

True North Copper December 2023 Quarterly Report

True North Copper Limited (ASX:TNC) (True North Copper, TNC or the Company) is pleased to provide the following quarterly update and Appendix 5B.

HIGHLIGHTS

Cloncurry Copper Project (CCP)

- TNC made significant progress advancing preparation works and further de-risking the Cloncurry Copper Project (CCP), including grade control drilling, restart study work, offtake and tolling negotiations and financing discussions.
- Following positive results from Wallace North drilling, a decision was made to combine the Great Australia Mine (GAM) Reserve and the Wallace North Resource into a single proposed mining operation called the Cloncurry Copper Project (CCP) (Figure 1)¹.
- The Wallace North Resource was updated during October 2023 (Indicated and Inferred Resource was 1.59Mt with grades of 1.29% copper and 0.93g/t gold³).
- Advanced grade control drilling (AGC) at Wallace North completed in September 2023 (results announced November 2023) - hit up to 14.05% Cu and 25.70g/t Au and identified high-grade zones of copper and gold mineralisation that exceeded the then current updated resource model⁴.
- An updated and significantly larger Wallace North Resource was announced in January 2024 post a re-estimation using results from AGC drilling and re-assayed core. Compared with the October 2023 Resource there was a resulting:
 - 300% increase in Indicated Resources (0.36 Mt to 1.43 Mt);
 - 280% increase in Indicated contained Cu metal (from 4.70 kt Cu to 17.88 kt Cu); and
 - 224% increase in Indicated Au ounces (from 9.93 koz Au to 32.18 koz Au)⁵.
- Following the year end (2023) TNC announced:
 - Binding offtake and toll-milling agreements (23 January 2024) with one of the world's largest natural resource companies, Glencore International AG (Glencore)².
 - Execution of binding agreements and obtained Nebari Investment Committee clearance for a four year, USD28 million (A\$42 million1 AUD equivalent) USD-denominated senior secured loan facility (Loan Facility) with Nebari Natural Resources Credit Fund II LP (Nebari) (31 January 2024)¹⁰.

Mt Oxide Development

An initial 12-hole diamond drilling program (3,955m) was completed October 2023, which was designed to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource⁶.

Final results were reported during November 2023 and returned superb grades, showcasing the expanding nature of the Vero high-grade ore body including (*= estimated true wide):

- **MOXD225** intercepted two wide intervals of high-grade copper mineralisation. Highlights included:
 - 26.20m (16.48m*) @ 4.45% Cu, 42.9g/t Ag and 1,964 ppm Co from 258.80m
 - ~ Inc. 10.90m (6.87m*) @ 7.32% Cu, 72.2g/t Ag and 2,915 ppm Co from 265.50m
 - 46.60m (34.02m*) @ 2.18% Cu, 26.3g/t Ag and 487 ppm Co from 352.50m
 - ~ Inc. 4.20m (3.07m*) @ 11.15% Cu, 129.5g/t Ag and 135 ppm Co from 352.50m⁷.

- **MOXD223** intercepted strong pyrite mineralisation with chalcopyrite and chalcocite with best intercepts including:
 - 4.20m (3.02m*) @ 2.72% Cu, 32.4g/t Ag and 173 ppm Co from 231.25m
 - 6.50m (4.68m*) @ 1.40% Cu, 13.4g/t Ag and 62 ppm Co from 364.50m⁷.
- **MOXD226A** returned three key zones of strong mineralisation including a broad interval of 69.95m and further intervals of up to 11.19% Cu. Highlights included:
 - 69.95m (42.85m*) @ 1.91% Cu, 17.7g/t Ag and 675 ppm Co from 224.55m
 - ~ Inc. 9.65m (5.89m*) @ 2.74% Cu, 24.1g/t Ag and 993 ppm Co from 239.50m
 - ~ Inc. 18.15m (11.07m*) @ 3.23% Cu, 26.8g/t Ag and 585 ppm Co from 276.35m
 - 16.75m (16.75m*) @ 5.30% Cu, 44.0g/t Ag and 120 ppm Co from 165.25m
 - ~ Inc. 4.65m (4.65m*) @ 11.19% Cu, 93.9g/t Ag and 136 ppm Co from 172.55m
 - 16.60m (11.17m*) @ 2.11% Cu, 18.9g/t Ag and 468 ppm Co from 342.00m
 - ~ Inc. 6.30m (4.22m*) @ 4.50% Cu, 33.7g/t Ag and 141 ppm Co from 343.05m⁸.
- Engineering and mine optimisation study continues to be progressed at the Vero Project.

Tenure Expansion

- **Farm-in agreement with Critical Minerals Group (ASX:CMG)** - TNC expanded the company's footprint surrounding the Great Australia Mine, strategically extending exploration over the Cloncurry fault offset. The farm-in arrangement with CMG allows TNC to acquire a 75% interest in EPM 27998 (forming the Figtree Creek Project) and EPM 27999 (forming the Lorena Surrounds Project)⁹.

COMMENT

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

During the December 2023 quarter we focused on the exploration and development of our two key assets – the Cloncurry Copper Project and the Mt Oxide Project.

We continued to advance our mining restart studies for the Cloncurry Copper Project, which combines our Great Australia Mine and Wallace North into one mine plan. Our exploration and development program across Wallace North returned sensational results and facilitated TNC to upgrade the Wallace North Resource.

We also received the final assay results from the initial Mt Oxide, Vero Resource 12 hole diamond drilling program. The phenomenal mineralisation highlighted in the final three drillholes, and across the entire drilling program, yet again supports our belief that the Mt Oxide Project is a globally significant resource and one of Australia's most promising critical mineral projects.

1. People & Culture, Safety, ESG

1.1 Proactive Workforce Planning

Workforce planning for the planned mining restart at CCP has focused on identifying a talent pool of skilled potential candidates. The aim is to expedite the recruitment process and assessment of the availability of skilled workers.

1.2 Gender, Diversity and Inclusion

The workforce totalled 54 at the end of the quarter, comprising 15 (28%) female, 39 (72%) male, including 10 (19%) of the workforce who identified as Indigenous.

1.3 Sustainability and Environment

There were no environmental incidents reported for the period.

An exclusivity agreement is now in place with Climate Capital (www.climatecapital.com.au) for design of a solar farm with battery back-up for the Cloncurry Copper Project. Capital requirements and line connection to the local power grid are advancing.

2. Health, Safety and Training

One Lost Time Injury occurred when an operator wiped their right eye with the sleeve of their shirt causing residual copper sulphate crystal to enter the right eye. Upgraded quality of protective eyewear and revised risk mitigation in the SX plant have been implemented.

Upgraded safety protocols are rolling out across the Cloncurry and Mt Isa projects with the implementation of the INX digital safety systems.

3. Cloncurry Copper Project – Mining Restart

Moving to production at the CCP, including mining restart, is subject to the successful completion of mining restart studies to confirm the financial viability of the project. Final CCP mine plans are expected to be announced in early 2024, reflecting updated reserve data. CCP Reserve including an updated GAM Reserve and maiden Wallace North Reserve reporting by MEC Mining Consultants expected in early 2024.

Key mining restart activities across the December 2023 Quarter have focused on:

- **De-risking proposed mining** - TNC has de-risking proposed mining through the implementation of advanced grade control programs and confirmation drilling at Wallace North^{3,4,5}.
 - Upgraded Mineral Resources have been reported for Wallace North^{3,4,5}.
 - The Wallace North Mineral Reserve is expected in early 2024.
- **Mine designs and Life of Mine schedules** - Engineering consultants advanced mine designs and Life of Mine schedules with a priority on Wallace North.
 - The finalised CCP mine plans and production guidance will be announced on the basis of starter pits designed within an updated Great Australia Mine Reserve and the maiden Wallace North Reserve (expected early 2024).
 - Mining will initially focus on accessing high-grade sulphide ore from the Wallace North pit located approximately 28km the Great Australia Mine.
 - Production will be supplemented by oxide ore which will be heap leached at the Great Australia Mines.
 - The CCP will consist of multiple open cut pits which will deliver optionality in mine scheduling.
 - Existing mine disturbance will be used to minimise operational footprints and rehabilitation costs.

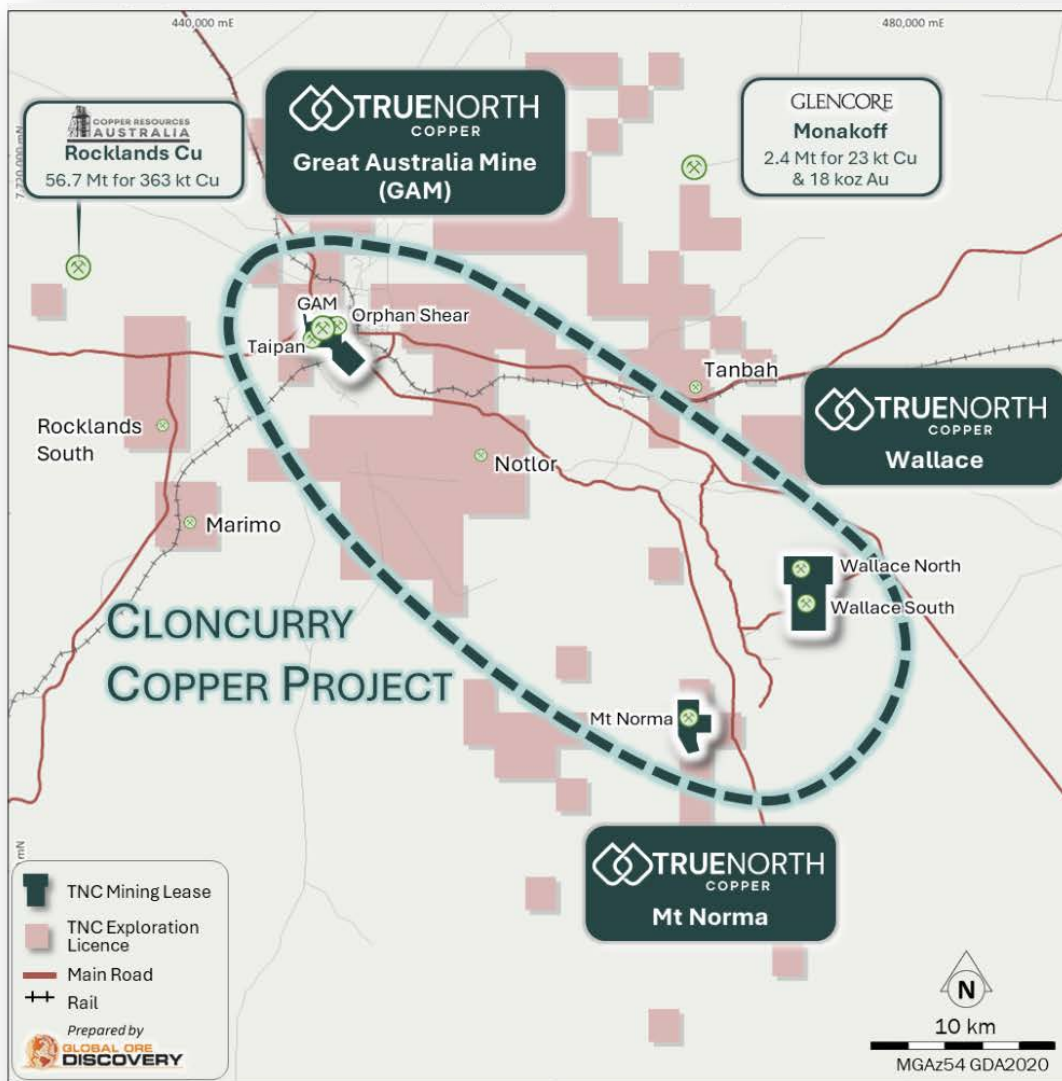


Figure 1: Cloncurry Copper Project.

3.1 Wallace North Mineral Resource Upgrade

- The Wallace North Resource was updated during October 2023 (Indicated and Inferred Resource was 1.59Mt with grades of 1.29% copper and 0.93g/t gold³).
- Advanced Grade Control (AGC) Drilling at Wallace North completed in September 2023 (results announced November 2023) - hit up to 14.05% Cu and 25.70g/t Au and identified high-grade zones of copper and gold mineralisation that exceeded the then current updated resource model⁴.
- An updated increased Wallace North Resource was announced in January 2024 post a re-estimation using results from AGC drilling and re-assayed core. Compared with the October 2023 Resource there was a resulting:
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 - 280% increase in Indicated contained Cu metal (from 4.70 kt Cu to 17.88 kt Cu); and
 - 224% increase in Indicated Au ounces (from 9.93 koz Au to 32.18 koz Au)⁵.

4. Cloncurry – Copper Sulphate Production

TNC achieved copper metal production for the December 2023 quarter of 70.38t (288.612t of copper sulphate @ 24.39% Cu). While this was a 175% increase over the prior quarter, production was less than operationally expected¹¹ and the result of several events during late November 2023 and throughout December 2023. These included:

- A change in TNC's operational power supply source (Total Generators to Aggreko) resulting in unforeseen harmonics issues.
- Failure of the tank agitator in TK5.
- Reduction of crystal formation due to severe heat conditions including more than 23 days >40 degrees Celsius in December 2023 (see <http://www.bom.gov.au/places/qld/cloncurry/>), and a plant heat exchange failure.

The impact of these events has not resulted in an overall loss of production or associated revenue from operations but a delay in production and revenue late in the quarter. The existing stockpiled ore which wasn't processed due to the events referred to above will be processed in future periods.

Heap Leach irrigation is improving to optimise solution transfer. Acid consumption is in line with planned quantities along with other reagents. As the Heap leach footprint expands, further improvement in flow monitoring, dripper layout, cell stack heights are being progressed to improve copper solution recovery (see Figure 2).



Figure 2. Great Australia Heap Leach Pad 5 stacking well underway with new material in the foreground.

5. Exploration and Resource Discovery

TNC is focused on transformative discoveries within the Mt Isa Inlier which is home to a number of world class Cu (Co-Au-Ag) mineral systems, including (see also Figure 3 and Figure 4):

- Sediment hosted Cu-Ag-Co systems (e.g. Mt Isa Copper)
- Iron Oxide Copper Gold Systems (IOCG e.g. Ernest Henry), and
- Iron Sulphide Copper Gold Systems (ISCG e.g. Eloise).

Exploration during the December 2023 quarter focused on compiling drilling results and revising metallurgical - geological models, as input to resource upgrade assessments at Mt Oxide and Wallace North.

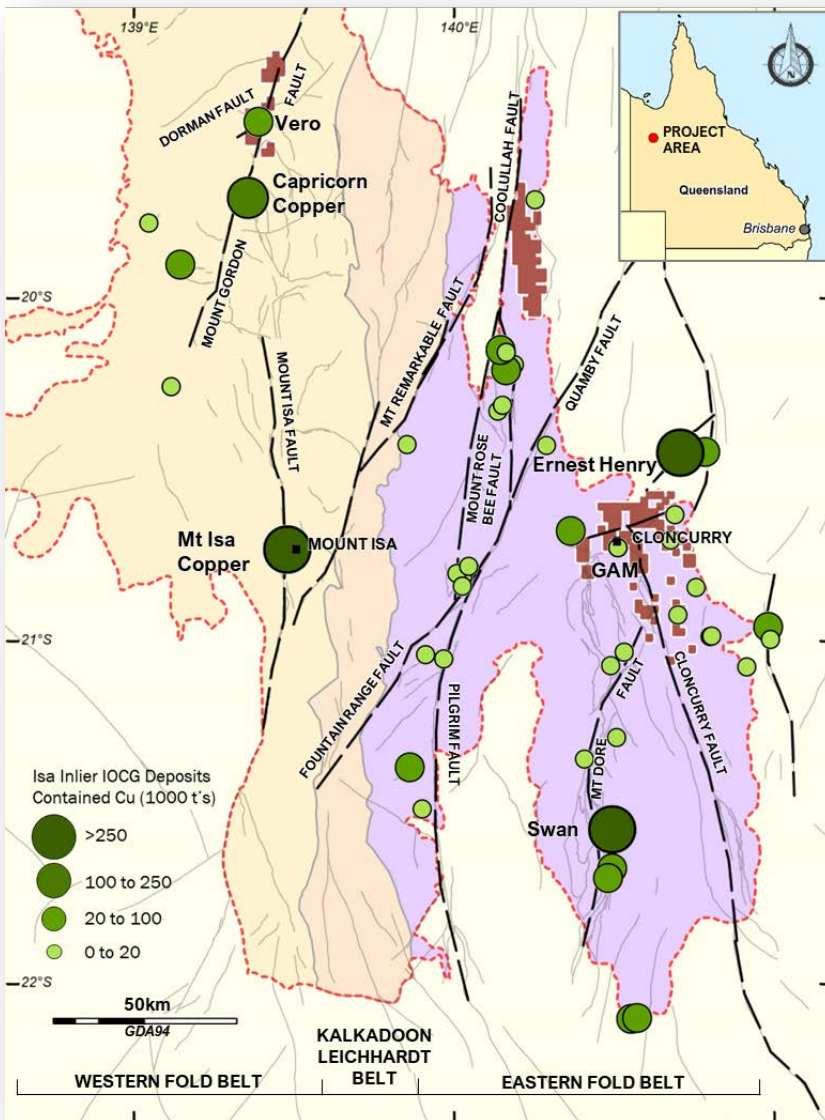


Figure 3. Location map showing location of tenure in the Mt Isa Region.

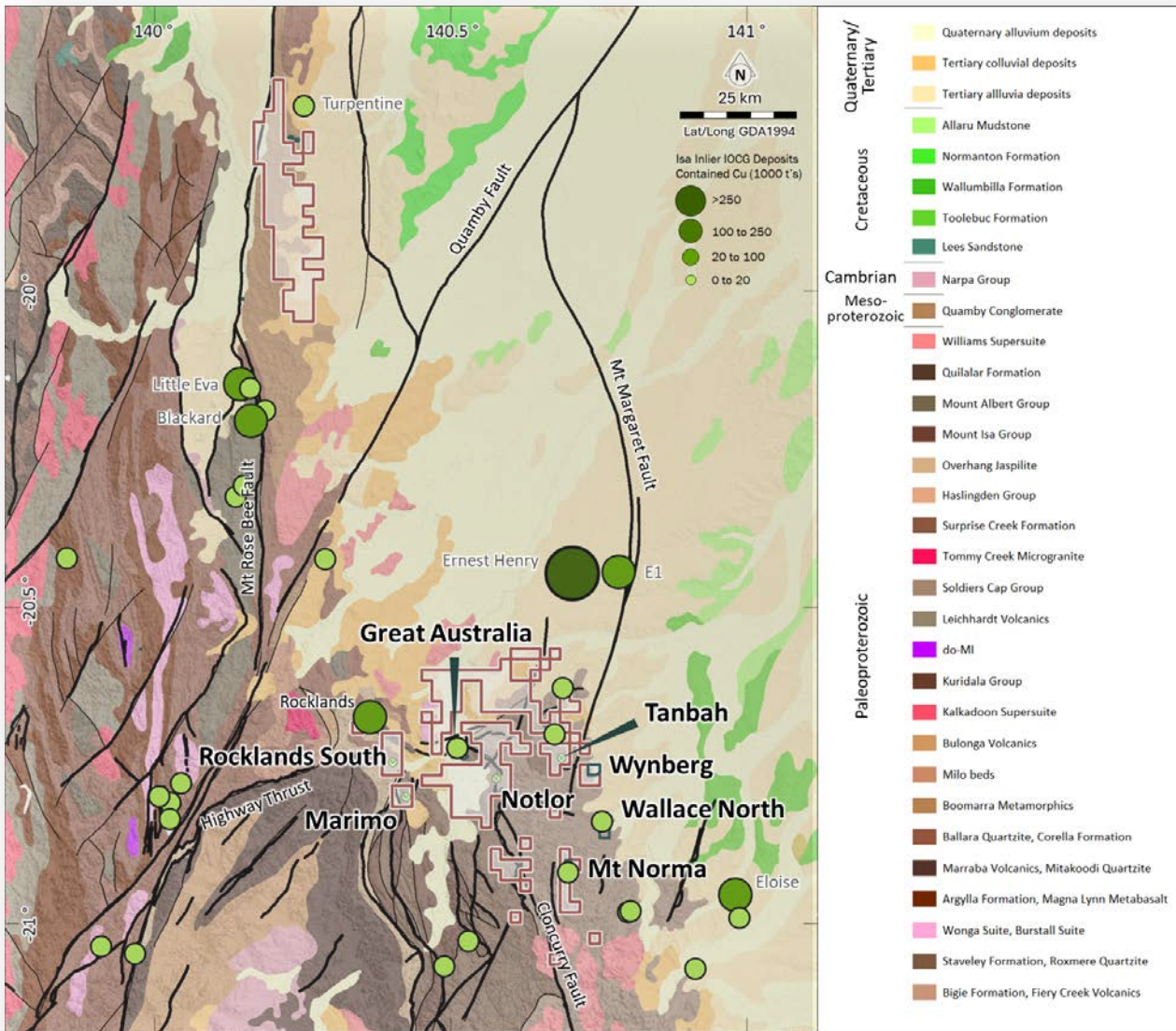


Figure 4. The exploration strategy of TNC in the Eastern Succession is to target new discoveries within the broader Cloncurry area and make significant increases to known resources to add to the mineral inventory. The focus of the work is on major basement-tapping structures, lineaments, fault intersections and dilatational jogs that are close to many Cu-Au occurrences.

5.1 Exploration – Cloncurry

TNC continued work conducting a strategic assessment of an extensive 850km of tenement holdings across Cloncurry and Mt Isa.

- Ninety-two reconnaissance rock chip samples were collected during the December 2023 quarter over six high-priority targets across TNC's Cloncurry projects including Wynberg, Notlor, Marimo, Tanbah, Rocklands South and Flamingo projects.
- Assay results are pending. Results from these rock chips will be interpreted along with historic exploration datasets to assist in the generation of a systematic 2024 exploration program.
- TNC aims to target deeper extensions to surface mineralisation and is trialling Drone Magnetics/SAM (Sub-Audio Magnetics) over Tanbah, Salebury, Notlor, Rocklands South and Mt Norma (northern extension).
- Ground Gravity is planned at Flamingo.

5.2 Mt Oxide – Vero Resource Infill and Expansion Drilling

An initial 12-hole diamond drilling program (3,955m) was completed October 2023, which was designed to confirm historical high-grade intersections and test the step-off extensions to the existing Vero Copper Resource⁶.

Results (reported November 2023) returned phenomenal copper intercepts and showcased the high-grade nature of the Vero Copper Deposit^{7,8}.

5.2.1 December Quarter 2023 Vero Drilling Results – MOXD224, MOXD225, MOXD226A^{7,8}

Final assays for the 2023 program were received for holes MOXD224, MOXD225 & MOXD226A.

The drilling has provided new insights into the Vero Resource mineral system including an improved understanding of the alteration zonation patterns and its close relationships to high-grade mineralisation.

Copper species zonation patterns along with an improved understanding of the importance of mineral zonation will produce a more robust geological model for resource estimation & targeting.

The program has provided structural measurements of key faults which are interpreted to have control of the concentration of copper mineralisation. controlling faults structural and lithological controls.

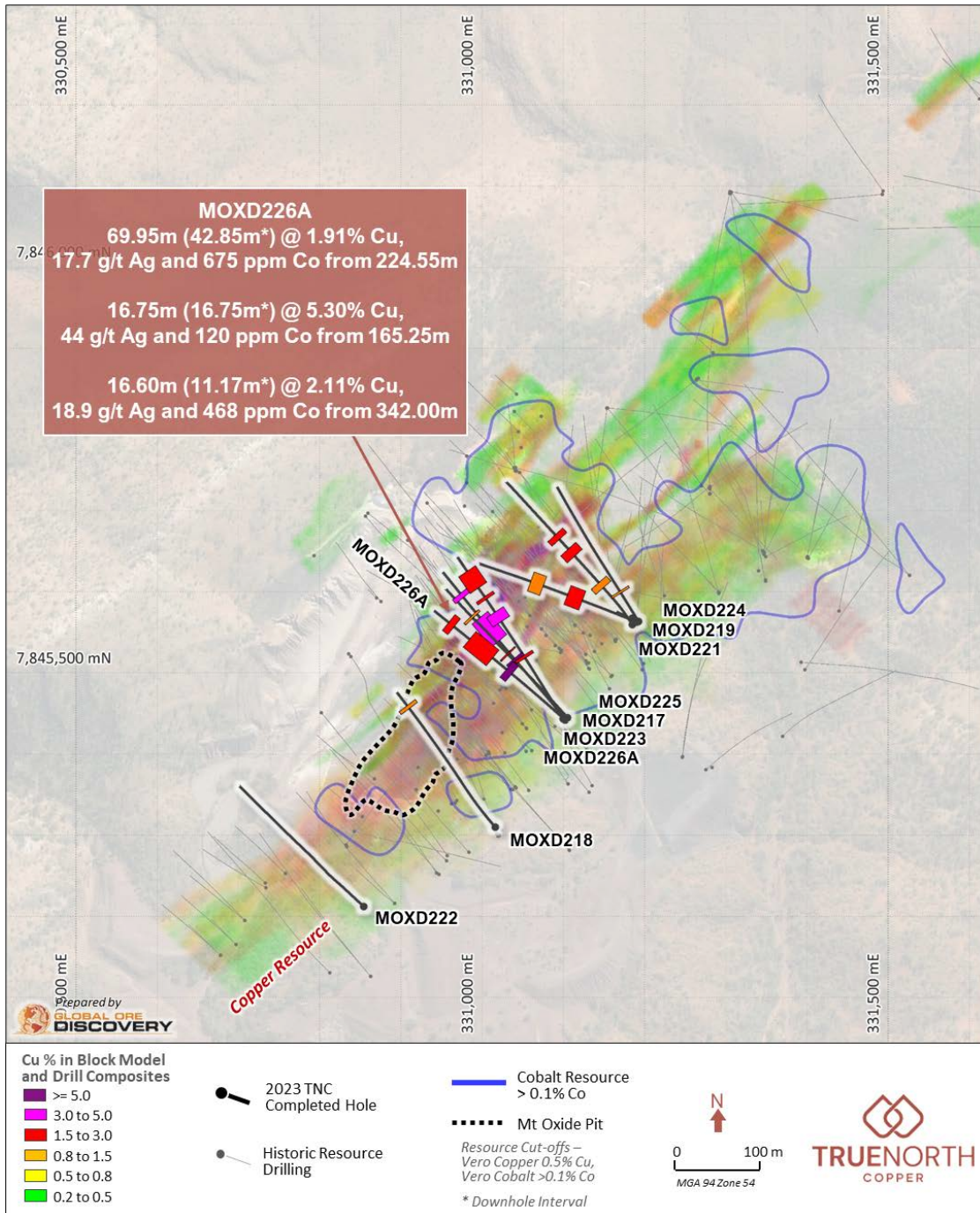


Figure 5. Plan view showing the all-collar location and drill traces from the 2023 drill Vero drill program. Copper Block model displayed at > 0.2% Cu. Resource Cutoffs – Vero Copper 0.5% Cu and Vero Cobalt 0.1% Co and new TNC intercepts.

Extensive crackle brecciation, vein breccias and disseminated copper mineralisation were drilled on the eastern Dorman splay fault. High-grade chalcocite, chalcocite-covellite +/- bornite and deeper chalcopyrite dominate.

Intercepts from TNC’s maiden 2023 drilling and historic drilling now define a steep high-grade lens with overall dimensions of 140m long, 100m high and 25-40m thick with approximately 25m drill centres. Intercepts from this zone in the 2023 drilling include (from south to north) (* *Estimated True Width*):

- **MOXD226A** - 69.95m (42.85m*) @ 1.91% Cu, 17.7g/t Ag and 675 ppm Co from 224.55m.
- **MOXD217** - 66.50m (48.00m*) @ 4.95% Cu, 32.7 g/t Ag and 685 ppm Co from 234.00m.

- **MOXD225** - 26.20m (16.48m*) @ 4.45% Cu, 42.9g/t Ag and 1,964 ppm Co from 258.80m.
- **MOXD221** - 36.10m (20.10m*) @ 1.23% Cu, 15.7g/t Ag and 1,952 ppm Co from 266.90m.

Medium-high grade veinlet and vein breccia style pyrite-chalcopyrite-bornite-chalcocite is close to the western Dorman splay fault. This lens includes correlates with the high-grade mineralisation in historic hole MOXD089 at the base of the resource. MOXD089 intersected 31.00m downhole @ 6.2% Cu, 48.0g/t Ag, and 430ppm Co from 346m.

Drilling now defines this steep high-grade lens to be approximately 90m long by 40m high and 10-15m thick at 25m drillhole centres. Intercepts from this zone in the 2023 drilling include (from south to north) (* *Estimated True Width*):

- **MOXD226A** - 16.60m (11.17m*) @ 2.11% Cu, 18.9g/t Ag and 468 ppm Co from 342.00m.
- **MOXD217** - 11.00m (8.19m*) @ 3.06% Cu, 34.2g/t Ag and 682 ppm Co from 357.50m.
- **MOXD225** - 46.60m (34.02m*) @ 2.18% Cu, 26.3g/t Ag and 487 ppm Co from 352.50m.

A narrow zone of mineralisation made up of shallowly dipping chalcocite-pyrite breccia mineralisation is located in the hanging wall of the Dorman fault zone. Intercepts from this zone in the 2023 drilling include (from south to north) (* *Estimated True Width*):

- **MOXD226A** - 16.75m (16.75m*) @ 5.30% Cu, 44g/t Ag and 120 ppm Co from 165.25m.
- **MOXD217** - 8.55m (8.55m*) @ 6.16% Cu, 45.9g/t Ag and 140 ppm Co from 172.50m.
- **MOXD223** - 2.50m (2.50m*) @ 1.26% Cu, 11g/t Ag and 156 ppm Co from 169.10m.
- **MOXD225** - 6.80m (6.80m*) @ 2.32% Cu, 12.6g/t Ag and 717 ppm Co from 159.70m.
- **MOXD219** - 10.00m (10.00m*) @ 1.27% Cu, 8.1g/t Ag and 134 ppm Co from 112.00m.
- **MOXD221** - 4.00m (2.24m*) @ 7.65% Cu, 57.3g/t Ag and 1,164 ppm Co from 191.20m.

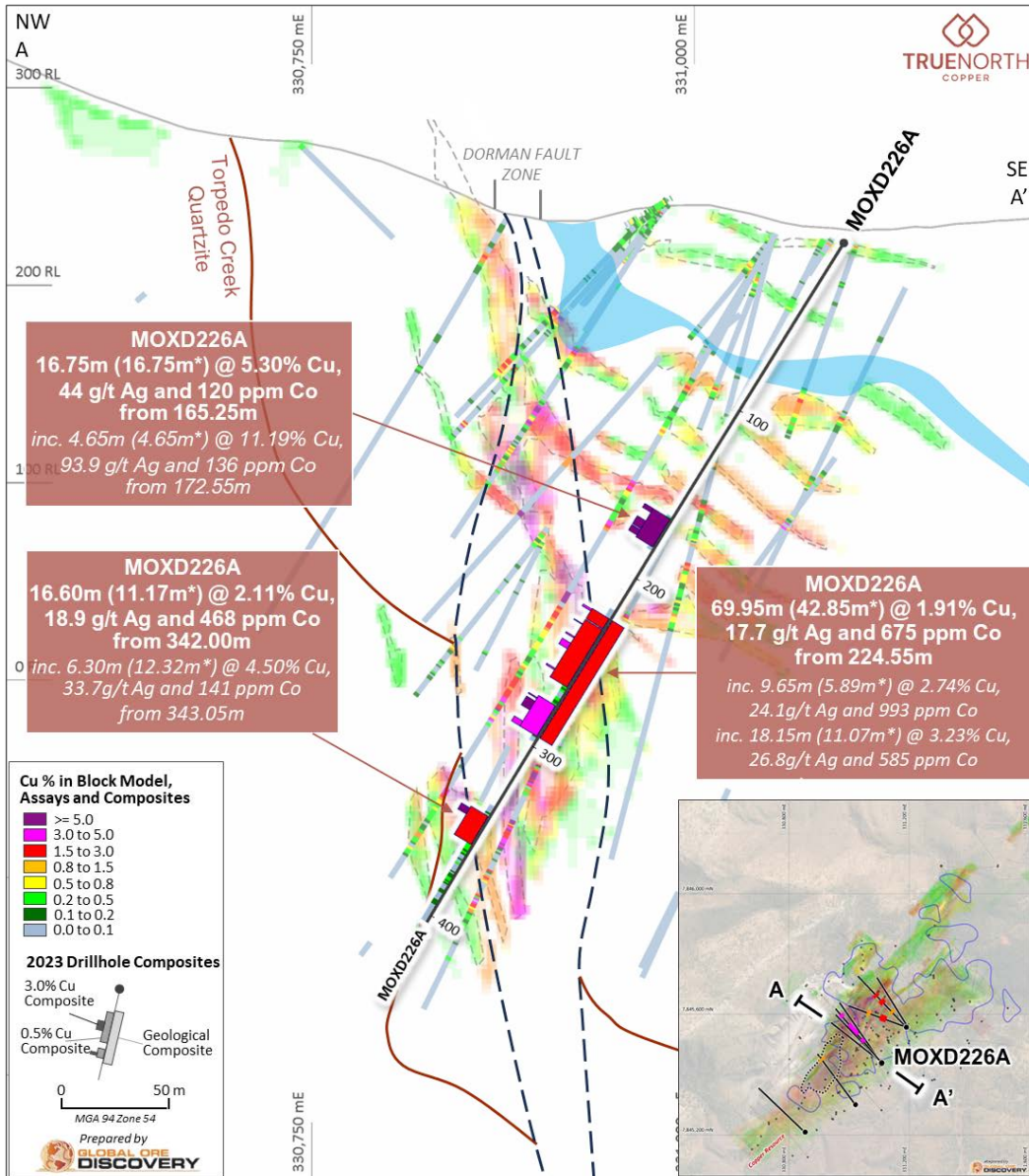


Figure 6. Cross section of MOXD226A (20 m clipping window) showing the location of geological and grade composites at a 0.5% Cu cut-off grade with 4m interval dilution and composites at a 3% Cu cut-off grade with 2m interval dilution.

5.3 Vero Resource Upgrade and Mining Studies

The Vero Project continues to advance rapidly with work progressing towards mine optimisations to feed into feasibility studies.

Following the receipt of drilling results in 2023 a 3D geological and structural model has been developed to guide an updated Mineral Resource Estimate expected in Q3 FY24 that will provide a resource model for preliminary mining engineering studies.

Analysis of geology and geochemistry results from new drilling has identified a series of representative samples of mineralisation for metallurgical test work.

Samples have arrived at laboratories and metallurgical test work is in progress with results expected to be received in Q3 FY24 and provide an essential input into mining studies.

5.4 Mt Oxide Exploration Program

During the December 2023 quarter exploration programs progressed to develop drill targets for the 2024 dry season including:

- Desktop prospectivity analysis.
- Prospect scale mapping.
- Systematic Rock chip & soil sampling.

Prospect scale mapping program targeted the Camp Gossans, Cave Creek, Ivena North, and Aquila (Ivena Lens) prospects. Observations have defined areas prioritised for systematic rock chip sampling or soils programs.

The rock chip channel/soil sampling program has been designed, systematic rock chips were collected over 80% of the Camp Gossan prospect during the December quarter with the completion of this program and those at other prospects prioritised for work as soon as the dry season arrives. (see Figure 7). Assay results are pending.

Once all samples are collected and the results received, they will be integrated with planned geophysics surveys in early Q4 FY24 to guide prospect prioritisation and program design for drill testing in the second half of 2024.

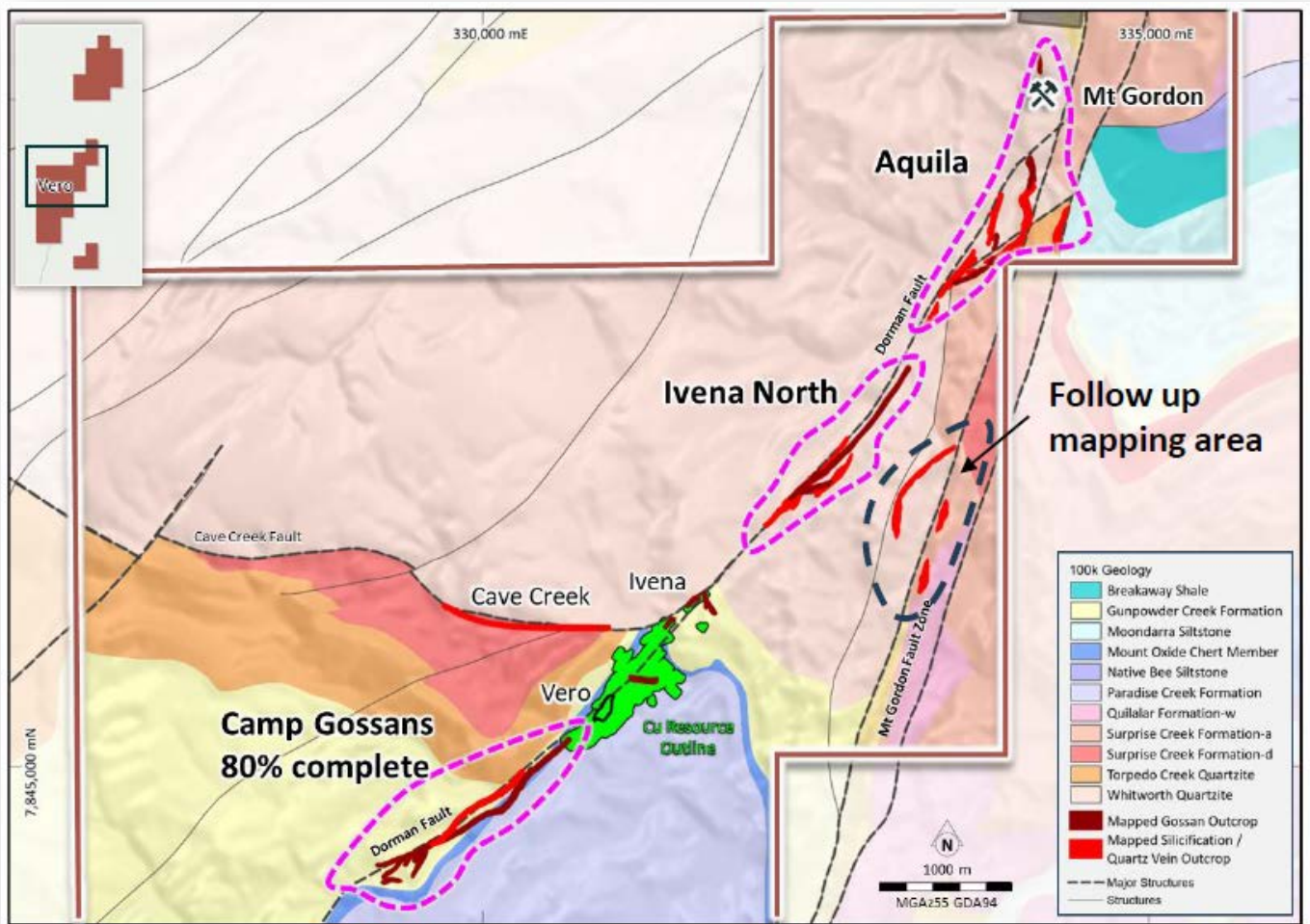


Figure 7. Target areas and extent of work completed on sampling and mapping during the quarter.

6. Corporate

As of 31 December, TNC's cash balance and receivables totalled to \$4.2M. The receivable includes share application money (\$2.2M), Accounts Receivable (\$0.4M).

As advised during the September 2023 quarter TNC had received funding proposals. During the December 2023 quarter, TNC progressed the finalisation of formal loan documentation culminating in the announcement on 31 January 2024 that TNC had secured a four year, A\$42 million AUD equivalent USD-denominated senior secured loan facility (**Loan Facility**) with Nebari Natural Resources Credit Fund II LP (**Nebari**)¹⁰.

TNC and Nebari have executed formal loan documentation for the Loan Facility to provide up to USD28 million in two tranches, with USD18 million drawn at closing (**Tranche 1**) and USD10 million available to be drawn (**Tranche 2**) following commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project (**CCP**)¹⁰.

6.1 Offtake and Toll-milling Agreements

Offtake and toll-milling agreements were progressed during the December quarter culminating in an announcement made on 23 January 2024 that the Company had signed binding offtake and toll-milling agreements with one of the world's largest natural resource companies, Glencore International AG (Glencore)².

7. Financial Performance

- On 24 October 2023 TNC secured additional working capital of \$2M from Dyda Property Management which was repaid in December 2023.
- The company successfully raised \$15M as share capital in two tranches placement of \$10.7M (Cash) and \$4.3M in debt conversion. All shares issued were approved or ratified at a shareholder meeting held on 22 December 2023.
- The quarter ending 31 December 2023 saw sales of \$0.85M.
- The cash position of the TNC group was \$1.6M as at 31 December 2023, with \$2.2M of tranche 2 share application money (issue of shares approved by shareholders on 22 December 2023) received on 18 January 2024.

Related Party payments during the quarter represented Director's salaries and superannuation, website and communication consulting, secondment of a geologist and a geochemist.

Listing Rule 5.3.4 requires the company to set out a comparison of funds allocated in the use of funds schedule in the company's May 2023 Prospectus compared to what has actually been spent and an explanation of any material variance. The company provides the following table in satisfaction of this listing rule requirement.

| Use of Funds | Prospectus Year 1 | Actual to 31 December 2023 |
|---|----------------------|-------------------------------|
| Acquisition of Mt Oxide Project | 30,000,000 | 30,000,000 |
| Deferred consideration for Copper Corp acquisition* | 4,000,000 | 727,318 |
| Project acquisition costs (technical DD, stamp duty, legals) | 1,500,000 | 1,500,000 |
| Financing costs | 1,100,000 | 1,100,000 |
| Expenses of the offer including broker fees | 3,266,868 | 3,266,868 |
| Corporate overheads, administration costs and Unallocated working capital | 2,365,128 | 2,365,128 |
| Mining and restart feasibility studies at Great Australia Mine (Cloncurry) | | |
| Stage 2 metallurgical test work and scoping study at Great Australia to assess viability of copper mining and processing options | | 529,330 |
| Grade control drilling at Great Australia (nominally 5,600-8,000 m) | 1,000,000 | 1,359,088 |
| Grade control drilling at Taipan (nominally 6,000 m) | | |
| Geotechnical assessment and diamond drilling (nominally 100 m) at Taipan | | |
| Mining and metallurgical studies at Taipan in preparation for a mining restart | | |
| Grade control drilling at Orphan Shear (nominally 2,000 m) | | |
| Mining and metallurgical studies at Orphan Shear in preparation for a mining restart | | |
| RC drilling (nominally 500 m – 2,000 m) to test extensions to mineralisation at Great Australia and Taipan | | |
| Exploration and resource development at Cloncurry and Mt Oxide | | |
| RC/diamond drilling (nominally, 3,000 – 5,000 m) at Vero to target potential high-grade copper extensions at depth, and to better define the existing cobalt mineralisation | 500,000 | 1,888,628 |
| Mining/environmental planning at Wallace North and Mt Oxide | | |
| Stage 1 metallurgical testwork and scoping study at Vero to assess viability of copper-cobalt mining and processing options | 200,000 | - |
| Geotechnical and metallurgical assessment and diamond drilling (nominally 250 m) at Wallace North | | 1,044,619 |
| Refurbishment of copper sulphate plant, metallurgical trials and processing of stockpiled ores | 2,200,000 | 4,011,510 |
| Total | 46,131,996 | 47,792,489 |

*The Copper Corp share sale agreement provided that the first \$2 million deferred consideration payment would be paid within 6 months of completion. As at 31 December 2023, TNC has paid \$1 million comprising (i) an advance payment of \$272,681.50 under an ore relocation agreement, distributed prior to completion; and (ii) \$727,381.50 paid on 6 December 2023. The balance of \$1,000,000 will be paid in February 2024. The second deferred consideration payment of \$2 million is due on 6 June 2024.

REFERENCES

1. True North Copper Limited. ASX (TNC): 12 December 2023, TNC green-lights Cloncurry mining restart plan.
2. True North Copper Limited. ASX (TNC): 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project.
3. True North Copper Limited. ASX (TNC): 17 October 2023: Drilling increases Wallace North Resource by 14%.
4. True North Copper Limited. ASX (TNC): 7 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au.
5. True North Copper Limited. ASX (TNC): 19 January 2024, TNC increases Wallace North Resource.
6. True North Copper Limited. ASX (TNC): 16 June 2023, Prospectus.
7. True North Copper Limited. ASX (TNC): 14 November 2023, TNC intersects 26.20m @4.45% Cu, Vero.
8. True North Copper Limited. ASX (TNC): 29 November 2023, TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
9. Critical Minerals Group. ASX (CMG): 7 December 2023, CMG executes a non-binding term sheet for a farm-in agreement with True North Copper Limited.
10. True North Copper Limited. ASX (TNC): 31 January 2024, TNC secures A\$42million in funding.
11. True North Copper Limited. ASX (TNC): 15 January 2024, Q4 2023 – SX Operations Update, Cloncurry.

CORPORATE

ABN 28 119 421 868

Board of Directors

Marty Costello Managing Director
Tim Dudley Non-Executive Director
Ian McAleese Non-Executive Director/Chairman
Paul Frederiks Non-Executive Director
Jane Seawright Non-Executive Director

Company Secretary

Paul Frederiks

Board Authorisation for Release

This quarterly report is authorised for release by True North Copper's Board of Directors.

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Stock Exchange Listing

True North Copper Limited shares are listed on the Australian Securities Exchange under ticker code TNC.

Issued Share Capital

As at 31 December 2023 issued share capital was 532,480,690 fully paid ordinary shares.

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JORC

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

- 28 February 2023, Acquisition of the True North Copper Assets.
- 19 January 2024, TNC increases Wallace North Resource.

The information contained in this report that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements:

- 10 August 2023, TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
- 20 September 2023, Drilling returns up to 7.65% Copper, Vero Resource.
- 7 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au.
- 14 November 2023, TNC intersects 26.20m @4.45% Cu, Vero.
- 29 November 2023, TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.

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.

CAUTIONARY STATEMENT RE NEAR TERM PRODUCTION FEATURES OF CERTAIN THE COMPANY PROJECTS

- Moving to production at the Company's Cloncurry Copper Project, including mining restart, is subject to successful completion of mining restart studies (including further metallurgical and geotechnical studies) to confirm the financial viability of the project.
- Final CCP mine plans are expected to be announced in early 2024, reflecting updated reserve data. CCP Reserve including updated GAM Reserve and maiden Wallace North Reserve reporting by MEC Mining Consultants expected in early 2024.
- Until successful completion of mining restart studies, there is no guarantee that available funds, including funds available via the Loan Facility, will be sufficient to fully fund necessary CAPEX and OPEX requirements. The Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to meet CAPEX/OPEX requirements to move to production on the Cloncurry Copper Project, including restart of the Great Australia Mine.
- There can be no guarantee that the technical studies will confirm financial viability of the project, or that necessary funding will be available to the Company at the relevant time.

ANNEXURE A: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS AT END OF THE DECEMBER 2023 QUARTER

| Holder Name | Tenement | Name | State | Percentage Held |
|---------------------------|----------|------------------------|-------|-----------------|
| TNC MINING PTY LTD | EPM10313 | Mount Oxide JV | QLD | 100% |
| TNC MINING PTY LTD | EPM11675 | Balaclava | QLD | 100% |
| TNC MINING PTY LTD | EPM12409 | Wynberg | QLD | 100% |
| TNC MINING PTY LTD | EPM13137 | Coppermine Creek | QLD | 100% |
| TNC MINING PTY LTD | EPM14295 | Monakoff West | QLD | 100% |
| TNC MINING PTY LTD | EPM14660 | Mount Oxide West #3 | QLD | 100% |
| COPPER CORP PTY LTD | EPM15706 | Tommy Creek | QLD | 100% |
| NORTH WEST COPPER PTY LTD | EPM15879 | Mt Norma | QLD | 100% |
| TNC MINING PTY LTD | EPM16800 | Mount Oxide South | QLD | 100% |
| NORTH WEST COPPER PTY LTD | EPM18106 | Flamingo West | QLD | 100% |
| TNC MINING PTY LTD | EPM18538 | Arthur | QLD | 100% |
| TNC MINING PTY LTD | EPM26371 | Kurilda | QLD | 100% |
| TRUE NORTH COPPER LIMITED | EPM26499 | Bundarra | QLD | 100% |
| TRUE NORTH COPPER LIMITED | EPM26852 | Prairie Creek | QLD | 100% |
| TRUE NORTH COPPER LIMITED | EPM27474 | Duania | QLD | 100% |
| TRUE NORTH COPPER LIMITED | EPM27609 | Waitara | QLD | 100% |
| NORTH WEST COPPER PTY LTD | EPM27959 | Flamingo 2 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | EPM28040 | Mt Norma West | QLD | 100% |
| COPPER CORP PTY LTD | EPM28089 | Winston Churchill | QLD | 100% |
| TNC MINING PTY LTD | EPM28648 | Cloncurry Copper Hub 1 | QLD | 100% |
| TNC MINING PTY LTD | EPM28649 | Cloncurry Copper Hub 2 | QLD | 100% |
| TNC MINING PTY LTD | EPM28908 | Flamingo South | QLD | 100% |
| MOUNT OXIDE PTY LTD | MDL2024 | Mount Oxide | QLD | 100% |
| TNC MINING PTY LTD | ML100077 | Wallace South | QLD | 100% |
| TNC MINING PTY LTD | ML100111 | Wynberg | QLD | 100% |

| Holder Name | Tenement | Name | State | Percentage Held |
|---------------------------|----------|------------------------|-------|-----------------|
| NORTH WEST COPPER PTY LTD | ML2506 | Mount Norma | QLD | 100% |
| COPPER CORP PTY LTD | ML2518 | Winston Churchill | QLD | 100% |
| COPPER CORP PTY LTD | ML2535 | Sally | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML2550 | Mount Norma 2 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML2551 | Mount Norma 3 | QLD | 100% |
| TNC MINING PTY LTD | ML2695 | Kangaroo Rat | QLD | 100% |
| TNC MINING PTY LTD | ML90065 | Great Australia | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90103 | New Snow Ball | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90104 | Mossy's Dream | QLD | 100% |
| TNC MINING PTY LTD | ML90108 | Orphan Shear | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90172 | Mount Norma Surround 1 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90173 | Mount Norma Surround 2 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90174 | Mount Norma Surround 3 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90175 | Mount Norma Surround 4 | QLD | 100% |
| NORTH WEST COPPER PTY LTD | ML90176 | Mount Norma Surround 5 | QLD | 100% |
| TNC MINING PTY LTD | ML90236 | Wallace | QLD | 100% |

Disposal of Mining Tenements and Beneficial Interest: Nil

Acquisition of Mining Tenements and Beneficial Interest: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

ANNEXURE B: DRILL HOLE LOCATIONS FROM ACTIVITIES CONDUCTED THIS PAST QUARTER

No drilling was conducted during quarter ending December 2023.