

ASX Announcement | ASX: TNC

5 April 2024

Mt Oxide leading edge geophysics awarded \$300k Collaborate Exploration Initiative Grant

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has been awarded a Queensland Government Collaborate Exploration Initiative (CEI) Grant of \$300,000 to undertake leading edge geophysical surveys over highly prospective targets along strike from the Vero Resource¹ (Vero) at TNC's Mt Oxide Project (140km north of Mt Isa).

HIGHLIGHTS

- CEI grant funding of \$300,000 which will be used towards delivery of leading edge MIMDAS deep seeking geophysical survey.
- MIMDAS Induced Polarisation, Resistivity and Magnetotellurics have been selected to identify massive and disseminated sulphide mineralisation and develop an improved understanding of the large-scale structural architecture that controls mineralisation.
- The MIMDAS survey is focused over several highly prospective copper bearing leached gossans mapped along strike of Vero including:
 - **Camp Gossans** - A 1.8km long trend of intermittently outcropping Cu-Co-As anomalous leached gossan breccias with a combined length of 500m and up to 16m wide².
 - **Ivena North** - An undrilled and under-explored >900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias².
 - **Aquila & Mt Gordon** - 1.5km long and 250m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to Capricorn Copper Ore Bodies².
- Integration of this new geophysics with mapping and planned surface geochemical sampling will allow for the identification and prioritisation of a series of drill targets for testing Q3-Q4 CY24.

COMMENT

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

Despite significant historical investment by previous Mt Oxide owners at the Vero Resource, multiple prospects have never been systematically explored or drill tested.

Our 2024 Exploration Program aims to further develop Vero and a number of high-quality priority exploration targets across the prospective, underexplored and phenomenally mineralised Mt Oxide Project tenements.

TNC's team of Queensland based consultants have collaborated effectively to highlight the potential of deep seeking geophysical surveys to define new mineralisation.

The awarding of a \$300k CEI grant by a panel of geoscience and geophysical experts to undertake this geophysical survey highlights the business case for this program and the potential for new critical metal discoveries at the Mt Oxide Project.

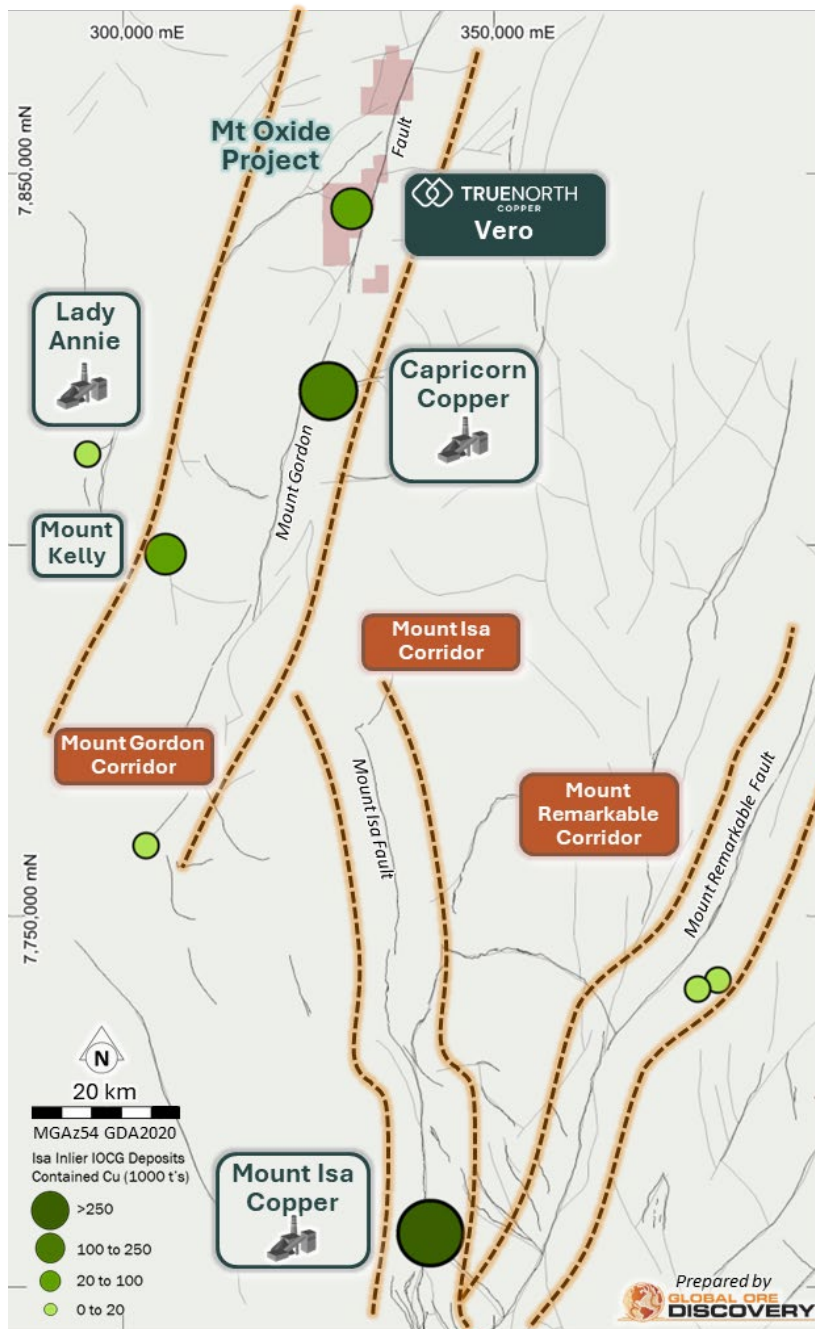


Figure 1. Location of the Mt Oxide Project, within context of Mt Isa Inlier.

Mt Oxide Geophysical Program and \$300k CEI Grant

In early January 2024, TNC and its key Queensland based technical consulting teams, which include Global Ore Discovery, RAMA Geoscience and Geophysical Resources and Services (GRS) - delivered a highly innovative Round 8 Collaborative Exploration Initiative (CEI) grant application for a 25.6 line kms MIMDAS Induced Polarisation, Resistivity and Magnetotellurics geophysical survey.

The survey aims to test for sulphide mineralisation developed below numerous recently mapped leached gossan zones and build an improved understanding of the regional scale structural and geological architecture. TNC has been awarded a CEI Grant of \$300k to undertake the proposed geophysical survey. This provides external confirmation of the prospectivity of the recently mapped exploration targets within the Mt Oxide Project (Mt Oxide), the program design and geophysical techniques selected to explore for mineralisation at depth.

TNC's Mt Oxide Project contains the Vero Cu-Ag-Co Resource (Vero) (15.98 Mt at 1.43% Cu and 6.91 g/t Ag M, total combined Measured, Indicated & Inferred resource and a separate 9.15 Mt at 0.23% Co total combined Measured, Indicated & Inferred resource)¹ which is hosted along a 1,000m section of the regional scale Dorman Fault. Vero consists of two styles of mineralisation, high grade, sub-vertical, multi-meter wide, copper sulphide (chalcocite, bornite, covellite and chalcopyrite) breccia lenses with an intense hematite alteration halo and, stratiform lenses of veinlet stockwork, jigsaw breccia and disseminated sulphides that dip shallowly to the east in the hanging wall of the vertical structural zone. Mineralisation is hosted in the Gunpowder Creek formation that consists of a series laminated carbonaceous siltstone interbedded with sandstones.

Recent mapping and rock chip sampling has identified four high priority exploration targets situated along a +10km section of the regional scale Dorman Fault with intermittently outcropping leached gossanous and silica breccias along strike from Vero^{2,3}.

Surface geochemical sampling has so far focused on the Camp Gossans prospects. Results have defined a series of strongly Cu-Co-As anomalous Iron-Manganese leached gossans over a combined strike length of 500m and over trend widths up to 16m wide. The geochemical signatures, size and textures of these gossans are analogous to those observed in the leached gossanous breccias formed above the Vero Resource, Esperanza (8.4Mt @ 7.9% Cu)⁴ and Esperanza South Deposits (2.7Mt @ 2.0% Cu)⁵ at the Capricorn Copper Project, 25km to the south.

Mt Oxide MIMDAS Survey and Processing Specifics

MIMDAS is a deep seeking Induced Polarisation (IP) and Magnetotelluric (MT) geophysical data acquisition system originally developed by Mount Isa Mines (now Glencore) that can detect IP electrical responses and resistivity anomalies associated with sulphide mineralisation at >300m below surface in ideal conditions. Magnetotelluric data is collected concurrently with the IP data and has the potential to map resistivity variations in the geology to depths of up to 1km. This information will be used to map the regional scale structural architecture which focuses mineralised fluid flow at Mt Oxide.

MT has recently been successful in directly identifying deep conductivity anomalies associated with significant copper systems (e.g. Filo Del Sol, Argentina, Filo Mining and Valeriano, Chile, Atex Resources).

The MIMDAS IP and MT survey at Mt Oxide will cover 17 lines for a total of 25.6 line kms over Vero, Ivena North, and Aquila/Mount Gordon (Figure 2). TNC anticipates that the MIMDAS survey will be undertaken in Q2 CY24, with 3D modelling and interpretation completed late Q2 early Q3 CY24. Integration of this new geophysics with mapping and planned surface geochemical sampling will allow for the identification and prioritisation of a series of drill targets for testing in Q3 Q4 CY24.

The following details the specific proposed survey specifications:

- Array – PDIP or DDIP as appropriate
- IP Dipole Spacing – 50m
- MT Station spacing – 50m
- Lines – 17 lines, 1,000 to 2,500m in length
- Total Line kms – 25.6 km
- IP/Res Frequency – 0.125 Hz
- MT Frequency – 0.003 – 400Hz.

The raw data will be collected and processed by Geophysical Resources and Services. The geophysical deliverables by GRS for the survey will include:

- Raw time series data in digital form.
- Processed IP/Resistivity in Geosoft format and MT data in Res2D format.
- Time series viewing and processing software ('Dirtbuglar Lite').
- Logistics and processing report.
- 2D IP/Resistivity and MT inversions using ubc2d/occam.

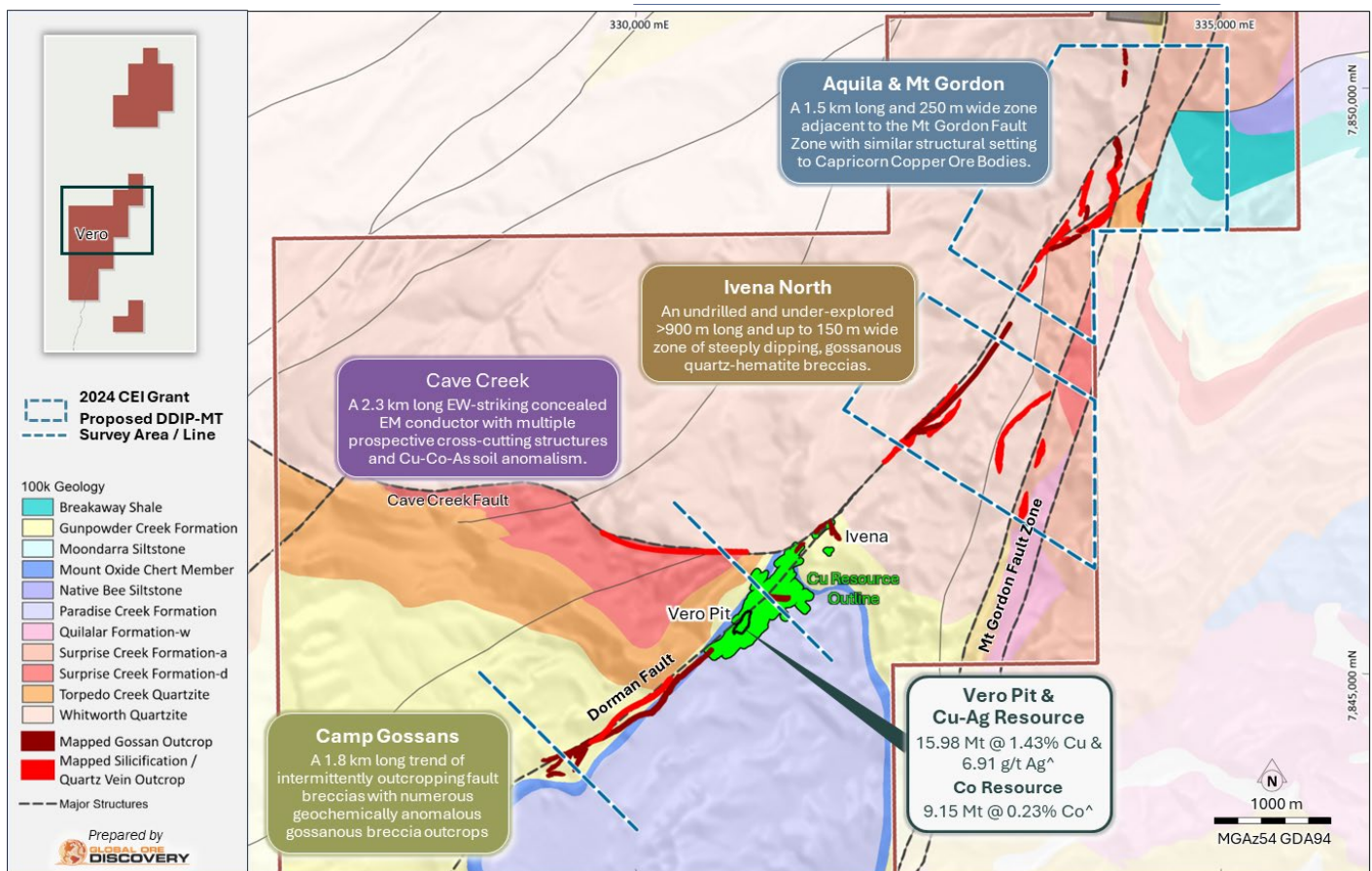


Figure 2. Proposed MIMDAS Survey awarded \$300k in CEI Grant Funding, Mt Oxide Project. [^]True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

REFERENCES

1. True North Copper Limited. ASX(TNC): ASX Announcement 28 February 2023: Acquisition of the True North Copper Assets.
2. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
3. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu.
4. Clark, D. 2003. Geology and genesis of the Mammoth Cu deposit, Mount Isa Inlier, Australia. University of Tasmania.
5. 29 Metals (ASX:29M): ASX Announcement 23 February 2024: 2023 Mineral Resources and Ore Reserves Estimates.

AUTHORISATION

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

JORC AND PREVIOUS DISCLOSURE

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

The information in this release that relates to Exploration Results for the Vero Resource is based on information previously disclosed in the Company's 18 March 2024 ASX release "Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu".

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

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