ASX Announcement | ASX: TNC

7 July 2025

TNC makes new copper-cobalt-silver discovery at the Mt Oxide Aquila Prospect, Queensland

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) is excited to announce the **discovery of a new, large-scale, high-grade copper–cobalt–silver mineralised system** at the Aquila Prospect, part of the Company's 100%-owned Mt Oxide Project, 140km north of Mt Isa in Northwest Queensland.

Aquila is one of six (6) priority, previously undrilled prospects currently being tested by TNC's exploration reverse circulation (**RC**) drilling campaign of up to 8,000m, which commenced in mid-May 2025.

The assay results from the first three (3) of five (5) drillholes at the Aquila Prospect, which is located over 4km northeast of TNC's existing Vero Resource (15.03Mt @ 1.46% Cu, 10.59 g/t Ag (Indicated and Inferred), 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred))[1], has revealed significant mineralisation, confirming the substantial copper-cobalt-silver potential of the broader Mt Oxide system (Figure 1).

DRILLING HIGHLIGHTS FROM AQUILA

- **MOX233**

  Drilling has intersected copper mineralisation from surface, with two broad zones with high-grade sub-zones of mineralisation standing out:

  - Upper zone of **30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m** ^, including high-grade sub-zones of
    - **10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m** ** and
    - **2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m** **.
  - Lower zone of 98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m *, including high-grade sub-zones of
    - **4m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119m** # and
    - **4m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146m** # and
    - **3m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69m** #.

- **MOX232**

  Drilling has intersected thick, high-grade copper zones at shallow depths, within a broad zone of **145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m** *. This interval contains multiple high-grade sub-zones, such as:

  - **53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m** ^ that includes
    - **5m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124m** ** and
    - **2m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114m** ** and
    - **1m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142m** **.

- **MOX231**

  Hole MOX231 confirmed the system at depth, intersecting **34m @ 0.71% Cu, 0.05% Co, 2.5 g/t Ag from 146m** ^ including internal higher-grade zones of:

  - **16m @ 1.25% Cu, 0.01 % Co, 1.9 g/t Ag from 163m** ^^ that includes
    - **1m @ 4.68%, Cu 0.01% Co 6.2 g/t Ag from 164m** **.

  The hole was terminated prematurely in mineralisation due to mechanical failure and attempts to re-enter and extend the hole will be undertaken in the future.

KEY TAKEAWAYS

- **Regionally significant potential** - Aquila demonstrates the key characteristics of a new large-scale copper deposit: exceptional geological prospectivity, shallow and high-grade mineralisation, and a strategic location within an excellent infrastructure corridor.
- **Thick, high-grade mineralisation confirmed** - the initial drilling has intersected zones of high-grade copper, cobalt and silver from shallow depths, confirming a robust and continuous mineral system.
- **Open at depth and along strike, signifying potential for growth** - the mineralisation remains open, extending beyond the current drilling, indicating a significant system footprint.
- **Our exploration strategy is delivering** - the outstanding results from Aquila validate TNC's systematic and targeted approach to exploration. This successful program also has positive implications for other potential discoveries elsewhere in the Company's extensive project portfolio.
- **Funded for development** - TNC is in a strong financial position to fund further exploration and drilling to unlock the full potential of the Mt Oxide district, with drilling to date only testing a small portion of the geophysical footprint at Aquila.

NEXT STEPS

With three (3) mineralised holes confirming a large, open, copper–cobalt–silver system — and results from two (2) more holes pending — True North is now moving decisively to scale up exploration at Aquila.

The following key workstreams are being prioritised:

- The Company will **extend induced polarisation (IP) surveys** along ~3km of strike to the north and south of the current discovery zone.
- **Acquire high-resolution drone magnetics** to help refine the structural understanding/controls across the broader Mt Gordon Fault Zone/Dorman Fault.
- Field teams will conduct **mapping and sampling** across prospective IP anomalies and breccia zones.
- Designs for **follow-up drillholes and permitting** to take place.

Exploration drilling at Mt Oxide has been paused to allow for new geophysics to be acquired to refine further targeting. The rig has been mobilised to Cloncurry to undertake the programs at Wallace North and Salebury. Results from drilling at other prospects in the Mt Oxide district will be reported when they are received, processed and interpreted.

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

COMMENT

True North's Managing Director, Bevan Jones, said:

"Today is a truly game-changing day for True North. We've made a major new copper-cobalt-silver discovery at the Aquila Prospect.

We are seeing a 150m wide, continuous mineral system with high-grade cores and strong geochemical signatures, starting from shallow depths. And critically, it's open along strike and at depth, meaning there's huge potential for us to grow this significantly. Along with copper, we are also seeing significant cobalt grades at Aquila, which has the potential to add value.

What makes this even more exciting is that Aquila sits over 4km northeast of our existing Vero Resource with a big fairway in between. This strongly suggests we've found a much larger, previously undiscovered deposit within the broader Mt Oxide system. These results validate our systematic, targeted exploration approach and are proof that our strategy is working.

We firmly believe Aquila has the genuine potential to evolve into a major new resource, completely transforming the Mt Oxide project. We're well-funded, and our team is already mobilising to expand geophysical coverage and drilling to test how far this system extends. With further assay results coming in soon and more ground to cover, this is just the beginning."

Aquila Discovery: Geophysics-guided Breakthrough in a Highly Prospective Structural Corridor

The Aquila target was generated through True North's integrated and systematic exploration strategy — combining detailed structural mapping, targeted rock-chip geochemical sampling, and advanced geophysical modelling. This work was supported in part by the Queensland Government's CEI program, which co-funded a series of MIMDAS induced polarisation survey lines across the broader Mt Oxide Project area.

Aquila is interpreted to lie within the same mineralised corridor that hosts the nearby Vero Cu-Co-Ag deposit (15.03Mt @ 1.46% Cu, 10.59g/t Ag (Indicated and Inferred), 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred))[1] (Refer to the table of resources at back of Release.) (~4km southwest along the Dorman Fault) and the Capricorn Cu-Co-Ag deposit (64.3Mt at 1.8% Cu and 9 g/t Ag)[9] (~25km to the south along the Mt Gordon Fault).

Systematic field mapping at Aquila has defined a corridor of hematite–silica hydrothermal breccias with a currently mapped strike extent of at least 1500m. Geochemical assays from outcropping rock chips along this corridor consistently returned strong anomalism in copper, silver, and cobalt, and importantly, also in the key pathfinder elements arsenic, antimony, thallium, and bismuth — a signature assemblage seen in other sediment-hosted copper deposits in the region, including Vero and Capricorn Copper[4].

To date, only three MIMDAS geophysical lines have been run across this trend[5], yet they have already yielded significant drilling results. The three discovery holes (Figure 2) at Aquila targeted coincident chargeability and conductivity anomalies along two of these lines — with all holes intersecting mineralisation — and multiple strong anomalies remain untested, particularly on the third line located 200m to the north.

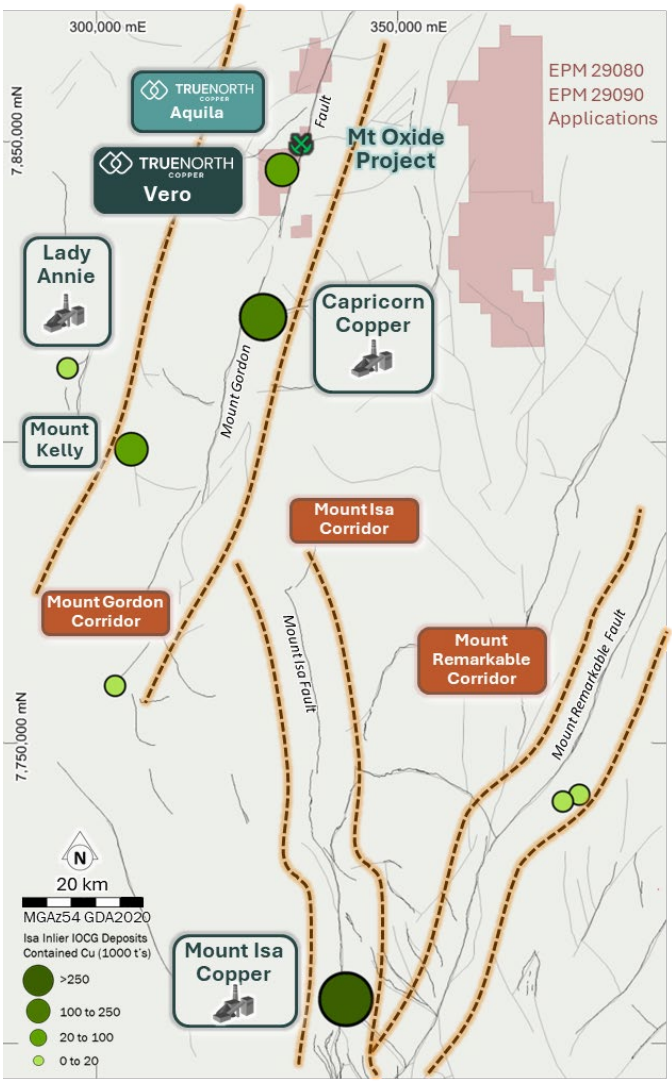

Figure 1. Location of TNC's Mt Oxide Project and Aquila Prospect within the mineralised corridor that hosts the Vero and Capricorn Copper Deposits

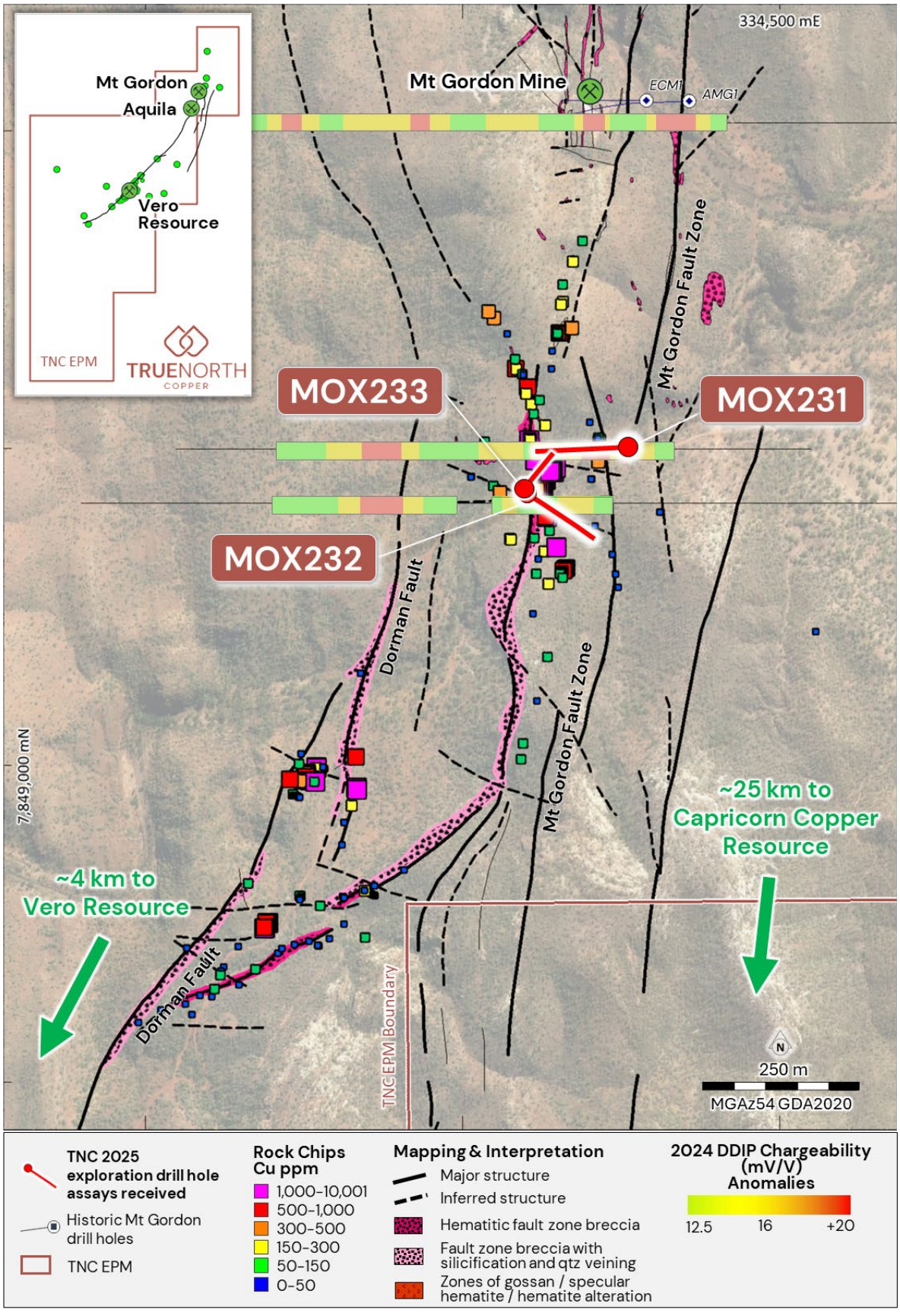

Figure 2. Aquila trend, drillholes with assays results, major structures and breccia systems, IP chargeability anomalies and copper in rock chips.

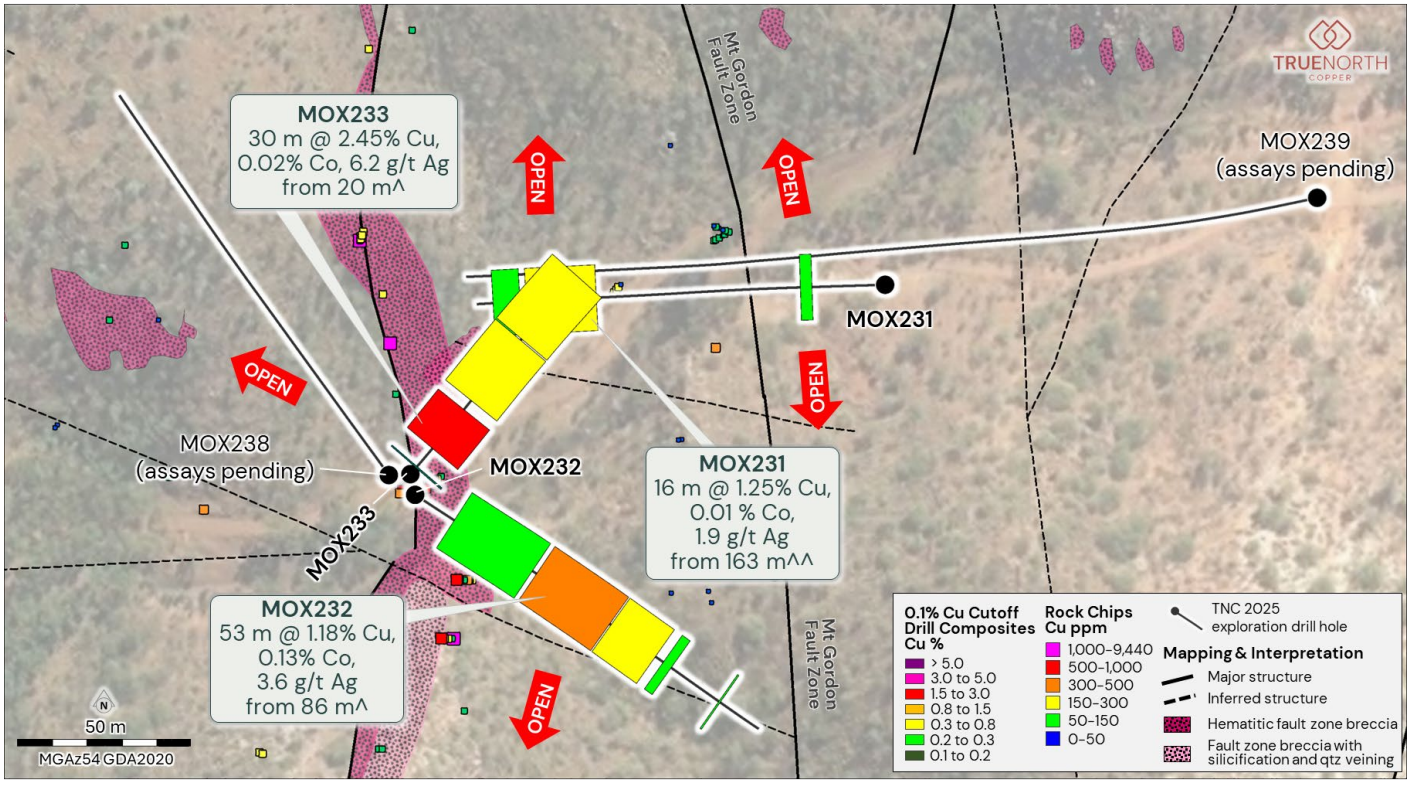

Figure 3. Plan view of the drilling at Aquila, showing significant results and open geochemical anomalies.

MOX233

MOX233 was drilled to a depth of 220m, targeting a discrete IP chargeability anomaly associated with mapped copper-cobalt-antimony-bismuth bearing hematite–silica breccias (Figure 4). The hole intersected zones of visible copper oxide mineralisation from shallow depths, with high-grade mineralisation primarily occurring as disseminated chalcocite and pyrite from around 10m below surface (Appendix 1). Significant intercepts encountered include:

- Upper zone of 30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m ^ including high-grade sub-zones of
  - 2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m ** and
  - **10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m** **.
- Lower zone of 98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag * from 57m including sub-zones of
  - 18m @ 0.77% Cu, 0.06% Co, 2.7 g/t Ag from 62m ^^ that includes
    - 3m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69m #
  - 17m @ 0.89% Cu, 0.11% Co, 2.7 g/t Ag from 114m ^^ that includes
    - 4m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119m #
  - 13m @ 0.92% Cu, 0.05% Co, 2.1 g/t Ag from 141m ^^ that includes
    - 4m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146m #.

Mineralisation is open down-dip and along strike.

MOX232

This hole was drilled to a total depth of 250m and was designed to test a broad chargeability and conductivity high at the centre of the Aquila anomaly (Figure 5). It intersected extensive zones of breccia with strong hematite and silica alteration. Copper mineralisation was observed as disseminated chalcocite and chalcopyrite, commonly associated with siderite and albite veining. Alteration intensity and brecciation were strongest between 30m and 180m, indicating sustained system-scale fluid flow and mineralising conditions. Significant results include:

- 145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m * that includes
  - 55m @ 0.42% Cu, 0.10 % Co, 3.4 g/t Ag from 28m ^ and
  - 53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m ^ that includes
    - 2 m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114 m ** and
    - 5 m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124 m ** and
    - 1 m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142 m **.
  - 33m @ 0.68% Cu, 0.17% Co, 1.6 g/t Ag from 140 m ^ that includes
    - 1 m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142 m**.

The intercepts in MOX232 show broad, low-grade halos around higher-grade, geochemically distinct cores, similar to the mineralisation observed to the south-west of Aquila at the Vero Resource (Appendix 1).

MOX231

MOX231 (Figure 4) reached a depth of 210m and was positioned along strike from MOX232 to test the southern extent of the mineralised trend. The hole intersected altered breccias and fractured siltstone units with visible copper sulphides occurring as fracture fill and disseminations, largely within chlorite–hematite altered zones (Appendix 1). Significant results include:

- 34m @ 0.71% Cu, 0.03% Co, 1.96 g/t Ag from 157m * that includes
  - 16 m @ 1.25% Cu, 0.01 % Co, 1.9 g/t Ag from 163 m ^^ that includes
    - 1m @ 4.68%, Cu 0.01% Co 6.2 g/t Ag from 164m **.

The hole was terminated early due to mechanical failure but ended in mineralisation, indicating that the system continues at depth. Observations suggest a steeply dipping system consistent with adjacent holes. Assays are pending for follow-up hole MOX239 that was drilled below MOX231 (Figure 4).

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

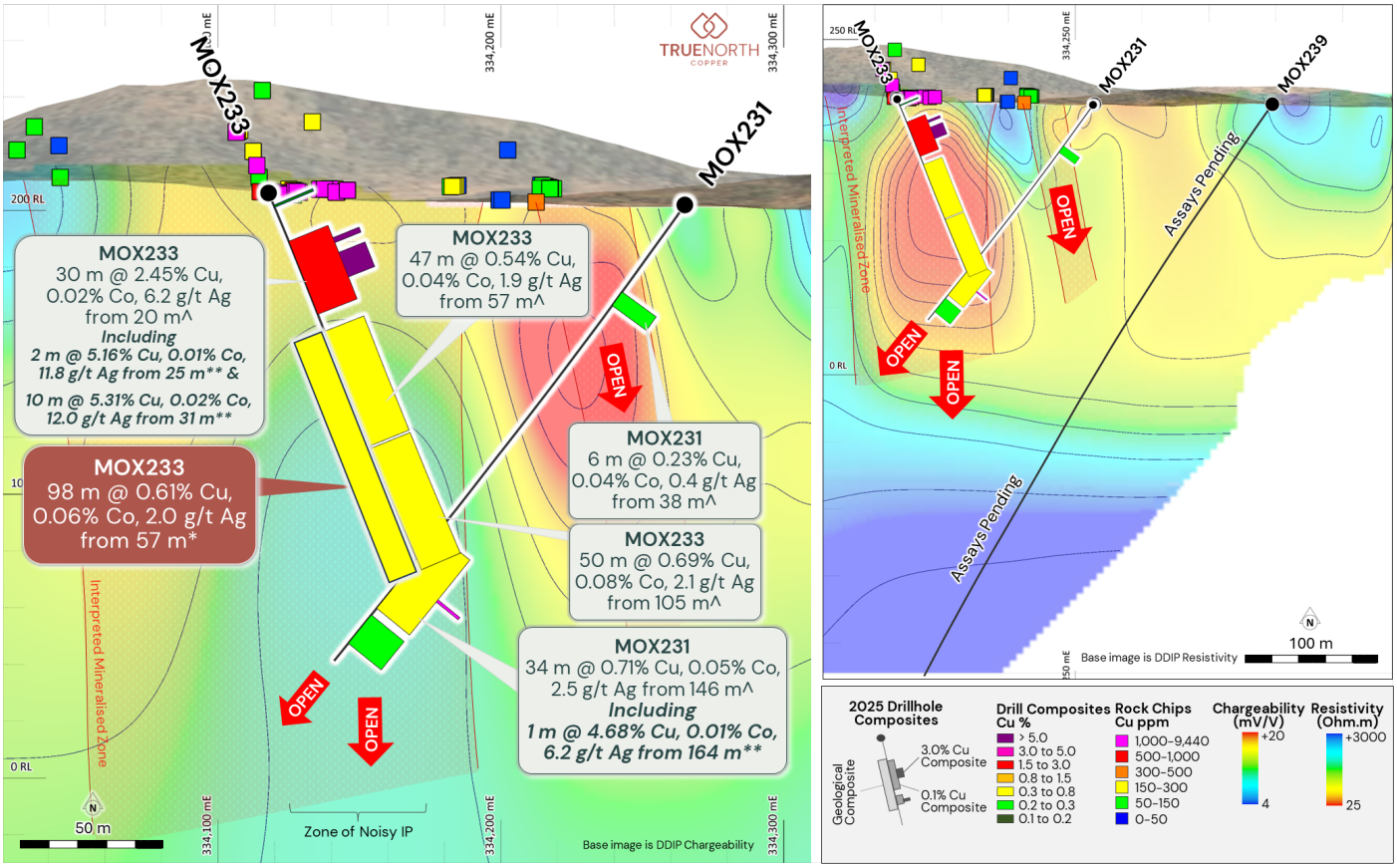

Figure 4. Cross section showing holes MOX231 and MOX233 with significant intercepts and IP anomalies.

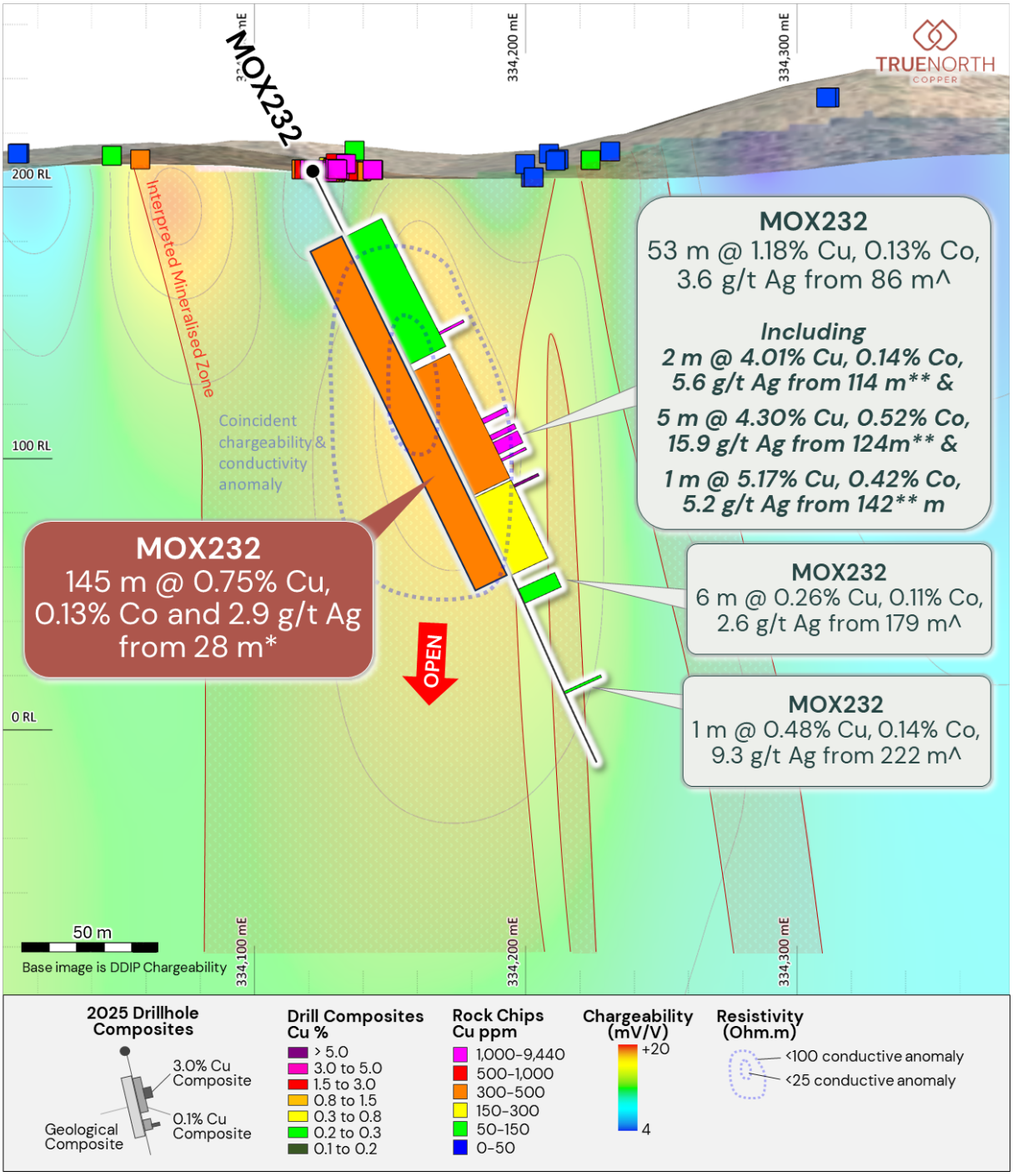

Figure 5. Cross section showing hole MOX232 with significant intercepts and IP anomalism.

Interpretation and Implications

The intercepts at Aquila have revealed a mineralisation pattern that appears similar to the nearby Vero deposit, located approximately 4km to the southwest. Like Vero, Aquila displays a broad, lower-grade copper halo with evidence of high-grade cores developing within the system. The mineralised corridor at Aquila is at least 150m wide, hosting multiple high-grade structural zones that resemble those seen above the ultra-high-grade shoots at Vero.

The geochemical signature supports this interpretation, with elevated levels of antimony, bismuth, and cobalt typically occurring proximal to the core — a zoning pattern characteristic of the Vero system. Cobalt grades observed in some of the intersections so far are significant and are comparable to those within the Vero Cobalt resource (9.15Mt @ 0.23% Co (Measured, Indicated and Inferred))[1] which is one of Australia's highest grade primary sulphide cobalt resources with copper associated. Cobalt along with silver have potential be a significant part of the value of the copper mineralisation at Aquila.

These early results suggest that Aquila may represent a structurally related analogue to Vero with strong potential for both similar scale and grades. In addition, mineralised structures to the east (Figure 5) indicate broader fluid dispersion and potential for additional mineralised trends within the greater Aquila corridor.

This discovery represents a major exploration breakthrough for True North, confirming that the Mt Oxide district contains additional mineralised systems beyond the known Vero deposit. The Aquila discovery validates TNC's integrated mineral systems approach — combining geophysical surveying, structural mapping, and systematic geochemical screening — and opens the potential for a new regional-scale copper camp within the district.

Next Steps at Aquila

Finalise and Interpret Assays

- Receive and interpret pending assay results (including MOX238, MOX239) to confirm continuity and high-grade subzones.

Expand Geophysical Coverage

- Extend IP geophysics to the north and south along strike for ~3km to test for lateral continuity.
- Undertake drone magnetics to enhance the structural interpretation.
- Integrate all current IP lines and new data into a 3D geophysical inversion model to:
  - Visualise structural and lithological controls.
  - Identify other mineralised trends.

Drill Program Planning

- Review new IP anomalies for surface mineralisation in the field.
- Design an expanded drilling program targeting:
  - Step-outs along strike to the north and south to define system boundaries.
  - Deeper extensions down-dip of MOX232 and MOX233.
  - Test new IP anomalies identified on trend or on flanking structures or interpreted cross-faults.

True North is actively progressing landowner, environmental and cultural heritage approvals to support drill pad development and track access.

About True North Copper's Projects

True North Copper is a copper-focused exploration company with a highly prospective portfolio of copper assets in the world-class Mt Isa Inlier in Northwest Queensland, Australia.

TNC's key projects are the Mt Oxide Project (1.5 hours' drive from Mount Isa in Northwest Queensland) and the Cloncurry Copper Project (**CCP**) (based in Cloncurry in Northwest Queensland).

The Mt Oxide Project is a high-grade advanced copper-silver-cobalt exploration asset with limited exploration beyond the Vero deposit. Mt Oxide represents a significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.

The Cloncurry Copper Project is centred around the Great Australia Mine (GAM) Complex. The CCP is supported by extensive existing infrastructure at our Cloncurry Operations Hub (COH), including a 100% owned refurbished Solvent Extraction (SX) plant, crusher, heap leach and tailing facilities (currently in care and maintenance). CCP remains underexplored with multiple highly prospective, drill-ready targets, including near-pit opportunities to expand the current mine life and optimise the mine plan.

TNC's strategic focus is to expand the mineral inventory at both the Mt Oxide and the Cloncurry Copper Projects, creating a foundation for future growth and consolidation.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024, Annual Report to shareholders.
2. True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024, New drill targets highlighted in geophysics program.
3. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program.
4. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
5. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project.
6. True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
7. True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.
8. True North Copper Limited. ASX (TNC): ASX Announcement 20 May 2025, TNC completes drilling at GAM – Mt Oxide drilling commences.
9. 29 Metals Limited. ASX (29M): Annual Report 2024.

AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results comprising of RC drilling results. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide, Great Australia, Orphan Shear, Taipan, Wallace North and Wallace South is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 4 May 2023, Prospectus to raise a minimum of $35m fully underwritten28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.

The information in this Release that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 22 February 2024, TNC 2024 Exploration Program.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

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

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

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This release is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this release nor anything contained in it forms the basis of any contract or commitment.

Appendix 1

Table 1. Collar information for Mt Oxide RC Drill Program completed by TNC in 2025 at the Aquila Prospect

Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Status	Survey Method
MOX231	334265	7849502	202	-55	268	204	RC	Complete	GPS
MOX232	334121	7849438	206	-59	122	252	RC	Complete	GPS
MOX233	334120	7849444	206	-59	42	162	RC	Complete	GPS
MOX238	333949	7849454	206	-54	324	250	RC	Assays Pending	GPS
MOX239	334396	7849528	202	-50	257	487	RC	Assays Pending	GPS

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

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Intercept
MOX232	28	173	145	0.75	0.13	2.9	145 m @ 0.75% Cu, 0.13% Co, 2.9 g/t Ag from 28 m
MOX233	57	155	98	0.61	0.06	2.0	98 m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57 m

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

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Intercept
MOX231	38	44	6	0.23	0.04	0.4	6 m @ 0.23% Cu, 0.04% Co, 0.4 g/t Ag from 38 m
MOX231	146	180	34	0.71	0.05	2.5	34 m @ 0.71% Cu, 0.05% Co, 2.5 g/t Ag from 146 m
MOX231	183	196	13	0.30	0.04	1.1	13 m @ 0.30% Cu, 0.04% Co, 1.1 g/t Ag from 183 m
MOX232	28	83	55	0.42	0.10	3.4	55 m @ 0.42% Cu, 0.10% Co, 3.4 g/t Ag from 28 m
MOX232	86	139	53	1.18	0.13	3.6	53 m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86 m
MOX232	140	173	33	0.68	0.17	1.6	33 m @ 0.68% Cu, 0.17% Co, 1.6 g/t Ag from 140 m
MOX232	179	185	6	0.26	0.11	2.6	6 m @ 0.26% Cu, 0.11% Co, 2.6 g/t Ag from 179 m
MOX232	222	223	1	0.48	0.14	9.3	1 m @ 0.48% Cu, 0.14% Co, 9.3 g/t Ag from 222 m
MOX233	5	6	1	0.19	0.02	0.2	1 m @ 0.19% Cu, 0.02% Co, 0.2 g/t Ag from 5 m
MOX233	20	50	30	2.45	0.02	6.2	30 m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20 m
MOX233	57	104	47	0.54	0.04	1.9	47 m @ 0.54% Cu, 0.04% Co, 1.9 g/t Ag from 57 m
MOX233	105	155	50	0.69	0.08	2.1	50 m @ 0.69% Cu, 0.08% Co, 2.1 g/t Ag from 105 m

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

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Intercept
MOX231	41	42	1	0.58	0.06	0.7	1 m @ 0.58% Cu, 0.06% Co, 0.7 g/t Ag from 41 m
MOX231	150	154	4	0.46	0.18	4.8	4 m @ 0.46% Cu, 0.18% Co, 4.8 g/t Ag from 150 m
MOX231	163	179	16	1.25	0.01	1.9	16 m @ 1.25% Cu, 0.01% Co, 1.9 g/t Ag from 163 m
MOX231	185	189	4	0.69	0.06	2.3	4 m @ 0.69% Cu, 0.06% Co, 2.3 g/t Ag from 185 m
MOX231	195	196	1	0.36	0.03	0.2	1 m @ 0.36% Cu, 0.03% Co, 0.2 g/t Ag from 195 m
MOX232	28	36	8	0.68	0.05	3.8	8 m @ 0.68% Cu, 0.05% Co, 3.8 g/t Ag from 28 m
MOX232	41	44	3	0.31	0.10	4.5	3 m @ 0.31% Cu, 0.10% Co, 4.5 g/t Ag from 41 m
MOX232	51	53	2	0.37	0.08	2.4	2 m @ 0.37% Cu, 0.08% Co, 2.4 g/t Ag from 51 m
MOX232	60	64	4	0.49	0.07	2.8	4 m @ 0.49% Cu, 0.07% Co, 2.8 g/t Ag from 60 m
MOX232	69	80	11	0.89	0.25	6.2	11 m @ 0.89% Cu, 0.25% Co, 6.2 g/t Ag from 69 m
MOX232	94	97	3	1.22	0.40	4.7	3 m @ 1.22% Cu, 0.40% Co, 4.7 g/t Ag from 94 m
MOX232	98	103	5	0.34	0.04	2.8	5 m @ 0.34% Cu, 0.04% Co, 2.8 g/t Ag from 98 m
MOX232	109	117	8	1.28	0.10	3.3	8 m @ 1.28% Cu, 0.10% Co, 3.3 g/t Ag from 109 m
MOX232	118	147	29	1.89	0.24	4.3	29 m @ 1.89% Cu, 0.24% Co, 4.3 g/t Ag from 118 m
MOX232	149	163	14	0.73	0.12	2.1	14 m @ 0.73% Cu, 0.12% Co, 2.1 g/t Ag from 149 m
MOX232	166	167	1	0.32	0.03	0.9	1 m @ 0.32% Cu, 0.03% Co, 0.9 g/t Ag from 166 m
MOX232	169	170	1	0.35	0.05	2.8	1 m @ 0.35% Cu, 0.05% Co, 2.8 g/t Ag from 169 m
MOX232	183	184	1	0.79	0.39	8.9	1 m @ 0.79% Cu, 0.39% Co, 8.9 g/t Ag from 183 m
MOX232	222	223	1	0.48	0.14	9.3	1 m @ 0.48% Cu, 0.14% Co, 9.3 g/t Ag from 222 m
MOX233	22	44	22	3.29	0.01	7.6	22 m @ 3.29% Cu, 0.01% Co, 7.6 g/t Ag from 22 m
MOX233	57	58	1	0.58	0.01	1.6	1 m @ 0.58% Cu, 0.01% Co, 1.6 g/t Ag from 57 m
MOX233	62	80	18	0.77	0.06	2.7	18 m @ 0.77% Cu, 0.06% Co, 2.7 g/t Ag from 62 m
MOX233	86	101	15	0.56	0.04	2.0	15 m @ 0.56% Cu, 0.04% Co, 2.0 g/t Ag from 86 m
MOX233	106	113	7	0.68	0.10	2.0	7 m @ 0.68% Cu, 0.10% Co, 2.0 g/t Ag from 106 m
MOX233	114	131	17	0.89	0.11	2.7	17 m @ 0.89% Cu, 0.11% Co, 2.7 g/t Ag from 114 m
MOX233	141	154	13	0.92	0.05	2.1	13 m @ 0.92% Cu, 0.05% Co, 2.1 g/t Ag from 141 m

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

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Intercept
MOX231	163	165	2	3.04	0.01	4.3	2 m @ 3.04% Cu, 0.01% Co, 4.3 g/t Ag from 163 m
MOX231	168	173	5	1.93	0.02	2.9	5 m @ 1.93% Cu, 0.02% Co, 2.9 g/t Ag from 168 m
MOX231	185	186	1	1.01	0.03	2.6	1 m @ 1.01% Cu, 0.03% Co, 2.6 g/t Ag from 185 m
MOX231	187	188	1	1.06	0.09	4.1	1 m @ 1.06% Cu, 0.09% Co, 4.1 g/t Ag from 187 m
MOX232	31	32	1	1.33	0.09	6.2	1 m @ 1.33% Cu, 0.09% Co, 6.2 g/t Ag from 31 m
MOX232	71	72	1	1.17	0.76	4.6	1 m @ 1.17% Cu, 0.76% Co, 4.6 g/t Ag from 71 m
MOX232	77	78	1	4.23	0.34	29.8	1 m @ 4.23% Cu, 0.34% Co, 29.8 g/t Ag from 77 m
MOX232	95	97	2	1.66	0.45	5.3	2 m @ 1.66% Cu, 0.45% Co, 5.3 g/t Ag from 95 m
MOX232	114	116	2	4.01	0.14	5.6	2 m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114 m
MOX232	120	129	9	3.68	0.33	10.3	9 m @ 3.68% Cu, 0.33% Co, 10.3 g/t Ag from 120 m
MOX232	131	136	5	1.59	0.07	1.9	5 m @ 1.59% Cu, 0.07% Co, 1.9 g/t Ag from 131 m
MOX232	142	145	3	2.67	0.66	3.6	3 m @ 2.67% Cu, 0.66% Co, 3.6 g/t Ag from 142 m
MOX232	149	154	5	1.20	0.28	3.9	5 m @ 1.20% Cu, 0.28% Co, 3.9 g/t Ag from 149 m
MOX233	24	28	4	3.46	0.01	8.8	4 m @ 3.46% Cu, 0.01% Co, 8.8 g/t Ag from 24 m
MOX233	31	43	12	4.62	0.02	10.4	12 m @ 4.62% Cu, 0.02% Co, 10.4 g/t Ag from 31 m
MOX233	62	63	1	1.78	0.12	5.9	1 m @ 1.78% Cu, 0.12% Co, 5.9 g/t Ag from 62 m
MOX233	69	72	3	1.43	0.04	3.8	3 m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69 m
MOX233	77	78	1	1.07	0.18	4.8	1 m @ 1.07% Cu, 0.18% Co, 4.8 g/t Ag from 77 m
MOX233	90	91	1	1.04	0.02	2.3	1 m @ 1.04% Cu, 0.02% Co, 2.3 g/t Ag from 90 m
MOX233	111	112	1	1.65	0.19	2.7	1 m @ 1.65% Cu, 0.19% Co, 2.7 g/t Ag from 111 m
MOX233	114	115	1	1.77	0.11	3.3	1 m @ 1.77% Cu, 0.11% Co, 3.3 g/t Ag from 114 m
MOX233	119	123	4	1.62	0.20	3.9	4 m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119 m
MOX233	127	128	1	2.16	0.14	5.0	1 m @ 2.16% Cu, 0.14% Co, 5.0 g/t Ag from 127 m
MOX233	146	150	4	1.50	0.06	3.2	4 m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146 m

Table 6. 2025 Mt Oxide – Aquila Prospect Drilling – 3.0% Cu cut-off composites (includes up to 1m of internal dilution)

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %	Co %	Ag g/t	Intercept
MOX231	164	165	1	4.68	0.01	6.2	1 m @ 4.68% Cu, 0.01% Co, 6.2 g/t Ag from 164 m
MOX232	77	78	1	4.23	0.34	29.8	1 m @ 4.23% Cu, 0.34% Co, 29.8 g/t Ag from 77 m
MOX232	114	116	2	4.01	0.14	5.6	2 m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114 m
MOX232	121	123	2	3.75	0.07	3.7	2 m @ 3.75% Cu, 0.07% Co, 3.7 g/t Ag from 121 m
MOX232	124	129	5	4.30	0.52	15.9	5 m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124 m
MOX232	131	132	1	3.82	0.07	4.6	1 m @ 3.82% Cu, 0.07% Co, 4.6 g/t Ag from 131 m
MOX232	142	143	1	5.17	0.42	5.2	1 m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142 m
MOX233	25	27	2	5.16	0.01	11.8	2 m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25 m
MOX233	31	41	10	5.31	0.02	12.0	10 m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31 m

Appendix 2

Table 1. TNC Mineral Resources as at 30 June 2024[1]

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	
Great Australia Subtotal		**4.66**	**0.88**	**0.07**	**0.02**	**-**	**41.1**	**10.46**	**1.13**	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**5.79**	**1.19**	**0.37**	**-**
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		**5.11**	**0.57**	**0.12**	**0.01**	**-**	**29.15**	**20.17**	**0.36**	**-**
Wallace North										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		**1.79**	**1.31**	**0.78**	**-**	**-**	**23.49**	**44.8**	**-**	**-**
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma In Situ Subtotal		**0.09**	**1.76**	**-**	**-**	**15.46**	**1.6**	**-**	**-**	**0.05**
Mt Norma Heap Leach & Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		**0.01**	**1.13**	**-**	**-**	**-**	**0.12**	**-**	**-**	**-**
Cloncurry Copper-Gold Total		**12.69**	**0.80**	**0.19**	**0.01**	**-**	**101.25**	**76.62**	**1.86**	**0.05**

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide Vero Copper-Silver Total		**15.03**	**1.46**	**-**	**-**	**10.59**	**220**	**0.0**	**0.0**	**5.13**

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
Mt Oxide – Vero Cobalt Total		**9.15**	**0.23**	**21.2**

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to Exploration RC drilling assays results from 3 of 5 holes drilled at Aquila at the Mt Oxide Project, Mt Isa Region, Northwest Queensland

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**TNC 2025 Drilling** ▪ The Mount Oxide Exploration drilling program reported here consists of 3 holes drilled for 618m of reverse circulation (RC) drilling. The program was designed to test multiple IP geophysical targets generated by IP surveys completed August 2024 and surface geochemical and mapping targets (refer to TNC news release dated: 15th November 2024 – "New drill targets highlighted in conclusion of grant funded geophysics program, Mt Oxide Project"). ***Sample Representativity*** ▪ RC drilling samples collected during the drilling process were completed using industry standard techniques, including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. ▪ Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples. Based on a review of the sampling weight data, samples are representative of the interval drilled. ▪ Reverse circulation drilling was used to obtain 1 m samples collected from the cone splitter, which produced two sub-samples (Stream A – a 12.5% split of the interval material, representing the primary sample for laboratory analysis, and Stream B, a duplicate 12.5% split of the total interval material), that are captured in pre-labelled calico sample bags. The remnant bulk sample (75% of the interval material) for each 1m interval was captured in green plastic bags labelled with the interval depth. Material for logging is collected by spearing the green plastic bag and the sieving and washing. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: – All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed – All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ***Assaying*** ▪ Samples for all holes were submitted to Intertek, an ISO certified commercial laboratory in Townsville, QLD. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. ▪ One sample from hole MOX233 between 63-64 meters was misplaced during the initial submission. It is currently being re-assayed. Cu, Co and Ag composites used lower detection limit for this interval and will be updated an receipt of this assay. **TNC 2024 Mt Oxide Mapping** ▪ Structural measurements were obtained using a Freiberg structural compass and the built in structural compass in Qfield 2.0 and Datamine Discover 2322.1. ▪ 749 field observations. ▪ 1089 structural measurements were recorded at Mt Oxide. **TNC 2024 Mt Oxide Rock Chip and Channel Sampling** ▪ Rock chip outcrop and float samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. ▪ Where possible samples were taken at intervals no less than 50m apart and no greater than 100m. ▪ Float samples taken were representative of either a 2 x 2m or 5 x 5m area depending on outcrop availability. ▪ Channel samples were taken by measuring continuous 0.3-1.2 m intervals perpendicular to the strike of the mappable unit. Chipping was complete over each interval and combined to form a composite sample. ▪ A total of 388 rock chip and channel samples have been taken from Mt Oxide at the time of this release: 295 from Aquila, 9 from Mt. Gordon. ***Assaying*** ▪ Samples were submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa. ▪ Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Samples analysis comprised multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn, and Au (Au-AA25) via 30g fire assay with AA finish.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ Drilling was completed by Bullion Drilling Co Pty Ltd, using a Schramm T685WS RC Drill Rig ▪ All holes were drilled with reverse circulation (RC), using a 5.75" hammer with face-sampling drill bit.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse ▪ material.	▪ Drilling recovery is assessed by observing sample size and weighing of samples. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: – All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed. – All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ▪ The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. ▪ Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist. **Assessment of Bias** ▪ Recoveries for RC samples were mostly excellent with only a few samples lighter than expected.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	**TNC 2025 Drilling** ▪ RC chips are geologically logged in full. ▪ Logging of RC chips was completed to the level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release. ▪ Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, and mineralisation containing both qualitative and quantitative fields. ▪ Key information such as metadata, collar and survey information are also recorded. ▪ Logging was captured directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistent data capture. Towards the end of the program holes were logged directly into MX Deposits geological logging software. ▪ Small representative samples of RC chips for each 1m interval were collected in labelled, plastic 20-slot RC chip trays, for future reference. Chip trays are photographed both wet and dry. **TNC 2024 Mt Oxide Mapping** ▪ Mapping observations were made in a qualitative manner. ▪ At each location the following was recorded where possible: lithology, grain size, breccias textures, oxidation, strain, alteration, veining, structures, mineralisation ▪ Photos of specimens and outcrop were recorded at the mapping geologist's discretion. **TNC 2024 Mt Oxide Rock Chip and Channel Sampling** ▪ Geological information for rock chips and rock chip channel samples were recorded in a qualitative manner where possible. ▪ At each location the following was recorded where possible: lithology, grain size, texture, weathering, fabric/strain, alteration, veining, structures, mineralisation, strike, dip, dip direction, ▪ GPS measurements. A description of the sample location including dimensions of area sampled was recorded. ▪ Sample type was recorded as outcrop, subcrop, float or continuous rockchip channel. ▪ Each sample was given a unique sample ID. ▪ All samples were photographed on top of the sample bag with the sample ID showing.
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.	**TNC 2025 Drilling** ▪ All holes were sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval, two (2) splits, each weighing between 0.65-4.7 kgs ('Stream A' and 'Stream B'; each comprising approximately 12.5% of the interval material) are collected from the splitter into calico sample bags pre-labelled with the hole ID and the sample interval (i.e. 1-2m). Stream A represents the primary sub-sample for each interval and Stream B represents the Field Duplicate sub-sample for each interval.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Samples for each hole were selected for submittal for laboratory analysis based upon the presence of visual (logged) copper sulphide mineralisation. A visually unmineralized 'buffer' around each visually mineralised zone was sampled as follows, to minimize the likelihood of potentially significant assay results remaining open, up or down hole: ▪ If the visually mineralised zone was a single metre, two (2) metres of visually unmineralized material either side of the mineralisation was also included for assaying. ▪ If the visually mineralised zone was 2 – 5m in downhole width, three (3) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ If the visually mineralised zone was greater than 6m in downhole width, five (5) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ Any mineralised zone that remained open had additional samples submitted to close off that zone. ▪ Samples were photographed on top of the sample bag with the sample number displayed. ▪ QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. ▪ Sample preparation is undertaken by Intertek, an ISO certified commercial laboratory. ▪ Additional Intertek pulverisation quality control included sizings - measuring % material passing 75um. ▪ Quartz washes were requested for insertion in the sampling stream around significantly high-grade mineralisation. ▪ Sample sizes are considered appropriate and representative of the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and anticipated Cu, Au, Ag, & Co assay results. **TNC 2024 Mt Oxide Rock Chip and Channel Sampling** ▪ Outcrop, sub-crop, and float samples were taken using a geopick and brick hammer at the supervising geologist's discretion. ▪ Outcrop, and sub-crop were taken from a point source within an interval of 0.3–1.2m that is representative of the described and recorded lithology. Where possible samples were taken at ▪ intervals no less than 50m apart and no greater than 100m. ▪ Where inadequate outcrop was available, float samples were taken from a 2 x 2m or 5 x 5m area, where possible. ▪ Channel samples were taken by measuring 0.3–1.2m intervals and marking each interval and the channel with surveyor's spray paint. Chipping was completed every ~25cm within the ▪ sample interval and along the sample line. ▪ Channels were taken perpendicular to the strike of a mappable unit, with the aim of representing mineralisation/alteration/structural variations over the width of the sample interval. ▪ Samples range between 0.5 and 3.6kg in weight. ▪ Field duplicates were taken by collecting a larger sample and splitting during sampling. Where there was an inability to collect enough sample (e.g., rock type, accessibility issues), ▪ duplicates were taken from directly above or below the point source of the sample coordinate location, at a rate of 3 to 4 in 100 samples. ▪ Certified Reference Material (CRM) materials were inserted into the sampling sequence at a rate of 4 or 4.6 in 100. ▪ Coarse Blanks were inserted into the sampling sequence at a rate of 3 or 4 in 100. ▪ Sample preparation was undertaken by ALS Mt Isa, an ISO certified contract laboratory. ▪ ALS preparation codes for analyses were PREP-31Y.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**TNC 2025 Drilling** ▪ Samples were photographed on top of the sample bag with the sample number displayed. ▪ QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. ▪ Samples were submitted to Intertek at Townsville, an ISO certified commercial laboratory for industry standard preparation and analysis. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. ▪ Intertek quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. ▪ Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 4 for every 100 samples, using 10-60g, certified reference material ("CRM") of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, silver and sulphur values. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards are selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence. ▪ Coarse blanks are inserted at a rate of approximately 2 per 100 samples. However, in areas with mineralization, the number of blanks increased. The location of the blanks in the sampling sequence is at the discretion of the logging geologist with a higher insertion rate in mineralised intervals where grade was interpreted to exceed 1.0%. ▪ Pulp blanks insertion rates averaged approximately 2 pulp blanks per 100 samples. Where possible these were inserted before or in mineralised intervals. ▪ Field duplicates were completed at a minimum rate of 4 for every 100 samples, selected from visually mineralised intervals only, however the rate was slightly lower in two batches. ▪ Quartz washes were requested for insertion in the sampling stream around significantly high-grade mineralisation. ▪ Intertek quality control includes blanks, standards, pulverisation repeat assays, weights and sizings. *Standards* ▪ Most standards returned values within 3 standard deviations (3SD) for Au, Ag, Cu, Co, and S except for a few CRMs that fell slightly outside 3SD for Au, Ag and Cu. The CRM with failed Au and Cu are under review by the lab. 2 prelim Ag samples failed under the lower 3SD and will be communicated to the lab for review when the results arrive.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

Duplicates

- Most field duplicates showed good repeatability with <30% difference, slight variations were observed in few instances which could be due to the nugget effect and uneven mineralisation style.

Coarse blanks

- Most pulp blanks returned within 3SD for Au, Ag, Cu, Co, and S, However, few returned above 3SD for Cu and are currently under review by the lab.
- Mostly the coarse blanks showed acceptable results for Ag, Au, Co and S. However, nearly half showed elevated Cu value and one sample exceeded the acceptable limits for Co and S with significant Cu anomalies and are currently under review by the lab. These anomalies are likely due to contamination from preceding high-grade samples.

Insertion rates

- All batches have met the recommended insertion rate for all standards, pulp and coarse blanks. Duplicates however were slightly lower in two batches. Dispatch TN25_024 was split into two batches (2364.0/2509836 & 2364.0/2509837) by the lab in unequal proportion, resulting in one batch having a very high duplicate insertion rate and the other a low rate.

Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	orig + QAQC
		Analytical standards (CRMs)	Coarse Blank	Pulp Blanks	Field duplicates		
TN25_023	2364.0/2509825	6.49	5.19	3.9	5.19	77	93
TN25_024	2364.0/2509836	4.26	3.19	3.19	5.32	94	109
TN25_024	2364.0/2509837	5.32	4.26	3.19	2.13	94	108
TN25_025	2364.0/2509839	4.32	2.88	2.16	2.88	139	156

Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

TNC 2024 Mt Oxide Rock Chip and Channel Sampling

- Samples were photographed on top of the sample bag with the sample number displayed.
- QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags.
- Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Mt Isa.
- Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP-31Y).
- Samples were submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for 34 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn.
- ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings.

Standards

- All the assay values charted for batches (MI24183396 and MI24183121) were within 2 and 3 standard deviations (SD) except for Ag, which returned values slightly outside 3SD - 70% of OREAS520 Ag returned slightly above the 3SD high values (0.58ppm), between 0.6 and 0.8ppm. These values are very low level and considered acceptable since the expected value for Ag in OREAS520 is lower than the detection limit, and precision decreases at low level. Additionally, of the 3 OREAS908 samples in batch MI24183121, two returned Ag slightly above 3SD by just 0.01ppm. These samples were proceeded by samples with Ag (0.89 to 2.3ppm) and it could be that they have picked up some contamination from the previous samples at the analytical stage. Since the difference is not material, the sample analysis is deemed acceptable.

Duplicates

- **Batch MI24183396**: The Au, Ag and Co results for all of the duplicates come back within tolerance of 30%, except for one duplicate showing 50% Co variance. This is considered acceptable as they are very low-level samples (5ppm vs 10ppm). This variation can also be attributed to the mineralization style.
- **Batch MI24183121**: All Ag and some of the Co and Cu values of the field duplicates returned variance within 30% difference. In contrast, 37% of the Co and Cu show +30% variance - between 34 and 266% difference, but all are low level samples. This is attributed to the asymmetrical mineralization style and the subsequent difference in the samples taken – e.g., slight difference in oxidation and alteration. This variation at low levels is expected and considered satisfactory for the reporting of rock chip exploration results.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

Coarse blanks

- **Batch MI24183396**: All the pulp blanks returned results under the max expected value for all elements reviewed. All coarse blanks also returned Ag and Co under the max expected value; however, half of the coarse blanks exceeded the max expected value of Cu, and they were proceeded by high level Cu samples (0.2 to 1.38% Cu). They were all considered acceptable as the variance was not material compared to the surrounding grade.
- **Batch MI24183121**: Both the coarse and pulp blanks returned results under the max expected value for all elements reviewed.

Insertion rates

- Both batches have met the recommended insertion rate for all standards, blanks, and duplicates

Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	#Orig+QC
		Analytical standards (CRMs)	Coarse Blank	Pulp Blanks	Field duplicates		
TNR0133300	MI24183121	4.1	4.1	1	4.1	193	219
TNR0133519	MI24183396	4.62	3.07	1.54	3.1	195	219

TNC 2025 Drilling

- Logging of all holes was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person.
- Primary data is collected directly into Excel spreadsheets with internal validation for later direct import into MX Deposit geological logging software with internal validations and set logging codes to ensure consistency of the captured data. Paper records are transcribed into MX Deposit where necessary.
- Data is stored on a private cloud NAS server hosted onsite, featuring multi-site replication redundancy (RAID), with offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team.
- No twinning program has been conducted.

TNC 2024 Mt Oxide Mapping

- Data was recorded using a combination of field notebook, Qfield 2.0 and Discover Mobile. Data was transferred or transcribed onto Microsoft Excel spreadsheets daily.
- Mapping was completed by a suitably qualified geologist.
- Geological interpretation and mapping points reported here have been verified by a supervising geologist. Due to the inherent weathering process of outcropping lithologies, mineral identification was not always possible.

TNC 2024 Mt Oxide Rock Chip and Channel Sampling

- GPS data was recorded using a Garmin GPSMAP 66i and transferred into a Microsoft Excel spreadsheet daily.
- All data is stored on a private cloud NAS server host that features multi-site replication (Resilio Connect), redundancy (RAID), onsite and offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by a consultant IT team.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

TNC 2025 Drilling

Drill collar locations and downhole directional control

- The grid system used for locating all drill collars is GDA2020 – MGA Zone 54 datum for map projection for easting/northing/RL.
- The drill collars were located by the supervising geologist prior to drilling, using a handheld Garmin GPSMAP 66I GPS.
- Single shot surveys were completed at 0m and then every 30m downhole thereafter during drilling. Hole deviation was monitored by the supervising geologist during drilling.
- All holes were subsequently downhole surveyed using a REFLEX EX-Gyro north seeking Gyro by a multi-shot survey.

Topographic Control

- Topographic control was obtained using Geoscience Australia SRTM data for the Mount Oxide project and inReach 67i utilising multi-frequency GNSS.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		TNC 2024 Mt Oxide IP/MT MIMDAS Survey ▪ The survey was completed in GDA2020 datum and MGA Zone 54 map projection for easting/northing/RL ▪ Transmitter and receiver locations were located using georeferenced polygons loaded into Avenza maps with an accuracy +/- 4m. **TNC 2024 Mt Oxide Mapping** ▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL. ▪ Discover Mobile and Garmin GPSMAP 66i was used to record observation and sample points with an accuracy of +/-4m. **TNC 2024 Mt Oxide Rock Chip and Channel Sampling** ▪ The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL. ▪ Trimble Juno T41 GPS, Qfield, Discover Mobile and Garmin GPSMAP 64sx was used to record observation and sample points with an accuracy of +/-4m. ▪ Topography information in relation to Mt Oxide was carried out in 1992 by Mr David Turton of AAM Surveys PTY LTD. David Turton digitised contours from aerial photography dated October 1989. It references M H Lodewyk P/L who supplied the vertical datum.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	**TNC 2025 Drilling** ▪ Data spacing is sufficient for the reporting of exploration results. ▪ No Mineral Resource or Ore Reserve estimations are being reported. **TNC 2024 Mt Oxide IP/MT MIMDAS Survey** ▪ The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations spaced at 100m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). **TNC 2024 Mt Oxide Mapping** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. **TNC 2024 Mt Oxide Rock Chip and Channel Sampling** ▪ Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist. ▪ Samples are taken at intervals no less than 50.00m apart and no greater than 100.00m. ▪ For channel sampling a sample is taken at 0.30-1.20m intervals.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**TNC 2025 Drilling** ▪ All holes were oriented to optimize anticipated intersection angles – wherever possible, holes were oriented perpendicular to the orientation of known or adjacent mineralised trends, or the orientation of the geophysical anomalies targeted. **TNC 2024 Mt Oxide IP/MT MIMDAS Survey** ▪ The Mt Oxide IP/MT MIMDAS lines were completed conducted perpendicular to strike of targeted structures or outcrops. **TNC 2024 Mt Oxide Mapping** ▪ Structural analyses of bedding, folding and faults have been conducted using stereonets and data obtained during field mapping. **TNC 2024 Mt Oxide Rock Chip and Channel Sampling** ▪ Rock chip sampling is conducted perpendicular to strike of targeted structures or outcrops determined by the supervising geologist and assisted by GPS and GIS polygons. ▪ Channel sampling is conducted perpendicular to the strike of targeted structures or outcrops where possible.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	▪ The measures taken to ensure sample security.	▪ Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill and rock chip samples from site to laboratory. ▪ Calico sample bags of drilling samples for assay were inserted into plastic bags to minimise sample contamination during transport and then collected into polyweave bags labelled with the laboratory address details, enclosed sample numbers and TNC dispatch ID. Polyweave sacks were then sealed with cable tie and aggregated into "bulka bags" for palletisation. ▪ Bulka bags of drilling samples were loaded at site via commercial road freight to Intertek Townsville. Consignment details for each dispatch were logged against the sample batch dispatch register by the field supervisor/geologist.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have taken place of the data being reported.

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Mt Oxide Project ▪ EPM 10313 is an amalgamation of EPM's 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. ▪ EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. ▪ In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. ▪ In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. ▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC. ▪ EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently ▪ changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. ▪ Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of remaining sub-blocks now stands at 3 covering an area of 9.71 km2. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Broken Hill South 1960s**: Geological mapping, grab sampling, and percussion drilling. ▪ **Kennecott Exploration Australia 1964-1967:** Stream sediment sampling, surface geochemistry sampling, air photo interpretation and subsequent anomaly mapping. ▪ **Kern County Land Company & Union Oil Co 1966-1967:** Surface geochemistry sampling, geological mapping, diamond drilling. ▪ **Western Nuclear Australia Pty Ltd 1960-1970**: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). ▪ **Eastern Copper Mines 1971-1972:** Stream sediment and surface geochemistry sampling, aeromagnetics and aerial radiometrics, geological mapping, drilling of 8 holes in the Theresa area. ▪ **Consolidated Goldfields & Mitsubishi 1972-1973**: Stream sediment and rock chip sampling, geological mapping. ▪ **RGC 1972-1976:** Aerial photography, photogeology. ▪ **BHP 1975-1976:** Geological mapping, surface geochemistry sampling. ▪ **BHP / Dampier Mining Co Ltd 1976:** Surface geochemistry sampling, geological mapping and petrography, RC drilling. ▪ **Newmont 1977-1978:** Surface geochemistry sampling, geological mapping, diamond drilling, air photo interpretation. ▪ **Paciminex late 1970s:** Geological mapping, surface geochemistry sampling, ground IP. ▪ **AMACO Minerals Australia Co 1980-1981:** Surface geochemistry sampling, geological mapping, gravity survey. ▪ **C.E.C. Pty Ltd 1981-1982:** Surface geochemistry sampling. ▪ **BHP 1982-1983:** Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. ▪ **W.M.C. 1985-1993:** Geological mapping, surface geochemistry sampling, transient EM surveys. ▪ **C.S.R. Ltd: 1988-1989:** Surface geochemistry sampling. ▪ **Mentana 1990:** Geological mapping, surface geochemistry sampling, air photo interpretation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ **Placer Exploration Ltd 1991-1994:** Surface geochemistry sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. ▪ **BHP/Perilya JV 1995:** Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. ▪ **Western Metals 2002-2003:** Diamond drilling (8 holes totalling 1332.3 m), rock chip sampling surface geochemistry mapping, GeoTem survey. ▪ **Perilya 2003-2023** - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These were: – The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. – The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off.
Geology	▪ Deposit type, geological setting, and style of mineralisation.	**Mt Oxide Project** ▪ The Mt Oxide Project is located in the Western Fold Belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide (Vero) deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. ▪ Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. ▪ Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. ▪ Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. ▪ Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. ▪ Mineralisation is associated with extensive development of hematite replacement and breccias development. ▪ The areas of interest defined by TNC are the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole. ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	

Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Status	Survey Method
MOX231	334265	7849502	202	-55	268	204	RC	Complete	GPS
MOX232	334121	7849438	206	-59	122	252	RC	Complete	GPS
MOX233	334120	7849444	206	-59	42	162	RC	Complete	GPS
MOX238	333949	7849454	206	-54	324	250	RC	Assays Pending	GPS
MOX239	334396	7849528	202	-50	257	487	RC	Assays Pending	GPS

Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported: – 0.1% Cu cutoff grade with up to 5 m internal dilution – 0.3% Cu cutoff grade with up to 3 m internal dilution – 1.0% Cu cutoff grade with up to 2 m internal dilution – 3.0% Cu cutoff grade with up to 1 m internal dilution. ▪ Downhole widths have been reported. ▪ Assays below detection limits were assigned half the value of the lower detection limit in the calculation of intercepts. ▪ A full list of Geological , 0.1% Cu (5 m internal dilution), 0.3% Cu (3 m interval dilution), 1.0% Cu (2 m interval dilution), & 3.0% Cu (1 m internal dilution) are provided in Tables 2, 3,4,5 and 6.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ All holes were oriented to optimize anticipated intersection angles. Wherever possible, holes were oriented perpendicular to the orientation of known or adjacent mineralised trends.
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 both low and high grades and widths is practiced.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	**TNC Mt Oxide MIMDAS Survey** ▪ Data acquisition was completed by Geophysical Resources & Services (GRS) between 18/07/2024 and 18/09/2024. ▪ Data reported here is for the Mt Oxide Aquila and Mt Gordan Survey lines. ▪ Both Induced Polarisation (IP) – Resistivity and Magnetotelluric (MT) data was collected during the survey. ▪ Equipment used included the Zonge GGT-20 Transmitter and the MIM Distrubuted Acquisition System (MIMDAS) ▪ The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations spaced at 100m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole), except for Camp Gossans, Vero, and Black Marlin which have 50m dipole receivers and 50m transmitter electrode station spacing. ▪ For each line, all received dipoles are laid out and active for all transmitter sites along the line so that readings are taken synchronously and both sides of the transmitter electrode. ▪ The remote transmitter electrode was located a significant distance and perpendicular form the survey lines. Telluric cancellation was used where required. ▪ The 2D IP and resistivity data has been QAQC'd and modelled by Mitre Geophysics. QAQC was performed in TQIPdb and modelling was completed using Res2Dinv. **Previous News Releases** ▪ True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024, New drill targets highlighted in conclusion of grant funded geophysics program, Mt Oxide Project. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024, Geophysical survey highlights growth opportunities for Mt Oxide Project. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024, TNC identifies broad zones of surface copper mineralisation at Mt Oxide Project, QLD. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ The Company will extend its IP and resistivity surveys along 3 km of strike to the north and south of the current discovery zone. ▪ A high-resolution drone magnetic survey is scheduled for completion across the broader Mt Gordon Fault Zone. ▪ Field teams will conduct additional check mapping and sampling across prospective IP anomalies and breccia zones. ▪ An expanded drill program is currently in planning stages. ▪ True North is actively progressing environmental and cultural heritage approvals to support drill platform development and track access.