June and July of 2023. The primary aim of the exploration holes was to extend the base of the existing Wallace North Resource (1.39Mt @ 1.38% Cu and 0.90g/t Au total combined Indicated, and Inferred Resource[1]).

WNR0001 to WNR0008 intersected and confirmed that primary copper-gold mineralisation is associated with sulphide infill breccias/veinlets hosted within earlier carbonate veins or brittlely deformed host rocks. Sulphide species include chalcopyrite, pyrrhotite and pyrite indicating the deposit is a structurally controlled, gold rich, iron-sulphide-copper-gold (ISCG) system. Supergene copper mineralisation of copper carbonates, chalcocite, and native copper is observed from 0m to ~50m below surface within the resource.

Several holes targeted the well defined 100m wide by 250 m deep south-westerly plunging high grade Cu-Au shoot below the base of resource at vertical depths between 90.00m and 200.00m below surface (Figure 3). Mineralisation intersected within the shoot is variable in grade and thickness suggesting the shoot may be pinching and swelling with the thickest parts of the shoot interpreted to be localised at the intersections of the main ENE orientated mineralised trend and NNW trending structures. WNR0001 and WNR0002 intersected shallow mineralisation at the base of the resource suggesting the potential for another shoot potentially 200m wide to be developed at depth down-plunge.

One of these NNW structures is also interpreted to have offset the main ENE orientated mineralisation trend between WNR0002 and WNR0003 (Figure 3). Low grade narrow mineralisation intersected in the top of hole WRN0003 suggests the hole has potentially drilled over the top of the mineralised trend.

The orientation of the plunging shoots and increase of gold grades suggests mineralisation may be feeding along subsidiary structures of a regional NW trending fault potentially linked to the TNC's Wallace South Gold Resource (0.27Mt @ 1.8g/t Au total combined Measured, Indicated, and Inferred Resource[1]) (Figure 2). The intersections of the plunging shoots and NNW subsidiary structures are conceptual targets for high grade Cu-Au mineralisation in future drilling (Figure 3).

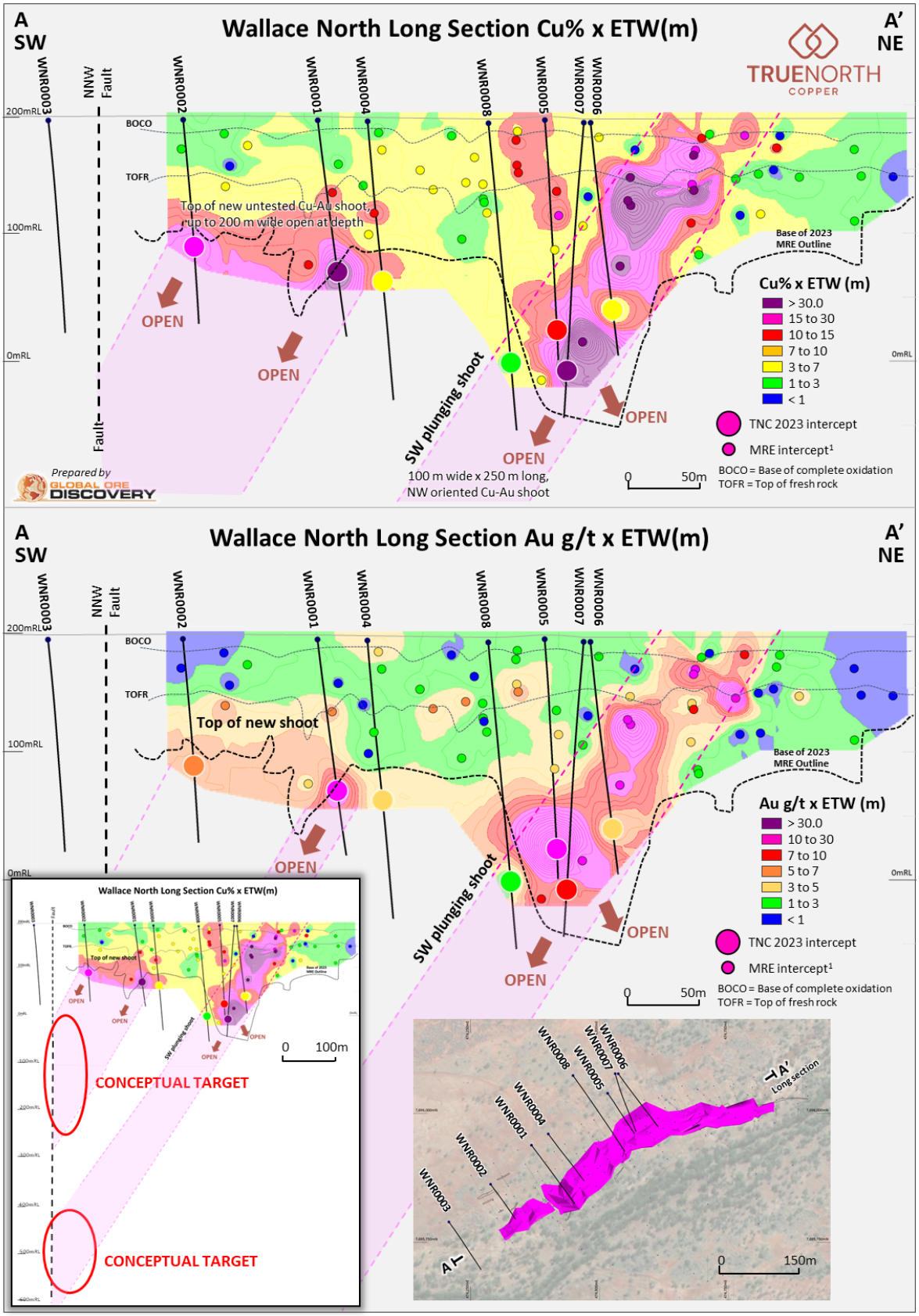

Figure 3: Wallace North Cu%m and Au gm long sections of main structural trend highlighting an open southwest plunging high grade shoot, increasing gold grades with depth and a potential top of a newly developing shoot in the southwest.

Induced Polarisation (IP) Survey Results

Australian Geophysical Services (AGS) completed 1-line for 1.45-line kilometres of 50 m spaced dipole-dipole of Induced Polarisation (IP) over the Wallace North Resource. The line was designed to test IP as an exploration tool for Wallace North style ISCG mineralisation in areas of cover. The line was extended to the north and south of the resource to test two exploration targets. IP responses were subdued from extremely low received signal due to the highly conductive geology in the area.

Coincident with the Wallace North Resource footprint, a +20 mV/v chargeability anomaly was identified coincident with the EM plates historically modelled by CopperChem[8] that extend from the base resource to more than 1,100m below surface. The depth extents of these plates and the open nature of the shoots identified in drilling to date indicates a significant depth potential at Wallace North. (Figure 4).

Three additional targets were identified along the IP line (Figure 4), a coincident chargeable and conductive body 150 m north of the resource, and two chargeable and conductive bodies to the south.

- **Target 1** – A broad 50 mV/V chargeability anomaly with coincident conductivity (500 mS/m) is located at the expected depth of supergene/primary copper sulphide preservation below shallow cover. This IP anomaly spatially coincident with electromagnetic (EM) conductor plates (500-8000 S)[8] that extends from 60m below surface to 700m below surface.

  These EM plates are of similar conductivity thickness and depth extents as those plates that were targeted leading to the discovery of the Jericho Iron Sulphide Copper Gold (ISCG) Deposit[9] (9.8Mt @ 1.8% Cu, 0.4g/t Au, 2.0g/t Ag[10]).

  Historic shallow drilling over the top of the IP and EM responses returned anomalous copper and gold assays indicating that this zone is more likely potentiation leakage from a concealed Cu-Au mineral system that should be considered a high priority target.

- **Target 2** – Coincident chargeability (60 mV/V) anomaly located beneath recently mapped & undrilled east-west striking gossanous quartz veins in a similar stratigraphic position as Wallace North just on the other limb of the regional fold. Historic drilling to the south of the mapped veins contains anomalous Au and Cu. Target lies outside of the historic CopperChem EM survey.

- **Target 3** –High order 70-90 mV/V chargeability anomaly to the south of historic drilling at the expected level of supergene sulphide/sulphide preservation below the base of cover. Target lies outside of historic CopperChem EM survey.

Next steps are to undertake downhole EM to help target deeper at Wallace North and to extend historic ground-based EM surveys to build a series of prioritised EM plate targets for drill testing along with the designing drillholes for the untested IP/EM targets highlighted above.

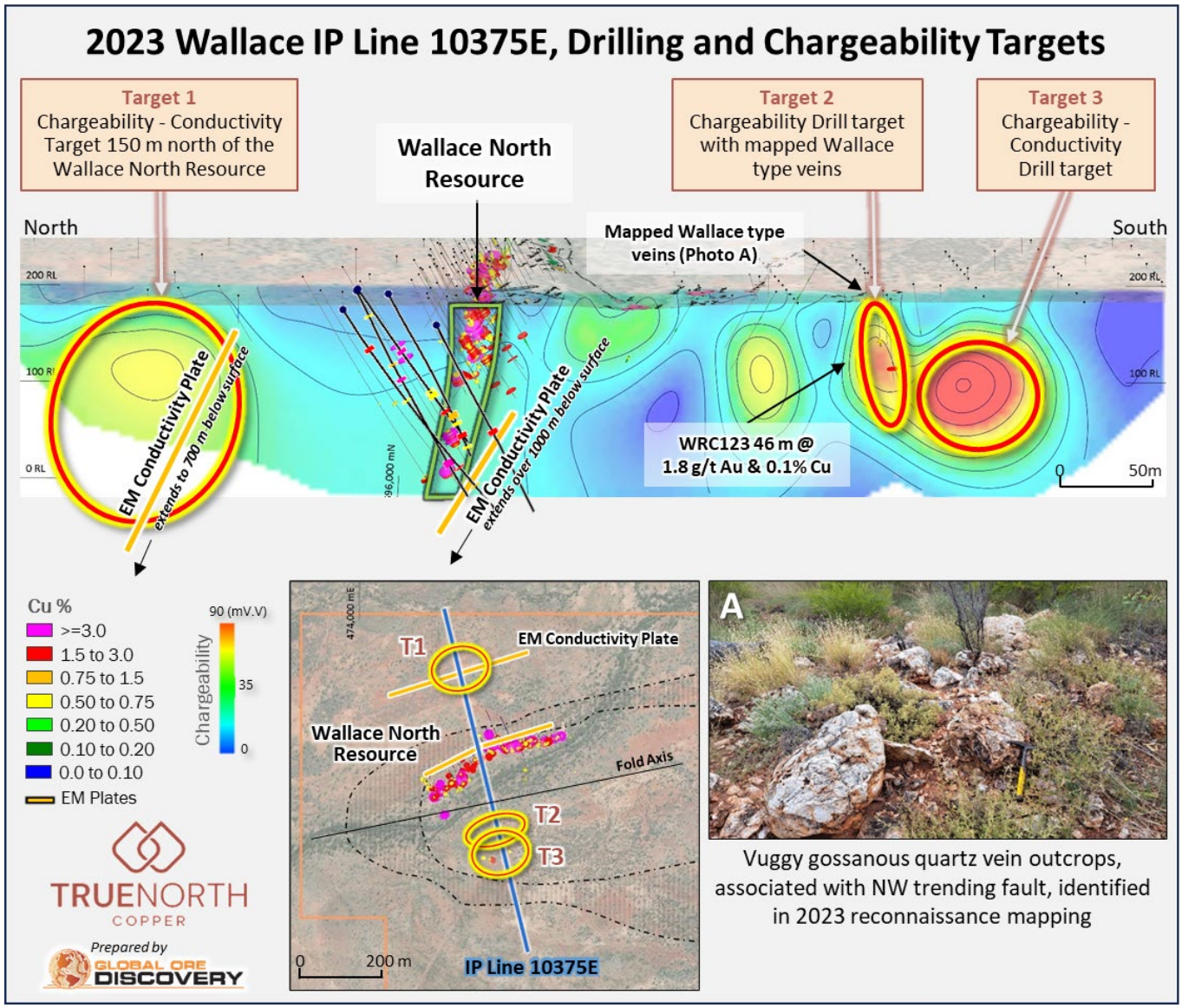

Figure 4. Wallace North IP chargeability inversion highlighting chargeability anomalies associated with known mineralisation and EM anomaly plates and untested anomalies considered as potential drill targets.

Wallace North Resource Extension Drillhole Details

WNR0001, WNR0002, WNR0004 and WNR0008 (Appendix 1, Figure 2 and Figure 3 and Figure 7) were designed to test the down-plunge extensions of high-grade shoots targeting approximately 25.00m and 50.00m below existing drillholes. All holes successfully extended mineralisation below the base of historic drilling and along strike and down-dip of hanging wall structures.

Intercept widths appear to be variable with depth indicating the shoots are potentially pinching and swelling with the thickest parts of the shoot interpreted to focus mineralisation at the intersections of the main ENE orientated mineralised trend and NNW trending structures. WNR0001 and WNR0002 intersected shallow mineralisation at the base of the resource that suggests the potential for another shoot potentially 200m wide to be developed at depth down-plunge.

Notably higher gold grades are also observed in recent drilling compared to historic intercepts used in the Wallace North MRE and may have a positive impact on contained metal in future resource estimations.

The orientation of the plunging shoots and increase of gold grades suggests mineralisation may be feeding along subsidiary structures of a regional NW trending fault potentially linked to the TNC's Wallace South Gold Resource (Figure 2). The intersections of the plunging shoots and NNW subsidiary structures are conceptual targets for high grade Cu-Au mineralisation in future drilling and provide significant growth potential (Figure 3).

- WNR0001 intersected 10.0m (8.74m*) @ 2.22% Cu & 1.41g/t Au from 146.00m, 25m below historic drilling (Figure 3, Figure 5, Figure 8).
- WNR0002 intersected 7.0m (5.55m*) @ 2.14% Cu & 1.13g/t Au from 110.00m, 33m below historic drilling. (Figure 3, Figure 9)
- WNR0004 intersected 5.0m (4.42m*) @ 1.61% Cu & 0.84g/t Au from 139.00m, including 3.0m (2.54m*) @ 2.27% Cu & 1.18g/t Au 50m below historic drilling. (Figure 3, Figure 10)

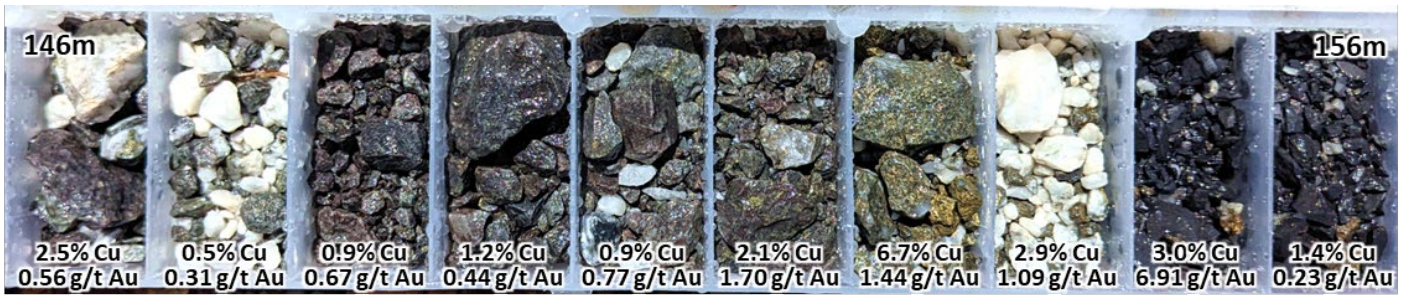

Figure 5: WNR0001; 10.0m (8.74m*) @ 2.22% Cu, 1.41g/t Au from 146.00m

- WNR0008 successfully intersected narrow continuation of mineralisation of 1.0m (1.00m*) @ 2.04% Cu, 1.06g/t Au from 230.00m over 100m down-dip of existing drill intercepts (Figure 3, Figure 14). The hole has been PVC cased for DHEM planned for early 2024.
- WNR0003 (Figure 3) tested the continuity of mineralisation, west along strike of existing drilling by 80m. Low grade narrow mineralisation was intersected near the top of the hole and may suggest mineralisation is offset by a NNW trending subsidiary structure, and the hole has potentially drilled over the top of the mineralising structural zone.

Wallace North Resource Infill Drillhole Details

WNR0005, WNR0006 and WNR0007 (Appendix 1, Figure 2 and Figure 3) were designed as resource infill holes targeting 25.00m to 50.00m of existing drill intercepts. All holes intersected mineralisation within the intended infill target zones, and will likely increase the confidence of future resource estimates.

- WNR0006 intersected a mineralised hanging wall structure reporting a high-grade gold intercept of 6.0m (5.05m*) @ 0.43% Cu, 12.99g/t Au from 151.00m that is a 35m extension of a mineralised hanging wall structure. Another hanging wall structure intersected at 88m returned 4.0m (3.35m*) @ 3.38% Cu, 1.81g/t Au from 88.00m (inc. 2.0m (1.68m*) @ 6.10% Cu, 3.53g/t Au from 89.00m) (Figure 6). At the primary target on the main structure, drilling successfully encountered the target zone, returning 3.0m (2.54m*) @ 1.61% Cu, 1.73g/t Au from 177.00m (Figure 3, Figure 12)).
- WNR0005 (Figure 3, Figure 11) tested within a 50m spacing between existing drill intercepts. The hole intersected 5.0m (3.82m*) @ 2.18% Cu & 7.31g/t Au from 182.00m.
- WNR0007 tested within a 25 m spacing of existing drill intercepts, intersecting 7.0m (5.90m*) @ 3.10% Cu, 1.32g/t Au from 214.00m. (Figure 3, Figure 13).

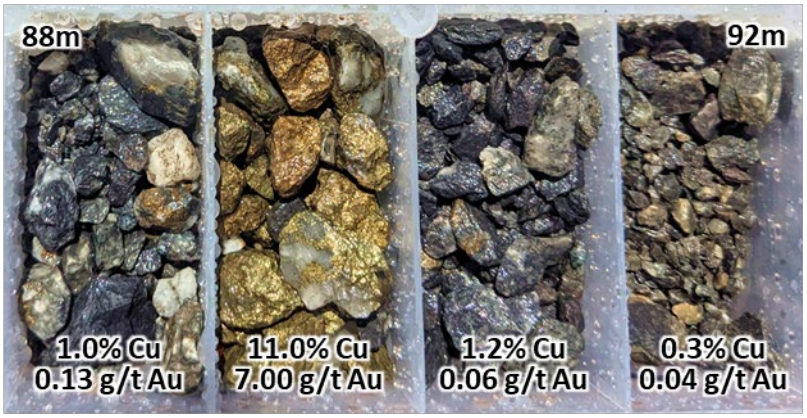

Figure 6: WNR0006; 4.0m (3.35m*) @ 3.38% Cu, 1.81g/t Au from 88.00m (inc. 2.0m (1.68m*) @ 6.10% Cu, 3.53g/t Au from 89.00m).

Next steps in the Wallace North development include remodelling of the resource domains and recalculation of the resource to include exploration drilling and results received from the Advanced Grade Control Drillholes. This restated resource can be used for pit design, mining and financial analysis for future reserve statements anticipated in Q1 2024.

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AUTHORISATION

This announcement has been approved for issue by Marty Costello, Managing Director and the True North Copper Limited Board.

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results from drillholes WNR0001-WNR0008 and an IP geophysical survey at Wallace North. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a fulltime 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.

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JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to Mineral Resource Estimates for the Wallace North Resource is based on information previously disclosed in the Company's 16 June 2023 ASX release *"Prospectus"* 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".

The information in this release that relates to Mineral Resource Estimates for the Wallace South Resource is based on information previously disclosed in the Company's 28 February 2023 ASX release "Acquisition of the True North Copper Assets" 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".

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

APPENDIX 1

CROSS-SECTIONS, PLANS AND INTERCEPT TABLES

Cross-sections, Plans and Intercept Tables

Table 2. Collar and Survey information for WNR0001 to WNR0008 completed at the Wallace North Project.

Hole ID	Easting (m) MGA2020	Northing (m) MGA2020	RL (m) AHD	Dip	Azimuth MGA2020	Total Depth (m)
WNR0001	474368.72	7695940.02	188.00	-55.49	142.99	220
WNR0002	474289.54	7695864.28	188.43	-60.36	143.64	180
WNR0003	474208.69	7695791.25	187.89	-56.84	143.53	200
WNR0004	474401.31	7695961.77	187.23	-64.11	142.78	246
WNR0005	474516.39	7696040.50	188.24	-62.3	144.29	210
WNR0006	474536.97	7696078.58	186.10	-56.26	144.49	223
WNR0007	474530.99	7696078.66	186.14	-65.46	162.84	260
WNR0008	474449.20	7696075.02	185.73	-58.54	144.41	299

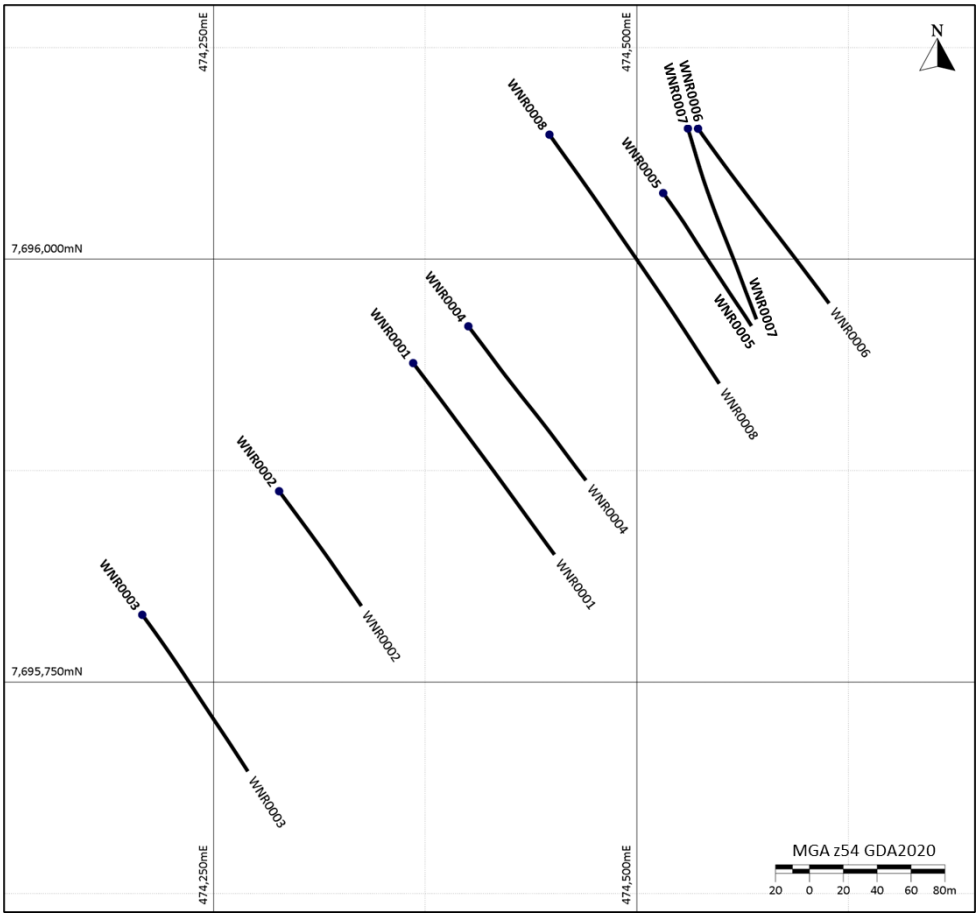

Figure 7: Plan view showing the collar location and drill trace of holes listed in Table 3.

Table 3. Copper and Gold significant intercepts from holes WNR0001 to WNR0008.

Hole ID	From (m)	To (m)	Downhole Width (m)	ETW (m)	Cu %	Au g/t
0.3% Cu cut-off grade with 2 m internal dilution						
WNR0001	146	156	10.00	8.74	2.22	1.41
WNR0002	4	9	5.00		0.38	0.06
WNR0002	23	25	2.00		3.05	1.52
WNR0002	55	57	2.00		0.89	0.31
WNR0002	64	65	1.00		0.49	0.09
WNR0002	68	69	1.00		1.10	0.11
WNR0002	74	75	1.00		0.70	0.18
WNR0002	79	80	1.00		1.96	0.24
WNR0002	86	87	1.00		1.20	0.15
WNR0002	96	97	1.00		0.51	0.32
WNR0002	110	117	7.00	5.55	2.14	1.13
WNR0002	121	122	1.00		0.31	0.15
WNR0002	128	131	3.00		0.97	0.40
WNR0002	136	139	3.00		0.91	0.40
WNR0003	31	32	1.00		0.35	0.01
WNR0004	139	144	5.00	4.42	1.61	0.84
WNR0005	156	163	7.00		0.80	0.31
WNR0005	168	171	3.00		0.70	0.29
WNR0005	182	187	5.00	3.82	2.18	7.31
WNR0005	198	200	2.00		0.41	0.06
WNR0006	88	92	4.00	3.35	3.38	1.81
WNR0006	147	148	1.00		0.39	3.63
WNR0006	151	157	6.00	5.05	0.43	12.99
WNR0006	177	180	3.00	2.54	1.61	1.73
WNR0007	31	32	1.00		0.60	0.13
WNR0007	91	92	1.00		0.91	0.35
WNR0007	109	112	3.00	2.51	3.57	2.48
WNR0007	214	221	7.00	5.90	3.10	1.32
WNR0008	54	58	4.00	3.37	2.77	0.27
WNR0008	130	131	1.00		0.39	0.08
WNR0008	230	231	1.00	1.00	2.04	1.06
WNR0008	258	259	1.00		1.06	0.24
1.0% Cu cut-off grade with 2 m internal dilution						
WNR0001	146	156	10.00	8.74	2.22	1.41
WNR0002	24	25	1.00		5.73	2.81
WNR0002	68	69	1.00		1.10	0.11
WNR0002	79	80	1.00		1.96	0.24
WNR0002	86	87	1.00		1.20	0.15
WNR0002	111	116	5.00	3.96	2.86	1.47
WNR0002	128	129	1.00		1.91	0.91
WNR0002	137	138	1.00		1.63	0.30
WNR0004	139	142	3.00		2.27	1.18
WNR0005	162	163	1.00		1.15	0.18
WNR0005	182	187	5.00	3.82	2.18	7.31
WNR0006	89	91	2.00	1.68	6.10	3.53

Hole ID	From (m)	To (m)	Downhole Width (m)	ETW (m)	Cu %	Au g/t
WNR0006	177	179	2.00		2.26	2.53
WNR0007	109	112	3.00	2.51	3.57	2.48
WNR0007	214	221	7.00	5.90	3.10	1.32
WNR0008	54	57	3.00		3.54	0.34
WNR0008	230	231	1.00	1.00	2.04	1.06
WNR0008	258	259	1.00		1.06	0.24
3.0% Cu cut-off grade with 2 m internal dilution. ^Selected 3 g/t Au cut-off with 2 m internal dilution.						
WNR0001	152	155	3.00	2.62	4.23	3.15
WNR0002	24	25	1.00		5.73	2.81
WNR0002	113	115	2.00	1.59	4.94	0.95
WNR0004	140	141	1.00		3.60	0.99
WNR0005	185	186	1.00	0.76	3.46	7.75
WNR0005^	185	187	2.00	1.53	2.89	17.08
WNR0006	89	90	1.00	0.84	11.00	7.00
WNR0007	109	110	1.00	0.84	7.56	6.21
WNR0007	216	219	3.00	2.53	4.72	2.43
WNR0008	54	56	2.00		4.64	0.50

Downhole intercepts are calculated at 0.3% Cu, 1% Cu & 3% Cu cutoff with length weighted average maximum consecutive waste below cutoff does not exceed 2m.

No cut-off is applied where gold is reported and is only reported within Cu intersections except where denoted with ^ where a 3g/t Au cutoff with maximum internal dilution of 2m.

All intervals are length weighted averaged.

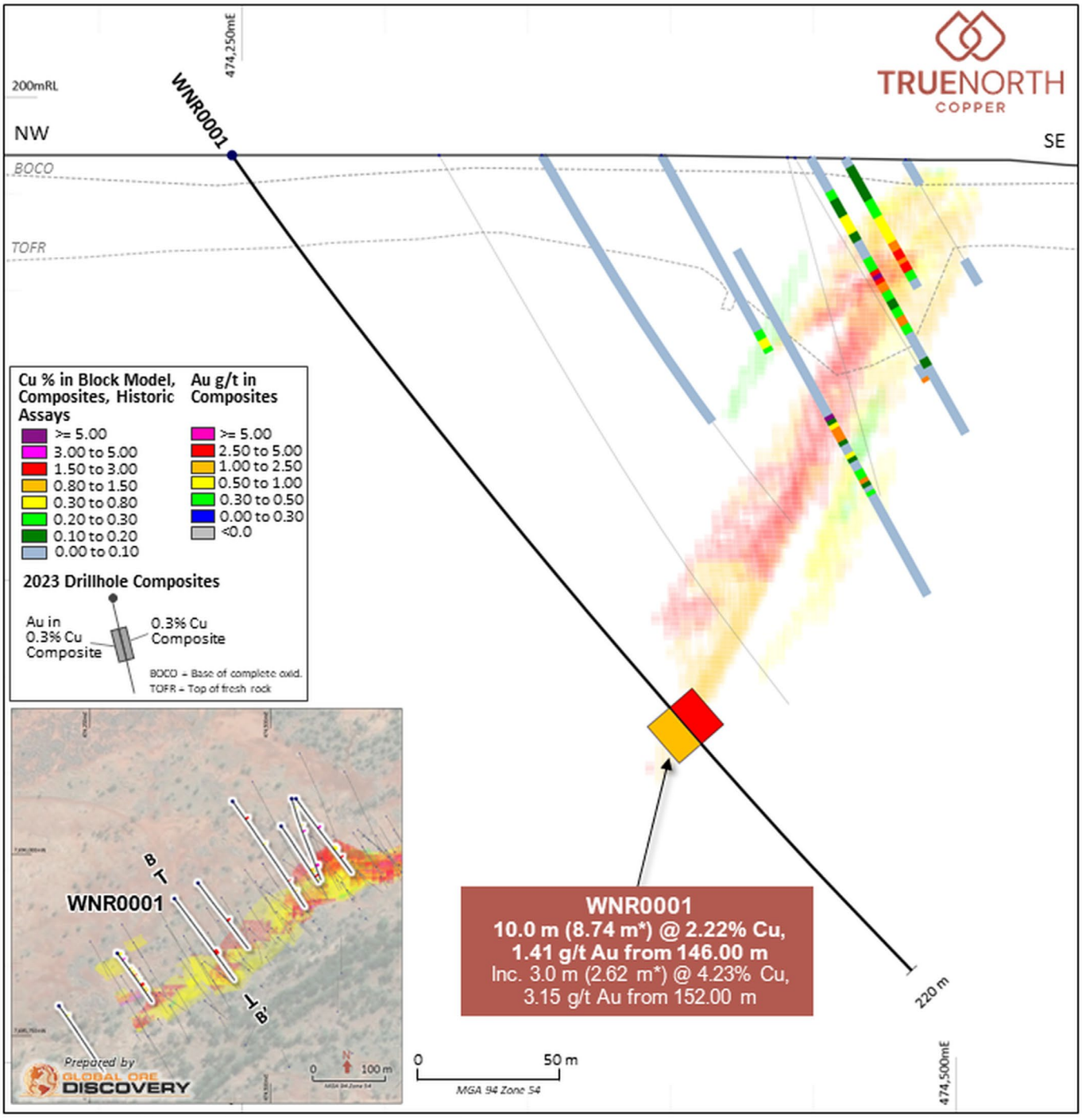

Figure 8: WNR0001 cross section (30 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

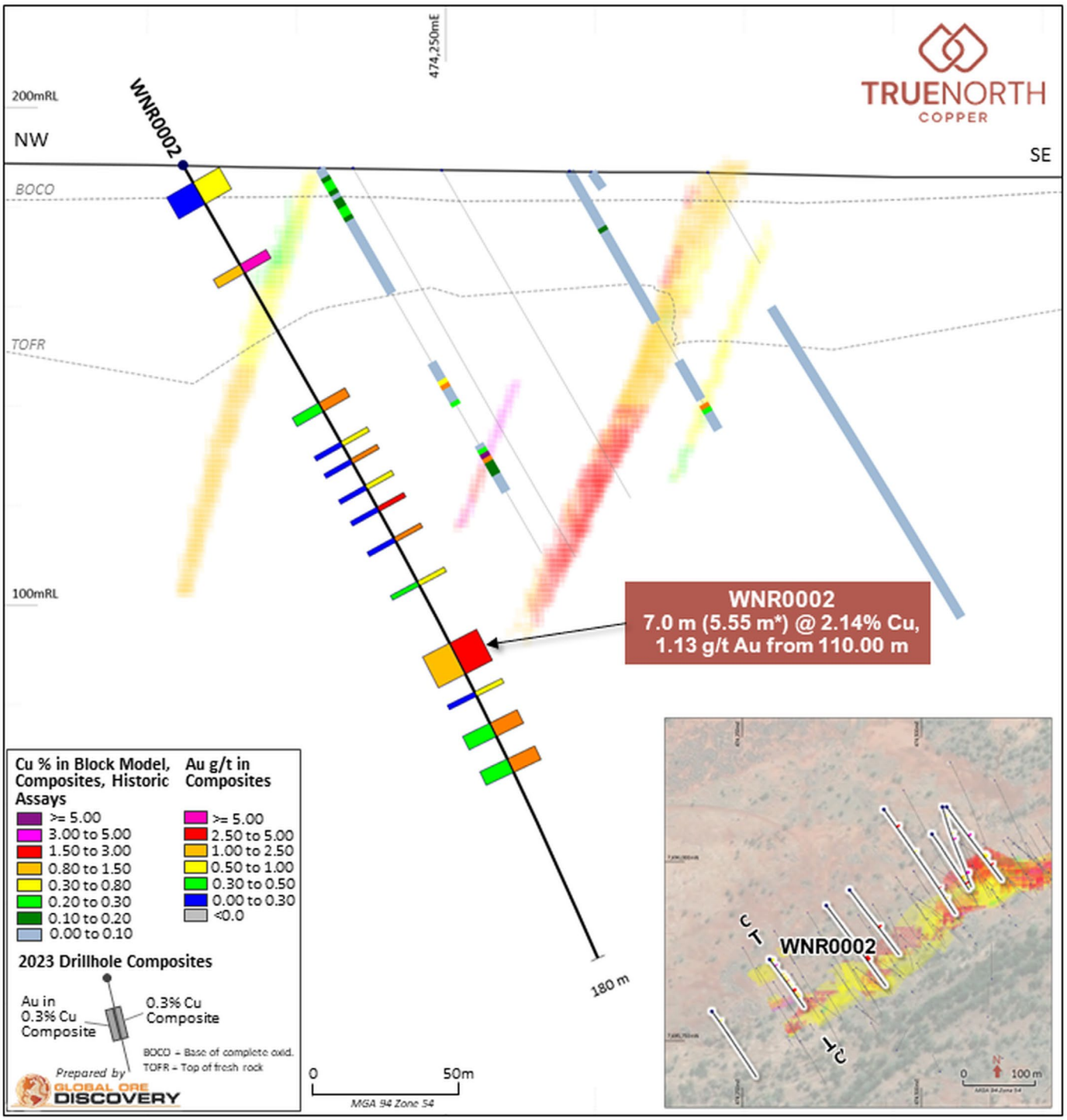

Figure 9: WNR0002 cross section (30 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

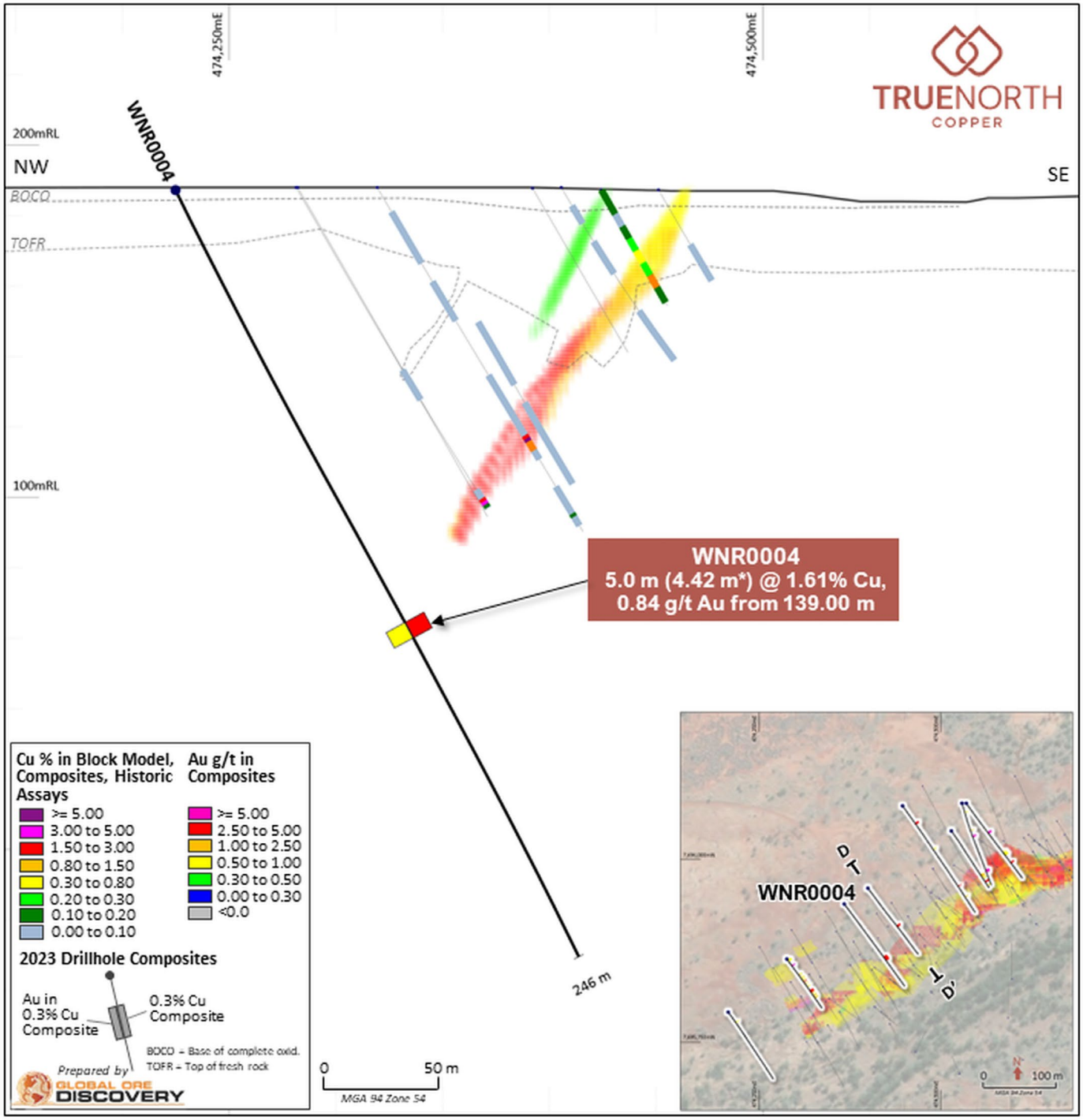

Figure 10: WNR0004 cross section (30 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

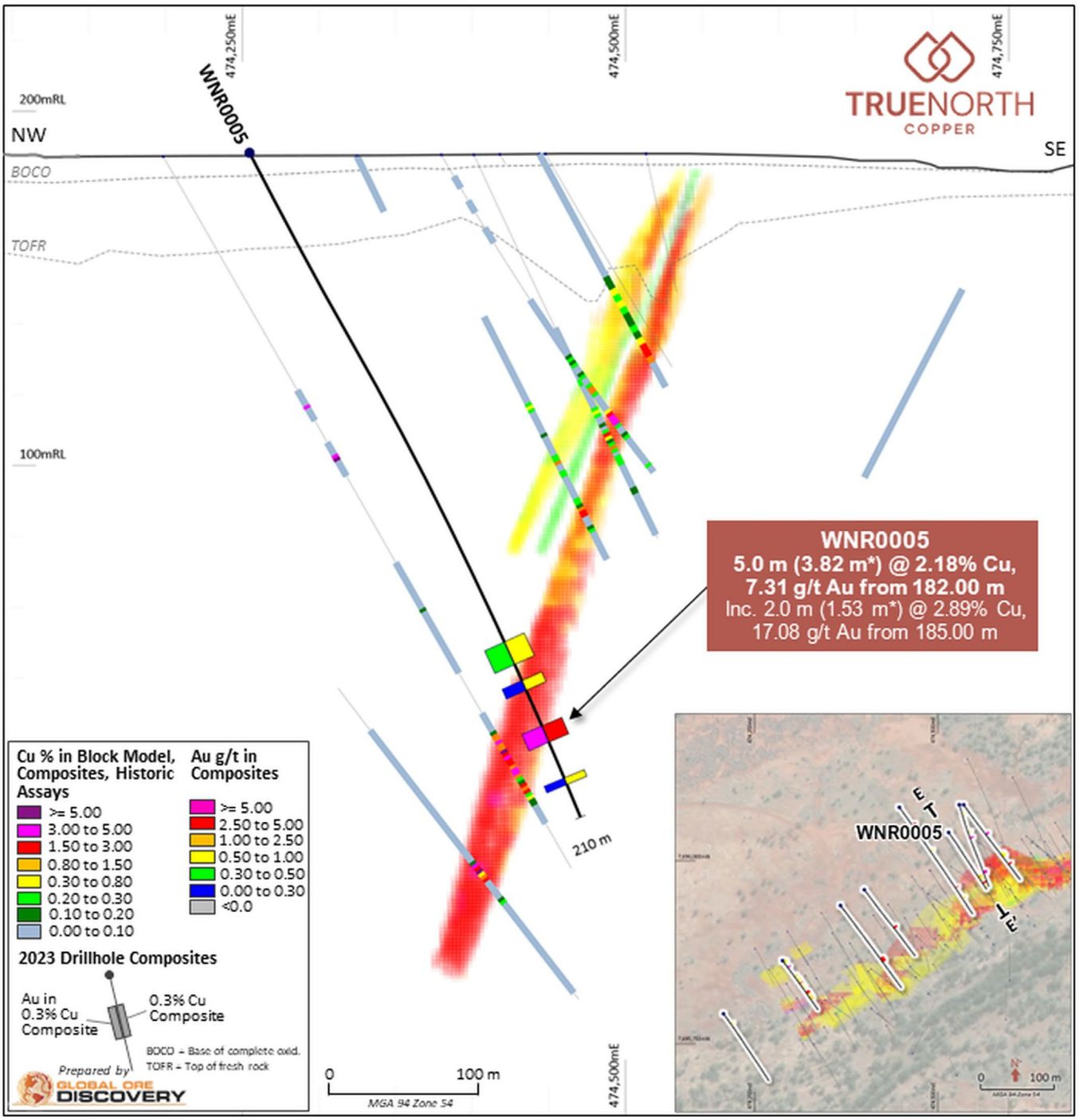

Figure 11: WNR0005 cross section (40 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

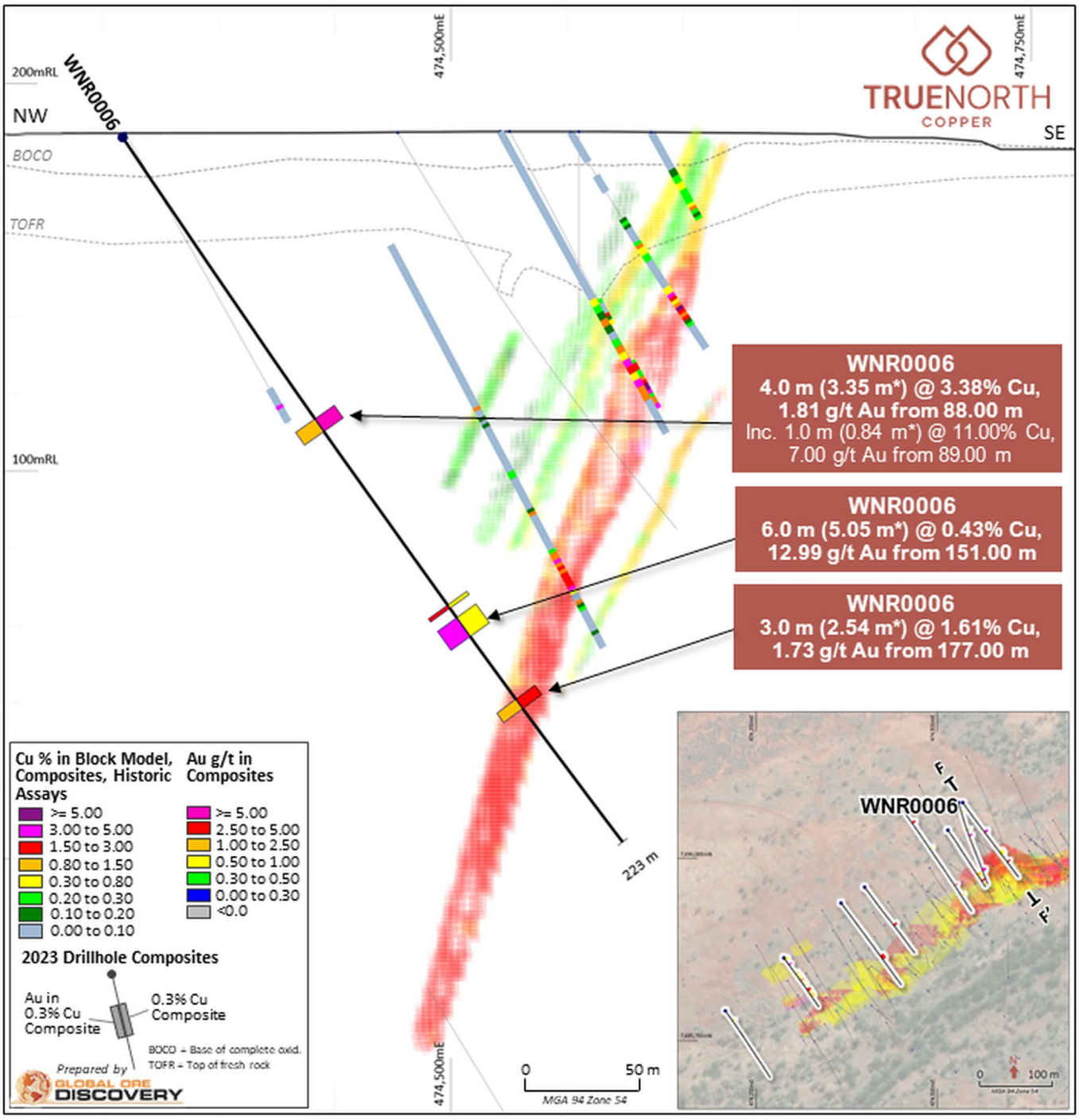

Figure 12: WNR0006 cross section (20 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

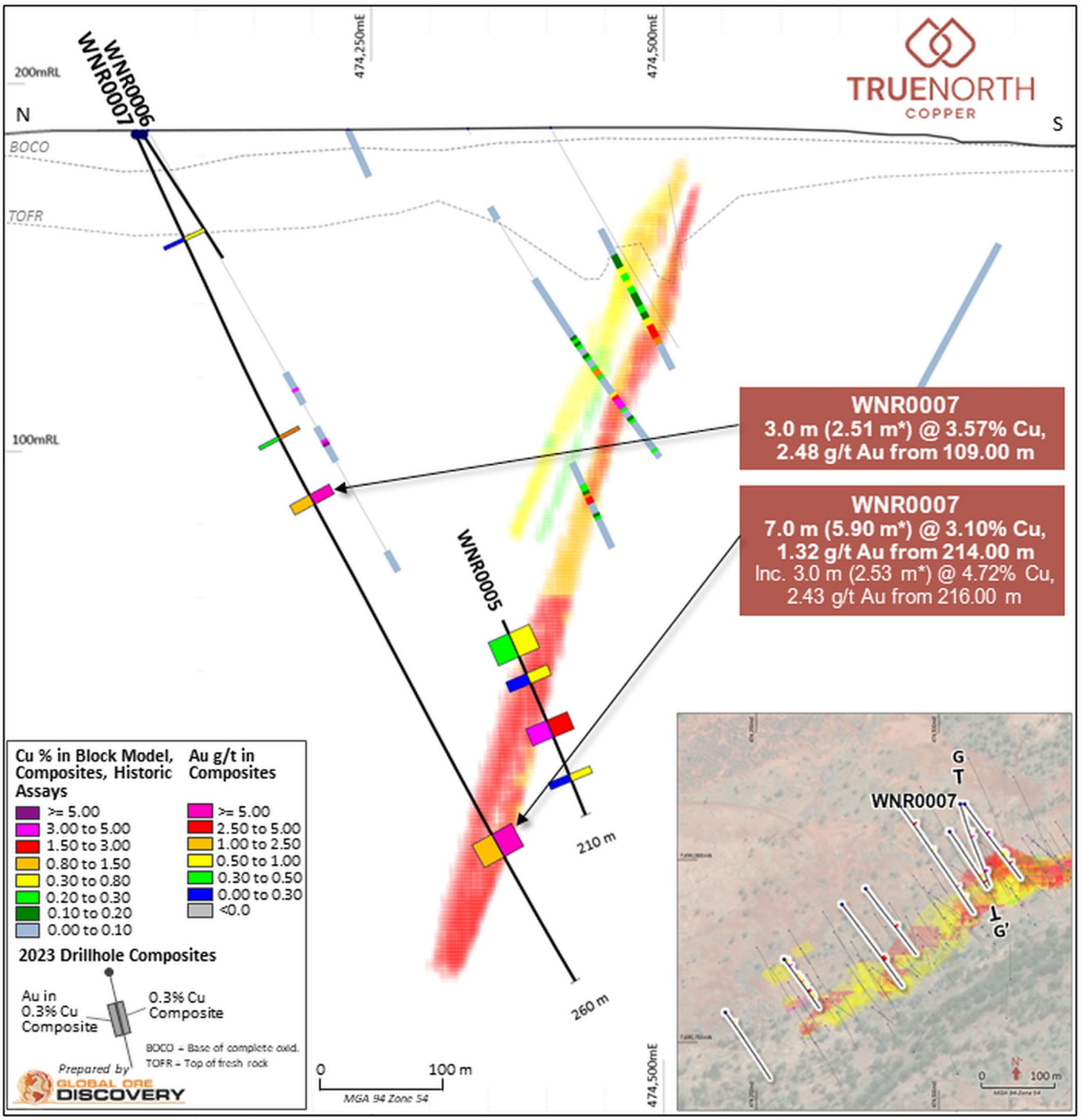

Figure 13: WNR0007 cross section (20 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

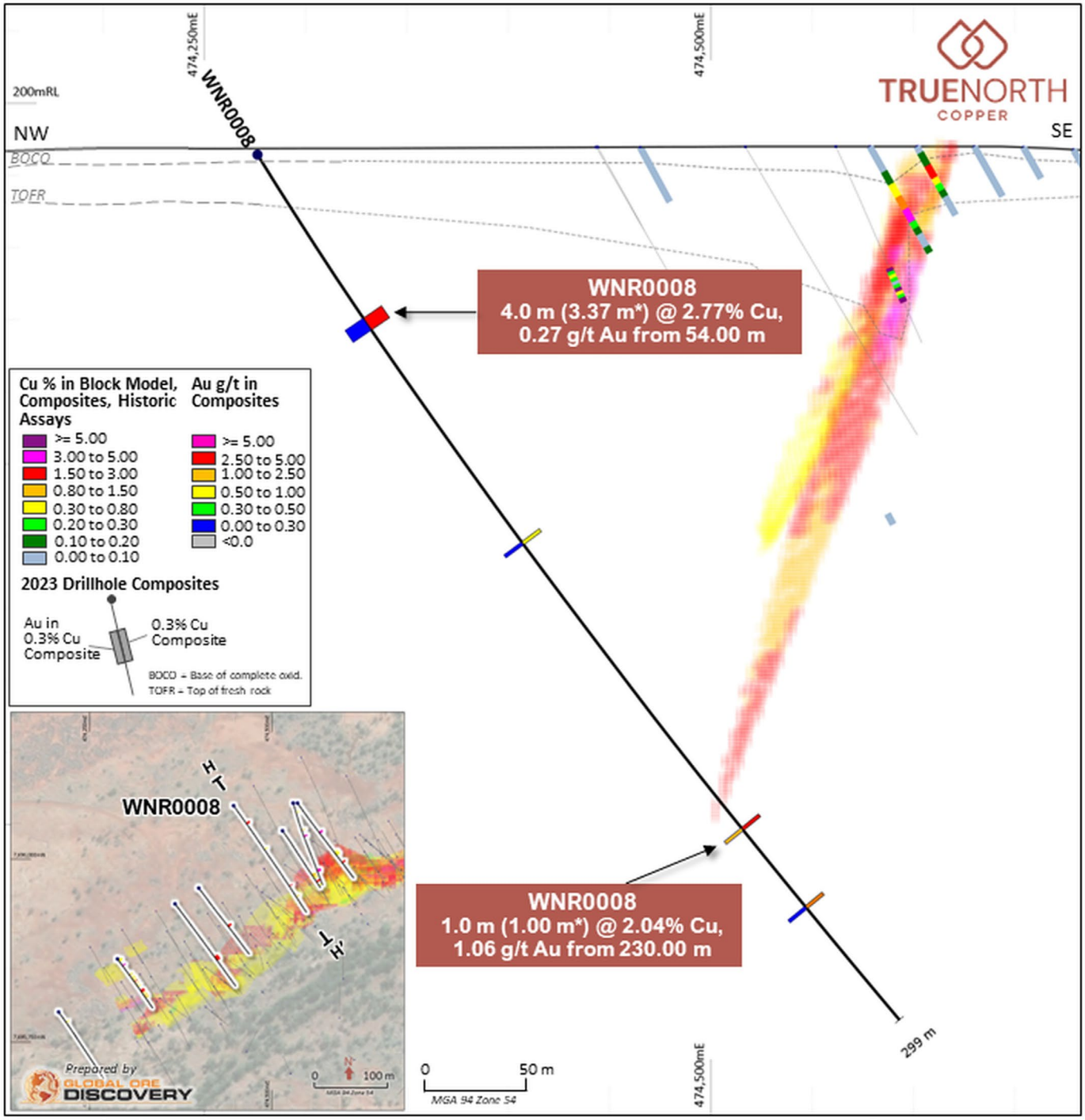

Figure 14: WNR0008 cross section (30 m clipping window) with 0.3% Cu composites and 2023 Cu Resource model

APPENDIX 2

JORC CODE – 2012 EDITION, TABLE 1

JORC CODE 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data

This Table 1 refers to 2023 Exploration Drilling & Induced Polarisation (IP) Survey results completed at the Wallace North

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 an eight-hole infill and resource extension RC drilling program near its Wallace North resource. The program includes 8 holes for a total of 1,838m 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 exploration/resource drilling, and to increase confidence in the resource. **Sample Representivity** ▪ Most holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike and dip 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. 1m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 3-4kg sub-sample and collected in a pre-numbered calico bag. The remaining portion of sample (15-20kg) is also retained in a green sample bag on drill site. ▪ RC duplicate sub-samples were rifle split from the bulk bag and are not considered an exact field duplicate of the samples from the cone splitter on the rig. All duplicate sub-samples were noted as dry. **Assaying** ▪ All samples are submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mount Isa. Dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. Sample preparation varies between ALS Mt Isa and Townsville. ▪ Mt Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). ▪ Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). ▪ All samples were pulverised and all master pulps selected for return to site and storage. ▪ Selection for assaying was guided by the use of a portable XRF instrument (Vanta-series; >500ppm Cu and 500ppm As), visual estimation of sulphide mineralization and veined/faulted lithological units. No pXRF results are reported in this announcement. **TNC 2023 IP Survey** ▪ The company conducted a dipole-dipole induced polarisation (IP) survey at Wallace North and Mount Norma. One line each at Wallace North for 1.45-line km and Mt Norma for 1.0 line-km were completed between 4 May to 23 May, 2023 by Australian Geophysical Services (AGS). IP Geophysics report in this release was undertaken using the following equipment: – 16 channel EMIT SMARTem24 receiver – One GDD Tx4 20 Amp transmitter – Austech 7kW genset – Handheld GPS – Field processing computer **2012 Fixed Loop Electromagnetic (FLEM)** ▪ The 2012 Fixed Loop Electromagnetic (FLEM) survey was completed for Exco Resources by Outer Rim Exploration Services over the current Wallace North Prospect. The survey consisted of five lines for a total of 5.5-line kilometers using a single transmitter loop. EM Geophysics report in this release was undertaken using the following equipment:

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		– LandTEM SQUID TEM system using an impulse response (square-wave signal) at 1.25Hz base frequency. – Crone eTrans transmitter – LandTEM and Smartem 24 receiver
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).	2023 TNC Drilling ▪ The drilling was completed using a SCHRAMM 660 drill rig 350psi/1150cfm onboard compressor, 350-500psi/900-1150cfm Auxiliary combi and 8V Booster (1000psi/1800cfm). ▪ Drilling diameter is 5.5 inch RC hammer (face sampling bits are used). ▪ Drillhole depths ranged from 180m to 299m. TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM) ▪ Not applicable.
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.	2023 TNC Drilling ▪ For recent RC drilling no significant recovery issues for samples were observed. ▪ Drill chips collected in chip trays are considered a reasonable representation for logging of the entire 1 m interval. ▪ Best practice methods were used for RC to ensure the return of high-quality samples. As no significant recovery issues were observed, sample bias is assumed to be within acceptable limits. TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM) ▪ Not applicable.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	2023 TNC Drilling ▪ RC chips were geologically logged in full. ▪ All RC holes have been logged by geologists to industry standard for lithology, mineralisation, alteration, and other geological features as appropriate to the style of deposit. ▪ Logging of RC chips has been completed to the level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release. ▪ 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. Logs were validated through use of excel macros and drillhole validation methods in Micromine Origin 2023. ▪ 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. TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM) ▪ Not applicable.
Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.	2023 TNC Drilling ▪ All RC samples are rotary split at the cyclone to create a 1m sample of 3-4 kg. Samples are collected in prenumbered calico bags via the rotary splitter underneath the cyclone on the drill rig. All samples were noted as dry. ▪ RC duplicate sub-samples were rifle split from the bulk bag and are not considered an exact field duplicate of the samples from the cone splitter on the rig. All duplicate sub-samples were noted as dry.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ 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.	▪ 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 are 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 samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS laboratories (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. ▪ Sample preparation varies between ALS Mt Isa and Townsville. ▪ Mt Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). ▪ Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). ▪ All RC samples are submitted to the lab for pulverization however samples are selected for assaying using the Vanta Series Portable XRF reporting greater than 500ppm Cu/As or across lithological units relative to the deposit style e.g. Quartz-carbonate veining and across lithological contacts. No pXRF results are reported in this release. ▪ Field duplicates were taken from a rifle split from the bulk bag. The comparison of the original cone split, and rifle split duplicates have no unexpected high variations in Cu or Au. All duplicates are within expected range, less than 15% difference for Cu while Au variability is under 30% and those with the high percent differences in Au are mostly very low level and therefore are considered acceptable and the materials sampled are representative of the in-situ material. **TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM)** ▪ Not applicable.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**2023 TNC Drilling** ▪ Samples are dried, crushed and pulverized prior to digestion and assaying as appropriate. ▪ ALS is engaged to complete laboratory analysis via ME-ICP49 (Aqua Regia sample digestion based on ME-ICP41s methodology but with upper reporting limits specific to various OR and MI lab client requirements, reporting 11 element full suite Ag, As, Ca, Cu, Fe, Mg, Mo, Pb, S, Co, Zn). ▪ Gold assays are completed via AA25, 30g Fire Assay. ▪ The Lab utilises industry standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats. ▪ QAQC quantities relating to each lab batch are detailed in the Table below. Analytical standards are inserted at a minimum rate of 6 for every 100 samples, using 10-60g, certified reference material ("CRM") of sulphide or oxide material sourced from OREAS with known gold and copper values. The location of the standards in the sampling sequence was at the discretion of the logging geologist. Standards were selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence. ▪ Coarse blanks were inserted at a rate of ~5 for every 100 samples. The location of the blanks in the sampling sequence was at the discretion of the logging geologist. No pulp blanks were inserted into any of the batches. Given the additional coarse blanks inserted by the company this is not considered an issue. ALS internal pulp blanks returned acceptable results. ▪ Field duplicates are completed at a rate of 3 for every 100 samples from the bulk reject. ▪ Standards, blanks, and duplicates were reviewed for each batch. Most batches as detailed in table below met the recommended insertion rate for all standards, blanks, and duplicates. Seven batches had a slightly lower insertion rate for standards, while 3 of the 21 batches contained no field duplicates. However, the overall rate of insertion of QAQC samples was higher than the ideal insertion rate and deemed adequate for the reporting of exploration results. ▪ Of the 74 standards reviewed for copper, six fell outside of 3SD. Four of these were the same standard (CRM21) with all returning slightly lower than 3SDs. A sole sample of CRM22 that is higher than 3SD is being investigated as potentially being mislabelled. One result from CRM09 returned a result of 80 ppm above 3SD which is only half of 1SD. ▪ Certified standard for gold were all within 3SD of the expected value. ▪ Multiple blanks returned BDL for gold, but the expected value was close to detection limit. Overall, the results are considered adequate for the reporting of exploration results. ▪ Certified blanks for reported results were also checked against expected values. Where native copper was observed in RC Chips, insertion and analysis of laboratory quartz flushes were also requested to ascertain any potential for contamination during pulverization. ▪ Most of the coarse blanks returned within 3SD, few returned very low order copper contamination from previous higher-grade samples (20-60 ppm Cu above 3SD). The contamination is not considered material for the reporting of exploration results. ▪ 9 out of 30 Quartz flushes returned high Cu values 100-1295ppm likely a result of the laboratory preparation methods, less cleaning being done prior to doing the quartz flushes. Queries are currently being made to at the lab in order to understand cleaning procedures which are likely the cause of the issue. ▪ Field duplicate copper values all fell within the expected range (less than 30% difference). Gold was mostly less than 30% difference having higher variability but mostly at lower levels attributed to analytical precision at lower concentrations. One higher grade sample recorded a difference of 109% likely due to the presence of coarse gold.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

Hole ID	Dispatch No	Batch No	Insertion rate per 100 samples				
			Analytical standards (CRMs)	Coarse Blank	Field duplicates	#orig	#Orig+QC
WNR0001	335701	TV23174969	8.70	4.35	8.70	23	28
WNR0001	335801	TV23174977	4.00	8.00	2.00	50	57
WNR0001, 0002, 0003	335901	TV23175017	6.12	6.12	4.08	49	57
WNR0003	336001	MI23181196	5.13	5.13	5.13	39	45
WNR0003	336101	MI23181200	7.89	5.26	5.26	38	45
WNR0003, 0004	336201	MI23181203	8.16	6.12	2.04	49	57
WNR0004	336301	MI23181236	5.36	5.36	3.57	56	64
WNR0004	336401	MI23181242	4.17	6.25	2.08	48	54
WNR0002, 0006, 0007	336501	TV23191498	9.09	6.06	6.06	33	40
WNR0002	336601	TV23191500	6.15	3.08	3.08	65	73
WNR0002	336701	TV23191501	7.41	3.70	3.70	27	31
WNR0005	336801	TV23191503	7.32	4.88	2.44	41	47
WNR0005	336901	TV23191504	6.06	6.06	Nil	33	37
WNR0007	337001	TV23191506	5.41	5.41	2.70	37	42
WNR0007	337101	TV23191507	4.88	4.88	2.44	41	46
WNR0006	337201	TV23191508	6.25	6.25	3.13	32	37
WNR0006	337301	TV23200198	5.88	5.88	1.96	51	58
WNR0008	337401	TV23200203	9.09	9.09	Nil	11	13
WNR0008	337501	TV23200207	7.14	7.14	3.57	28	33
WNR0008	337601	TV23200210	6.56	4.92	3.28	61	70
WNR0008	337701	TV23200215	4.76	4.76	Nil	21	23

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		TNC 2023 IP Survey ▪ One line each at Wallace North for 1.45-line km and Mt Norma for 1.0 line-km of dipole-dipole induced polarization survey (DDIP) were completed between 4 May to 23 May, 2023 by Australian Geophysical Services (AGS). The Mt Norma survey line was oriented ENE (074°) and the Wallace North line NNW (346.5°). ▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. The survey configuration used for all lines was standard roll-along dipole-dipole (DDIP) with 50 m receiver dipoles and up to 16 receiver channels (N level). ▪ The IP survey was completed using a Dipole-Dipole (DDIP) configuration. ▪ A dipole spacing of 50 m was utilised at Mt Norma and 50 m and 100 m utilised at Wallace North. ▪ Data QAQC and analysis was completed by RAMA Geoscience. ▪ Raw IP data supplied by AGS was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing. ▪ 2D inversion modelling was completed on each DDIP line using Res2D produced by Geotomo Software. **2012 Fixed Loop Electromagnetic (FLEM)** ▪ The 2012 Fixed Loop Electromagnetic (FLEM) survey was completed for Exco Resources over the current Wallace North Prospect. The survey consisted of five lines for a total of 5.5 line kilometers using a single transmitter loop. ▪ Equipment used included a LandTEM Squid sensor, SMartem receiver, and Crone eTrans transmitter. ▪ The single transmitter loop was 700 m x 400 m in size. The receiver lines were oriented NNW to SSE and spaced 150 m apart. Station spacing along lines was 25 m and/or 50 m. ▪ Data quality and subsequent numerical modelling was completed by Mitre Geophysics. ▪ Data quality is good with very low noise levels.
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.	**2023 TNC Drilling** ▪ Field sample logs were collected using laptops and captured in validated excel entries, and uploaded into the company Access Database, validated by company personnel. ▪ Digital Assay results have been retained, uploaded into the company Access Database and validated by company personnel. ▪ No adjustments have been applied to the results. ▪ No twin holes have been completed. **TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM)** ▪ No independent verification of the results has been undertaken. ▪ Digital data have been retained, uploaded into the company's secure server and validated by company personnel. ▪ No adjustments have been applied to the results.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**2023 TNC Drilling** ▪ Drill hole collar location of the data samples collected via a Trimble DGPS (MGA2020), 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. **TNC 2023 IP Survey** ▪ IP locations were obtained using a Garmin handheld GPS in GDA2020 MGA Zone 54K and local grid.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Topography data was integrated into the TQIPdb databases. For Wallace North, Shuttle Radar Topography Mission (SRTM) elevation data downloaded from the USGS Earth Explorer portal was utilised.
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.	2023 TNC Drilling ▪ 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. TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM) ▪ Not applicable.
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.	2023 TNC Drilling ▪ The drilling orientations were generally in line with the historical drilling data. There are numerous structures which have been identified to date which are moderately dipping. The drilling orientation is considered appropriate and is expected to have introduce minor bias in intercept width based on the current geological information. Estimated True widths are presented in this release with the aim to give a reflection of the mineralised widths. TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM) ▪ IP & FLEM lines have been oriented as close as possible to right angles to the main mineralisation trends.
Sample security	▪ The measures taken to ensure sample security.	2023 TNC Drilling ▪ Samples were secured by staff from collection to submittal at ALS Mt Isa. TNC 2023 IP Survey & 2012 Fixed Loop Electromagnetic (FLEM) ▪ Not applicable.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have taken place of the data being reported.

Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Wallace North (formerly Kangaroo Rat) lies on ML 2695 and ML 90236 and lies approximately 1 km to the north of the Wallace South Au deposit and old Wallace copper mine. The project is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum). ▪ The project is in west central Queensland, Australia, approximately 30km Southeast of Cloncurry. Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa. The area is well serviced by sealed Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area. ▪ Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks. ▪ The Wallace North deposit is located on Mining Lease – ML2695, that covers an area of 2.136 hectares and expires on 31/03/2026, and ML90236, that covers 318.30 hectares and expires on 31/05/2026 owned by True North Copper Pty Ltd.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Modern exploration commenced at Wallace North in 1990 by Union Oil Development Company (UODC) when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited (Ashton), Cloncurry Mining Company (CMC), Haddington Resources Limited (Haddington), and most recently by Exco. ▪ In 1990 UODC aimed to define new geological targets for further follow-up work with a focus on gold and copper mineralisation. They identified Wallace North as a prospective area due to the various small historical workings in the immediate area. UODC explored the area between 1990 and 1992. 21 RC holes were drilled for 1,366m. 441 soil samples taken and a 60 m long trench that cut across the shear zone was dug, geologically mapped and sampled. Detailed geological mapping at a scale of 1:25,000 was completed over the area in 1991 (Barnes, 2012). ▪ 1992 – 1996 Ashton Gold - After purchasing the project from UODC in early 1992, Ashton Gold completed 8 RC holes for 603 metres and four diamond tails (NQ core size) for 239.25 metres. ▪ 1996 – 2001 Cloncurry Mining Company NL (CMC) and its subsidiary Great Australian Mining Company NL acquired the mining lease in 1996. All the exploration work they subsequently conducted was not well documented and there appears to be no Mines Department Reports available for this period. CMC drilled two RC holes for 102 metres in August 1996 and 24 RAB holes. Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area. ▪ 2001 – 2002 Wedgetail Exploration NL (WTE) made a successful bid for the package of tenements which passed into its control in December 2001. The tenement package was transferred to Haddington Gold Pty Ltd (Haddington) in August 2003. ▪ 2003 – 2006 Haddington - In 2003 Haddington reviewed the resource and attempted to verify the assay results by resampling RC chips still in the field. Haddington also drilled 3 RC holes in the resource area and several RC and RAB holes in the surrounding area. ▪ 2006 – 2016 Exco - In August 2006 Exco acquired Haddington and incorporated the Wallace North deposit into its Cloncurry Project. Exco completed a total of 16 Diamond holes (1,796m) and 74 RC holes (4,030m) over a series of campaigns in 2006, 2007, 2011 and 2012 at Wallace North. 31 aircore holes for 177 metres were also drilled in 2006. ▪ Exco was purchased by Washington H Soul Pattinson (WHSP) in late 2012 and later became a wholly owned subsidiary of WHSP. Following WHSP ownership of Exco a drilling campaign was undertaken at Wallace North to improve data density as a prelude to re-estimation of the resource to a higher level of confidence.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system. ▪ Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100 m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silification along fracture and vein salvages (Barnes, 2012). ▪ Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface. ▪ Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz-carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have

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		provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation. ▪ Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s).
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Information on drillholes featured in the announcement are provided in the main body of this announcement, Figure 7, Table 2.
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.	▪ Intercept calculations used a cut-off grade of 0.3% Cu. The maximum consecutive waste (below 0.3% Cu) does not exceed 2m however there is no limit to included waste. ▪ Significant downhole intercepts are over 1% Cu & 3% Cu, length weighted average. The maximum consecutive waste (below 1% Cu & 3% Cu) does not exceed 3m however there is no limit to included waste. ▪ Gold is reported as a length weighted average within the copper intercepts. ▪ No metal equivalent values are used. ▪ All intervals have been length weighted averaged. ▪ All significant new drillhole assay data of a material nature are reported in this release.
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').	▪ Both currently reported and historical drillholes have been primarily oriented between [143 - 162 degrees] at moderate dips in order to provide the most orthogonal intersection of the moderately north-northeast dipping mineralized structures. ▪ Confidence in the geometry of main zones mineralisation intersections is good and consequently, true widths are provided in this release within this zone.
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.
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 delivered within this report. ▪ Intersection lengths and grades are reported as down-hole, length weighted averages. ▪ Refer to the list of significant drill hole results in the accompanying report. All significant results using the criteria described above.

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Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Refer to TNC news release dated: 28th February 2023 – Acquisition of True North Copper Assets; ▪ Refer to True North Copper. ASX (TNC): Release 16 June 2023, Prospectus
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, IP surveys, downhole geophysics and other activities associated with definition of mineral resources and ore reserves.