ASX Announcement | ASX: TNC

26 August 2025

New high-quality drill targets confirmed at Aquila, Mt Oxide; Drilling underway

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) is pleased to announce that a recently completed infill and extension Induced Polarisation (**IP**) survey at its Aquila copper-cobalt-silver Discovery, part of the Company's 100% owned Mt Oxide Project, has delivered a pipeline of new drill targets. Drilling is underway.

The Aquila Prospect is a priority target currently being tested in TNC's reverse circulation (**RC**) drilling program, which commenced in mid-May 2025. Assay results from the first three (3) drillholes at Aquila, reported in July 2025[1], revealed significant copper-silver-cobalt mineralisation.

Building on the Company's recent, high-grade drill success at Aquila, the newly identified targets present the opportunity to expand the mineralised footprint, test the full extent of the system and potentially deliver additional discoveries within the broader project area.

HIGHLIGHTS

- **Expanded Discovery Footprint** - New IP survey has significantly extended the Aquila geophysical trend from 250m to over 1.3km strike length, coinciding with surface copper-cobalt-silver mineralisation.
- **Proven Targeting Success** - Success from the 2024 MIMDAS IP geophysics that led to the Aquila Cu-Co-Ag Discovery[1] gives True North confidence in the targeting methodology. Standout intercepts from the Aquila Discovery include:
  - **145m @ 0.75% Cu, 0.12% Co** and 2.9 g/t Ag **from 28m*** including **53m @ 1.18% Cu, 0.13% Co**, 3.6 g/t Ag from 86m^ (**MOX232**)
  - **30m @ 2.45% Cu**, 0.02% Co, 6.2 g/t Ag **from 20m^** (**MOX233**)
  - **16m @ 1.25% Cu**, 0.01 % Co, 1.9 g/t Ag **from 163m^^** (**MOX231**).
- **District-Scale System Emerging** - Three newly-defined drill-ready trends: Aquila, Apollo and Acanthis – each displaying comparable or stronger geophysical anomalies than those associated with the Aquila Discovery.
- **Drilling Program Underway and Expanding** – First-pass RC drilling has been completed at the southern end of the Apollo Trend; Systematic drill planning is advancing to test multiple new targets along strike and at depth, initially on the Aquila Trend. The drill rig was mobilised back to the Mt Oxide Project following the completion of drilling at Wallace North and Salebury, Cloncurry Copper Project, in early August 2025 – assay results pending.
- **Strategic Location** - The Aquila Prospect sits just 4km from the Company's Vero copper-silver-cobalt Resource (15.03Mt @ 1.46% Cu, 10.59g/t Ag (Indicated and Inferred); 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred))[2], reinforcing Mt Oxide as a developing multi-deposit copper-cobalt-silver hub.

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:

"Our recent IP survey has significantly expanded our understanding of the Aquila mineralised system, building on the exceptional drill results we announced in July. What began as a single anomaly with limited strike extents is now emerging as a potential multi-kilometre-scale copper-cobalt-silver system.

The speed at which we've completed this follow-up work is a testament to the strength of our exploration strategy and the efforts of our team. We've now defined three distinct, large-scale geophysical trends that have comparable or stronger anomalies than those that led to the Aquila Discovery.

Our next steps are clear and focused: we've completed first-pass drilling at the southern end of the Apollo Trend, and we're finalising planning for an aggressive follow-up program across all newly defined extensions.

This systematic, data-driven approach has proven its value at Aquila, and we're confident it will continue to deliver resource growth and create significant value across the Mt Oxide Project."

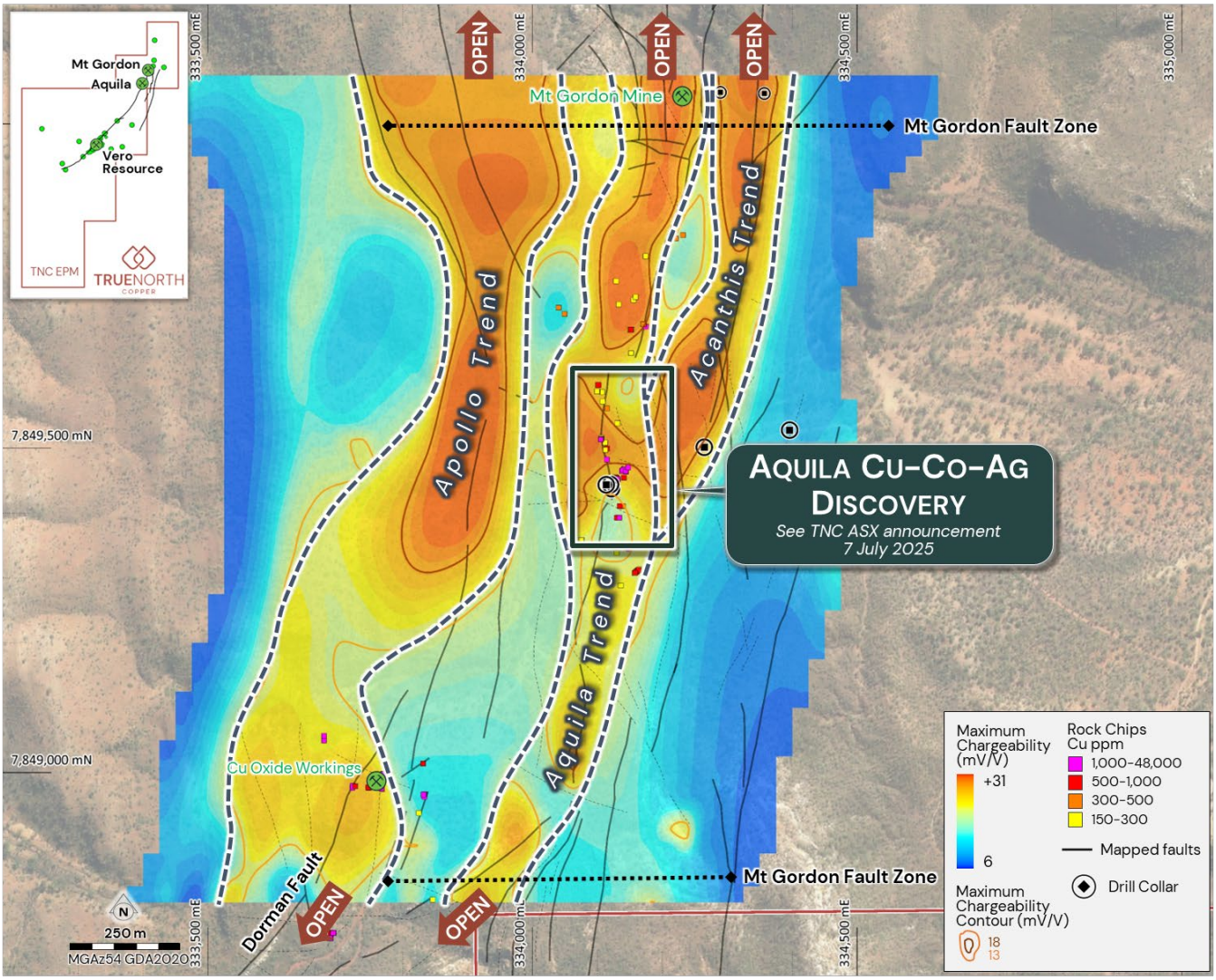

Figure 1. Plan view of the Aquila Cu-Co-Ag Discovery project area highlighting prospective geology, IP chargeability anomalism, as well as the location of Aquila Discovery holes.

Expanded Aquila IP Survey

Australian Geophysical Services (**AGS**) recently completed a 5.6-line km, 7-line, induced polarisation geophysical survey between 15th July and 30th July 2025, at the Aquila Prospect for TNC (Figure 1, Appendix 2 – 2023 and 2025 DDIP line locations).

The survey extends and infills a Queensland Government grant funded MIMDAS survey over regional Mt Oxide targets, completed in September 2024[3], that was aimed at identifying potential sulphide mineralisation developed below numerous leached gossan zones and to build an improved understanding of the regional scale structural and geological architecture. Seven new lines of 50m spaced pole-dipole IP (PDIP) were completed at the Aquila Prospect extending coverage to a north-south strike of 1.3 km. Three newly defined trends (Aquila, Apollo and Acanthis) of high order IP geophysical anomalies have been identified including a significant increase in the footprint of the anomaly associated with the Aquila Discovery Drilling recently released by TNC[1] (Figure 1 and Figure 2).

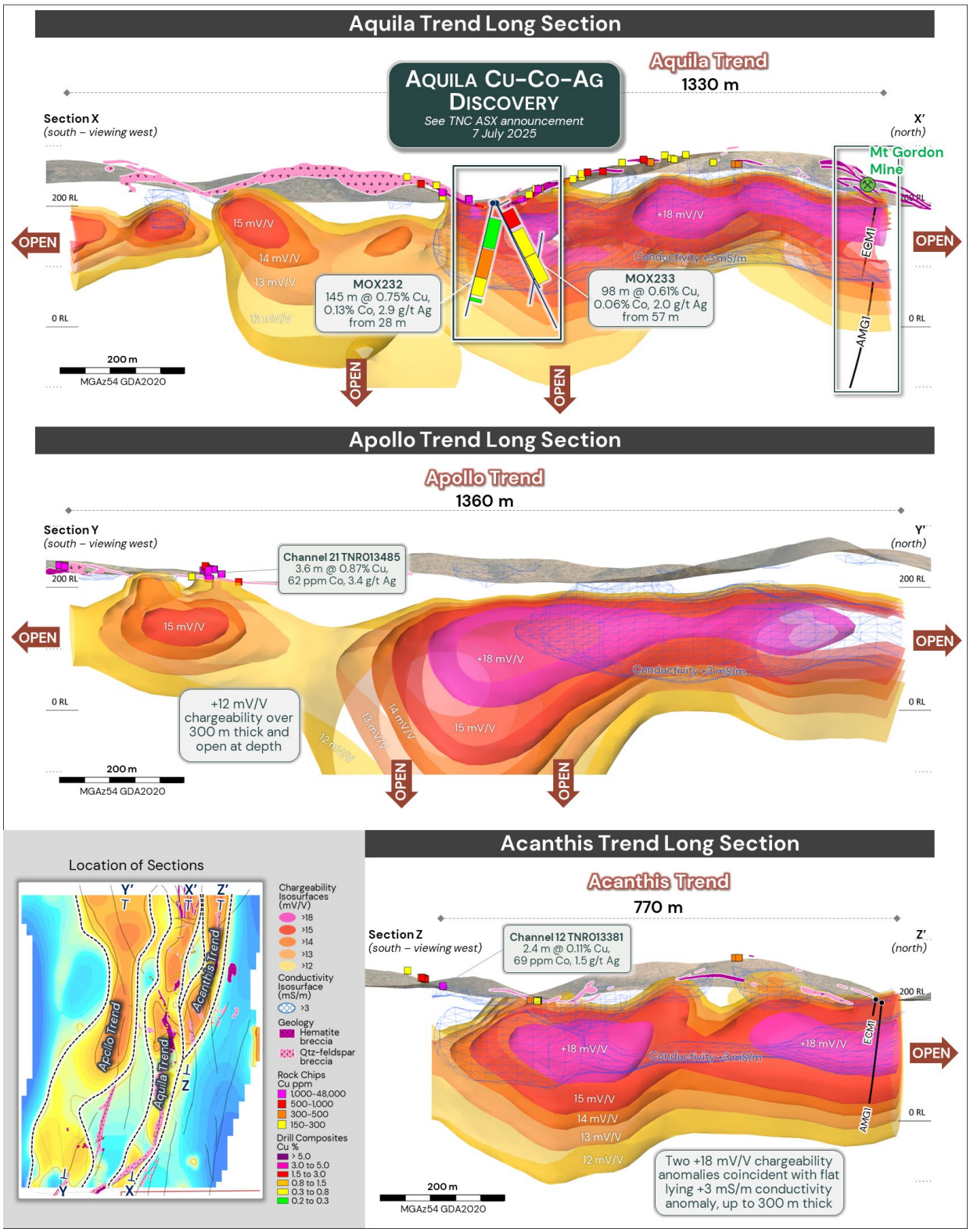

Figure 2. Long section showing the lateral extent of the IP anomalism and highly chargeable zones that are coincident with conductivity bodies which were revealed in the 3D processing of the Aquila IP survey. Anomalies are open to the north and south and contain zones that are open at depth.

Geological Interpretation and Implications

Aquila Trend

Aquila was first identified as a Cu-Co-Ag-Sb-Bi mineralised zone of gossanous breccias in 2024 during TNC's district scale mapping and sampling campaigns. It was confirmed as a high priority coincident chargeability- conductivity target in the regional MIMDAS IP survey later that year. Aquila, previously undrilled or historically mined, stood out for its geophysical anomaly strength and coincident features including its structural location near the intersection of the Dorman fault that hosts TNC's Vero Deposit (15.03Mt @ 1.46% Cu, 10.59g/t Ag (Indicated and Inferred) ; 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred)[2]) and the Mt Gordon fault zone that hosts the Capricorn Cu-Co-Ag Deposits (64.3Mt at 1.8% Cu and 9 g/t Ag[9]) around 20 km to the south.

Aquila's first assays revealed significant intercepts of copper-cobalt-silver mineralisation that included:

- **MOX232**

  145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m * including
  - 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 **
- **MOX233**

  30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m ^
    - 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 **.

  98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m *
- **MOX231**

  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 ^^

After receiving these significant discovery results, TNC's technical team expanded the Aquila IP geophysical survey to target 3D mineralisation extensions. The new 3D IP models have significantly improved TNC's understanding of the mineral system's scale, structure and geometry at Aquila.

The Aquila Trend geophysical anomaly associated with the discovery drilling has grown from two-line 90m long coincident high chargeability and conductivity anomalies (Figures 1-6) to a larger and higher-magnitude anomaly with a N-S strike of 1,330m, up to 150m wide and depth extents up to at least 200m. The chargeability and conductivity anomalies increase in intensity from the south (+15 mV/V and 2.0 mS/m) to the north (+20 mV/V and +10.0 mS/m) of the trend. For context, drill intercepts at the Aquila Discovery is associated with chargeability and conductivity highs of +17 mV/V and +10.0 mS/m respectively.

230m north of the Aquila Discovery holes, a zone for priority drill testing includes a zone of high chargeability and conductivity responses that reaches a depth of +300m below surface, indicating the location of a potential ore shoot. This zone is largely coincident with mapped mineralised breccias that have returned elevated geochemical rock-chip anomalies of up to 0.94% Cu[4].

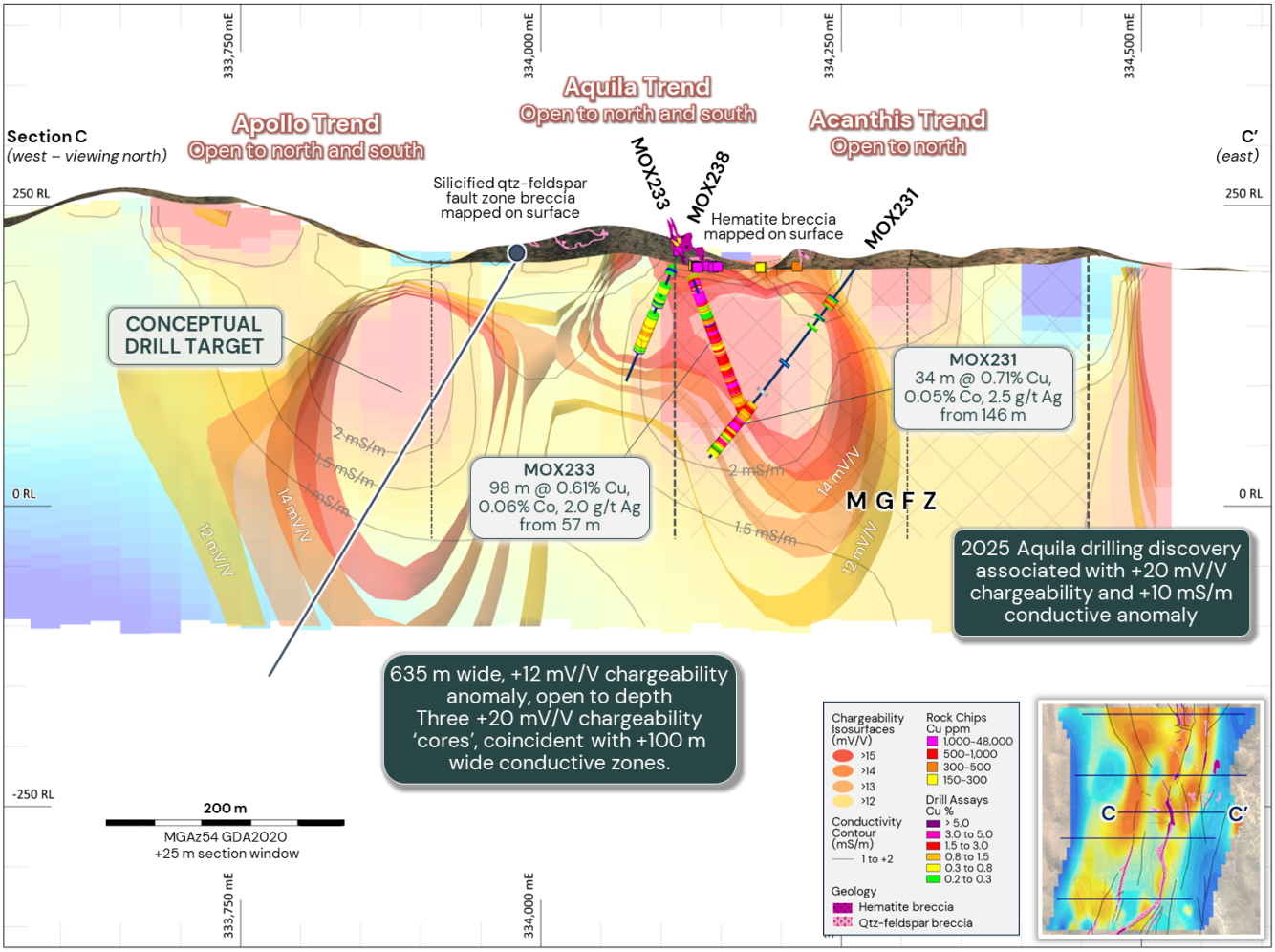

Figure 3. New 3D geophysical anomalies and target zones of Apollo, Aquila and Acanthis Trends and their coincident high chargeability and conductivity zones, along with Aquila Discovery results, mapped breccia and surface sampling.

The northern part of the Aquilla Trend geophysical anomalies is linked to the historical Mt Gordon Mine (Figures 1 & 2), which was in production from the 1950s-1960s. Historic records indicate that Mt Gordon produced 90.4t of copper from 824t of ore, implying an average grade of 11%[5]. The coincident high chargeability and conductivity anomalies (+20 mV/V and +6.5 mS/m) near the Mt Gordon Mine are associated with a 110m-wide area of silica-hematite breccia ranging from sub-meter scale to over 10m in width, which have yielded up to 3.6m @ 0.49% Cu in channel sampling[6]. Encouragingly, the Aquila Trend remains open to the north of the Mt Gordon mine, where mapped breccia units continue for at least 520m.

It is important to note that outside of the Vero Resource, Mt Gordon is the only target within the Mt Oxide Project that has been historically drill tested#. An unvalidated shallow drillhole (ECM1) from the 1970s, which was drilled beneath the historic mine, intersected 1.53m at 3.0% Cu, 64 g/t Ag, and 0.15% Co from 106.60m, likely missing the Mt Gordon geophysical anomalies[5].

A deeper drillhole (AMG1) drilled by Anaconda in the 1980s intersected copper mineralisation approximately 140m below the core of the IP anomaly associated with the Mt Gordon Mine. This drillhole returned 9.4m @ 0.76% Cu from 301.10m, including 1.7m @ 2.85% Cu from 305.5m[11]. Also, in hole AMG1, lower grade chalcopyrite and pyrite mineralisation as disseminations and fracture fill was reported to be intersected over 4.40m, from 416.3m returned 0.2% Cu and a second intercept of 4.90m from 422.4m returned 0.18% Cu[11].

These mineralised zones indicate that the Mt Gordon fault zone is likely acting as a copper bearing fluid conduit. Drilling should focus on testing the shallow coincident IP anomalies that help vector to additional zones of substantial mineralisation.

It is anticipated that a series of optimally located drillholes, ranging up to 200m, will be designed to provide initial tests of these coincident geophysical and geochemical targets. Initial RC drilling will aim to validate the geophysical model and test for extensions of high-grade copper mineralisation already intersected in the Aquila Discovery along strike and at depth. Following up from this phase of drilling, further significant step-outs and deeper holes may be planned to assess the full-scale potential of the Aquila mineralised system.

CAUTIONARY STATEMENT - HISTORICAL EXPLORATION RESULTS

1. The historical results presented in this release include exploration results collected at Mt Gordon between approximately 1975 - 1981. While drilling, sampling protocols and assay QAQC procedures generally match industry standards at the time the work was done, they are not consistent with current industry practice required to meet the 2012 JORC code for reporting of exploration results. As such these results are stated here to provide an indication of the exploration potential of the Mt Gordon prospect. The estimates of the quantity and grade of mineralisation for the Mt Gordon prospect referred to in this announcement are “historical estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012.
2. True North Copper Limited (TNC) notes that a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is uncertain that following evaluation and further exploration work that the historical estimates will be able to be reported in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of TNC that questions the accuracy or reliability of the former owner’s exploration results, but TNC has not undertaken an independent validating the previous owner’s exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results. TNC will continue to try to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. Sufficient core remains for drillhole AMG1 for resampling stored in the Government core library and it is TNC’s plan to resample this hole in the near future.
3. The levels of copper reported, from past activities, are a key factor in guiding TNC's exploration strategy. The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at laboratories which service the mineral exploration industry. In the professional opinion of the Competent Person, TNC has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.
4. The Competent Person named in this announcement has confirmed that the information in this announcement is an accurate representation of the available data.

Acanthis Trend

The Acanthis trend (Figures 1-5) is a 770m long N-S IP anomaly located approximately 110m east of the Aquila Trend and may merge with the Aquila Discovery anomaly to the south. It features two main zones of high chargeability (+18 mV/V) coincident with flat lying variable conductive zones (+3.0 to +6.5 mS/m). These zones coincide with mapped breccia outcrops and have been encountered in the upper section of Aquila hole MOX231, where assays returned an interval of 6m at 0.22% Cu from 38m. There is also an indication of the IP anomaly at depth in hole MOX239, where a 10m zone of alteration and structures has been intersected (assays pending). In the Mt Gordon Mine area to the north, historic drillhole AMG1 is interpreted as having drilled above the anomaly, revealing an approximately 50m zone with increased structural complexity and hematite-altered sandstone, along with weak copper anomalies (Cautionary Statement - Historical Exploration Results). This suggests potential for mineralisation at depth in the untested core of the Acanthis geophysical anomaly.

Apollo Trend

The Apollo Trend (Figure 5) is a high-order coincident chargeability (up to 25 mV/V) and conductivity (+2.0 to 6.5 mS/m) trend of 1,360m in length and between 115 and 280m in width, coincident with the western margin of the Mt Gordon fault zone. It is open to the north and south and has a well-developed open to depth chargeable zone (+12 to 15 mV/V) to the west of the Aquila Discovery holes. This chargeable zone is considered a high priority target as it is interpreted to indicate the development of a zone of significant dilation potentially related to an E-W structural corridor that has focused ore-bearing fluids into the Aquila Discovery zone.

At surface there is limited mapped outcrop indicating a zone of recessive weathering similarly to that observed at surface related to the eastern part of the Aquila Discovery zone. This likely indicates differential weathering related to either structure, mineralisation or lithological variation and could potentially be the prospective Gunpowder Creek Formation that hosts the Vero Resource. In the north of the trend the chargeability anomaly broadens and flattens, which is interpreted to be related to the intersection of a mapped N-W orientated subsidiary structure or flexure of the Mt Gordon fault zone.

The southern part of the Apollo Trend (Figures 1 & 2) includes two anomalous zones. The priority exploration target on this part of the trend is a 250m N-S chargeability anomaly linked to the Dorman fault and its intersection with the Mt Gordon fault zone's western edge, where a small historic copper oxide mine developed on an outcropping breccia is located. TNC's channel sampling in this area yielded 3.6 m @ 0.87% Cu, 62 ppm Co, and 3.4 g/t Ag[4] (see Figure 5). This zone remains open to the S-S-W along the Dorman fault, with a high chargeability (+11 mV/V) anomaly extending to depth of over 350m below surface, suggesting potential for ore shoot development near historical workings. Drilling is underway from the existing road access to confirm the presence of the structural zone and any associated mineralisation at depth.

The second anomalous zone forms a 520m long N-N-E high chargeability body (+15 mV/V) which is open to the south. Modelling suggests limited depth extents, likely resulting from lack of depth information of the geophysics due to its position near the end of the IP lines. No prior surface exploration has occurred and TNC is planning structural mapping and geochemical sampling here before finalising drill designs.

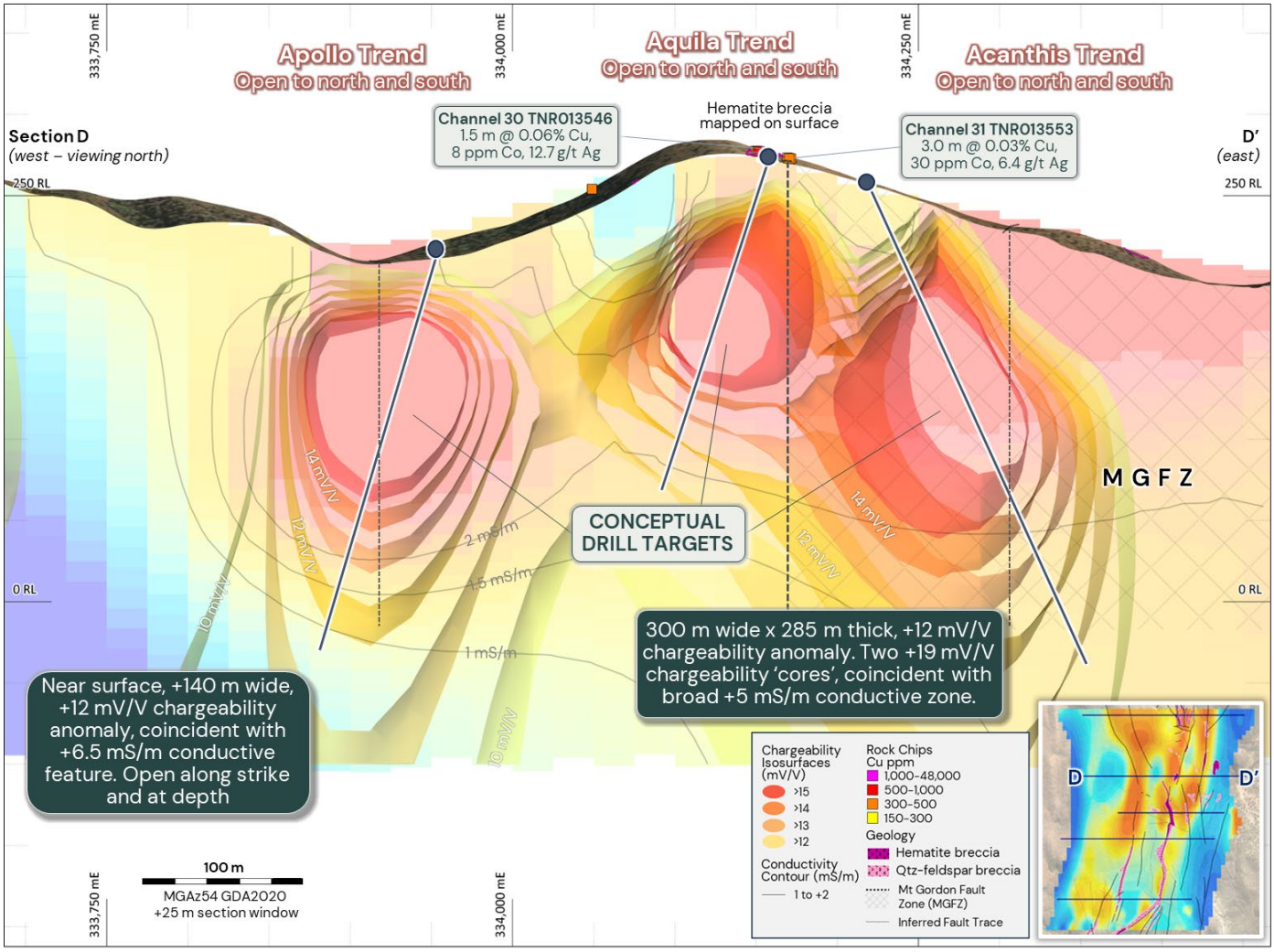

Figure 4. Conceptual drill targets in the Mt Gordon area, north of the Aquila Discovery. These conceptual holes are targeting coincident chargeability and conductivity anomalism, along with mapped surface breccia and anomalous geochemistry.

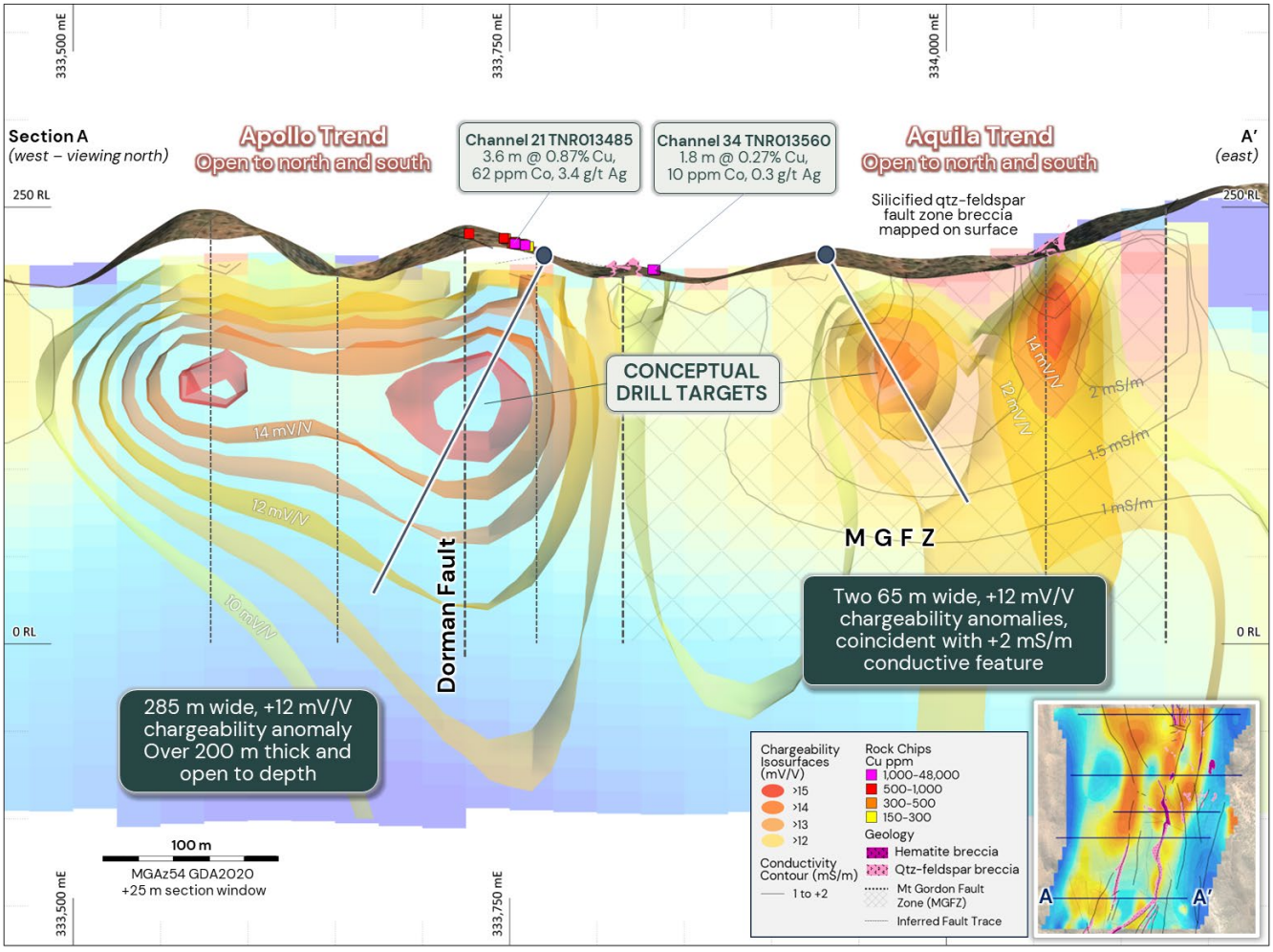

Figure 5. Conceptual drill targets in the Aquila South trend, S-W of the Aquila Discovery. These conceptual holes are targeting coincident chargeability and conductivity anomalism, along with mapped surface breccia and anomalous geochemistry.

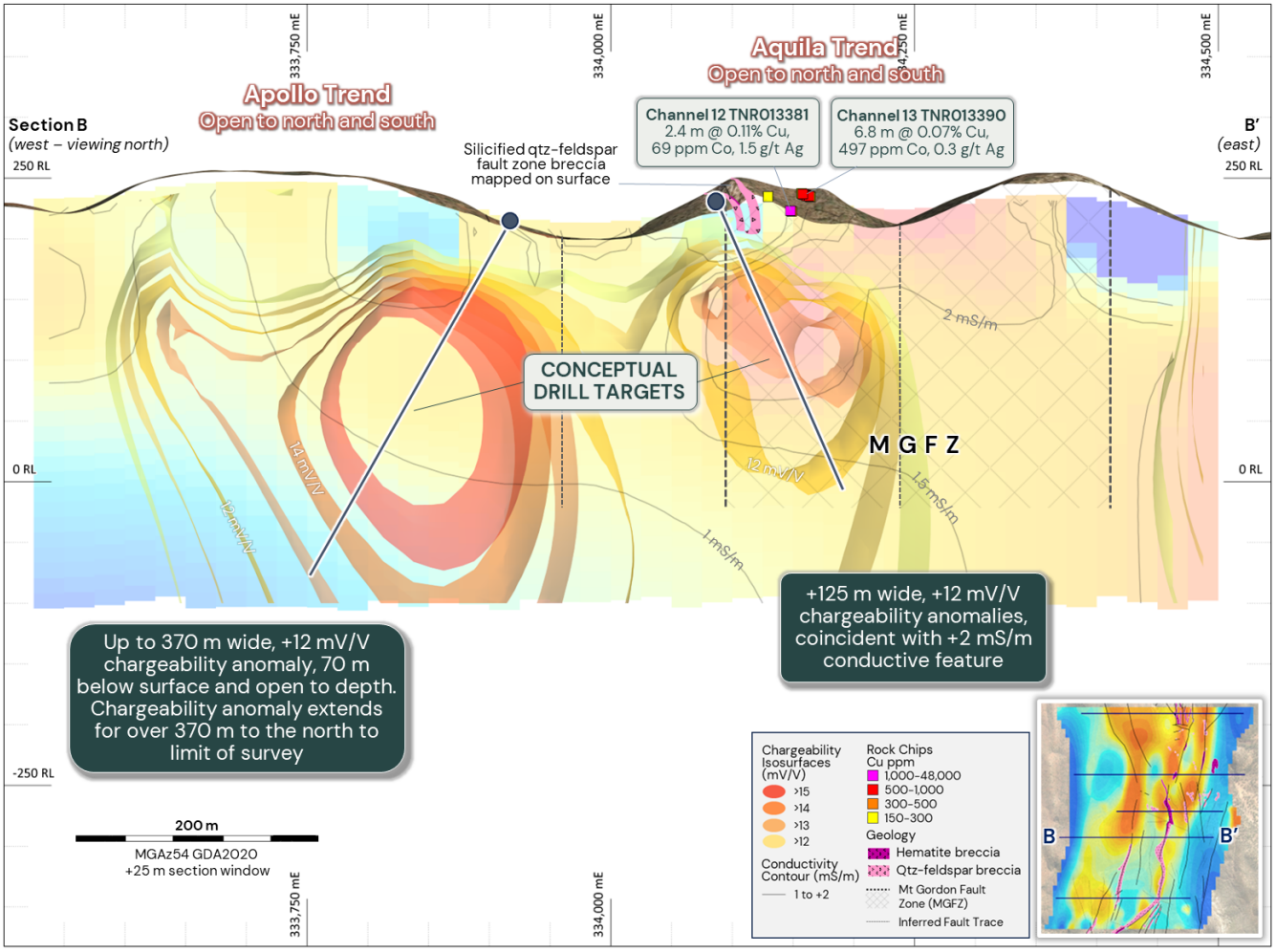

Figure 6. Conceptual drill targets along the Apollo and Aquila trends. These conceptual holes are targeting coincident chargeability and conductivity anomalism, along with mapped surface breccia and anomalous geochemistry.

Next Steps

5 holes for 1350m have been drilled from pads on already formed road in the southern extents of the Apollo Trend to confirm structures and geological setting, with results expected in early November 2025.

The exploration team is now using new 3D IP data, surface mapping and geochemical sampling to progress detailed drill planning, permitting and earthworks in anticipation of tramming the rig to pads for step-out drilling to the north and south of the Aquila Discovery zone.

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 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.
2. True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024, Annual Report to shareholders.
3. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
4. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project.
5. Eastern Copper Mines: Production report from Mt Gordon Mine, 1969 (CR15129).
6. True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024, New drill targets highlighted in geophysics program.
7. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program.
8. True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
9. True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.
10. 29 Metals Limited. ASX (29M): Annual Report 2024.
11. ECM: Open File Quarterly Report on the Mt Gordon area, 1980 (cr015129).

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 IP Geophysics 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:

- 28 February 2023, Acquisition of True North Copper Assets.
- 4 May 2023, Prospectus to raise a minimum of $35m fully underwritten.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, TNC reports Wallace North Maiden Ore Reserve.
- 9 August 2024, TNC Updates Mt Oxide 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, TNC 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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4. The Competent Person named in this announcement has confirmed that the information in this announcement is an accurate representation of the available data.

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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

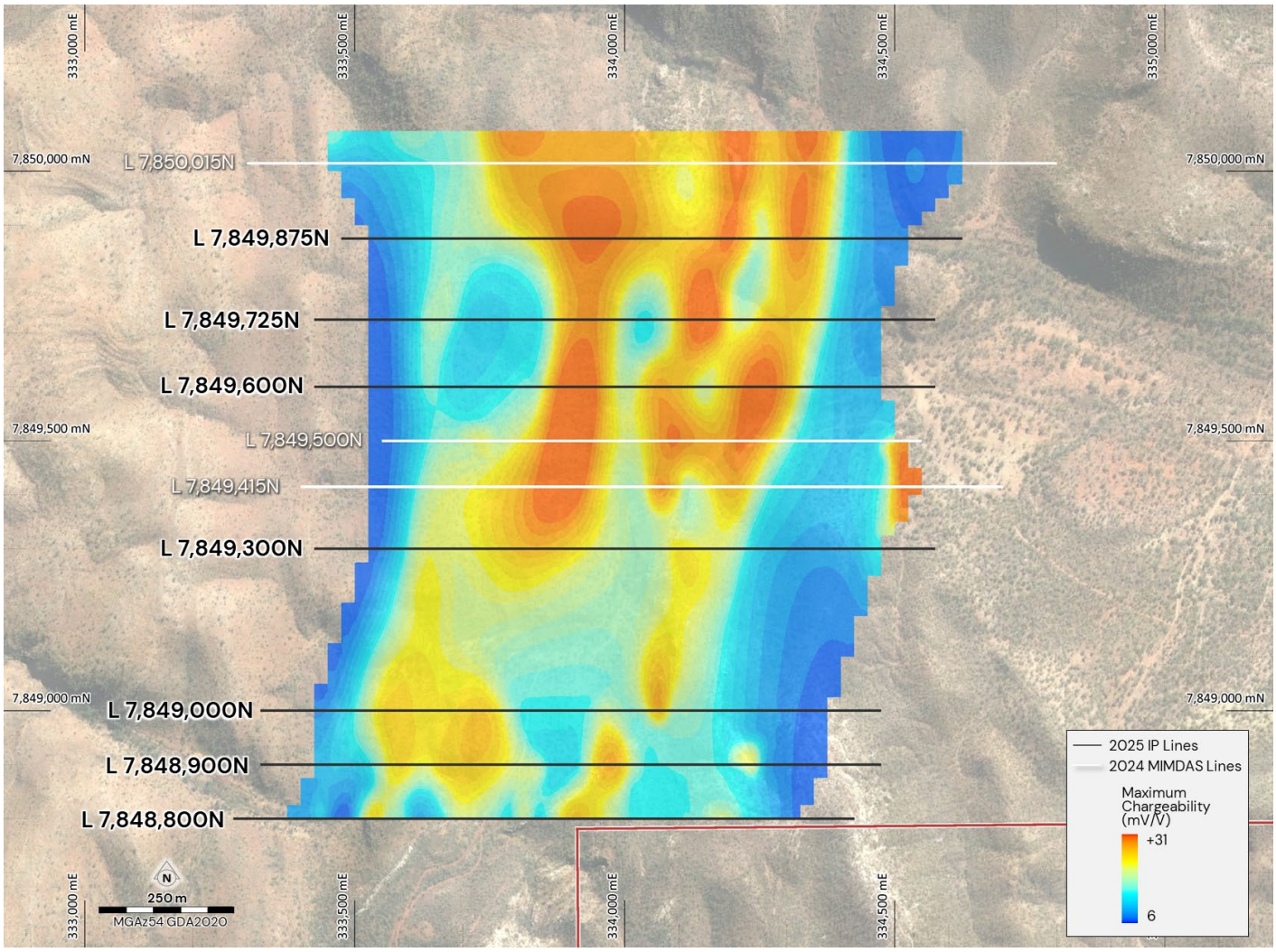

Figure 7. Locations of historical 2024 MIMDAS lines as well as the recent 2025 IP survey lines.

Appendix 2

Table 1. TNC Mineral Resources as at 30 June 2024[2]

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 an Induced Polarisation (IP) survey completed at Aquila prospect, 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. **Historic Mt Gordon Drilling** ***Eastern Copper Mines 1975*** ▪ 1 diamond drill hole was completed (ECM1) to a depth of 172.2m. No original report has been found. Limited information for the hole is reported by Anaconda in 1981 referencing an early ECM report which has not been located. ▪ Anaconda completed relogging and re-assaying in 1981. ▪ Original assays have not been found. Re-assaying by Anaconda was completed for the entirety of the hole on approximately 0.5m sample intervals. ▪ The laboratory where analysis was completed is unknown. ▪ Sample preparation methods are unknown. ▪ The hole was analysed for Ni, Cu, Co, Zn, Mn, Cr, Pb, Ag, V, Fe, Ca, Mg, Al, Ba, Sr, Mo & U. ▪ Samples were analysed using a HF acid digest and plasma analysis of unknown type. ▪ Measures taken to ensure sample representivity (if used) are unknown. ▪ Anaconda state that they could not verify the higher-grade intercepts attributing this to dilution as a result of their sampling being the third time it had been completed. ▪ Due to the lack of information around methods and QAQC procedures, TNC consider the accuracy of the results to be of low confidence and are being used only as an exploration targeting tool for where indicative mineralisation occurs and not in a quantitative manner.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Anaconda Australia Inc. 1980 ▪ 1 diamond drill hole was completed (AMG1) to a depth of 435.6m. Drilling was completed between July and October 1980 using a Longyear 62 drill rig. ▪ The hole was pre-collared to a depth of 7.0m with HQ/NQ size diamond drill core to end of hole. ▪ The holes was continuously samples over the entire length however only select assays are available in the company report of which some are not legible. ▪ Sample intervals range between 0.3-1.5m in length. ▪ Sampling was by ½ HQ or ½ NQ drill core cut by diamond saw. ▪ The laboratory where analysis was completed is unknown. ▪ Sample preparation methods are unknown. ▪ Sampling was by ½ HQ or ½ NQ drill core. ▪ The hole was analysed for Ni, Cu, Co, Zn, Mn, Cr, Pb, Ag, V, Fe, Ca, Mg, Al, Ba, Sr, Mo & U. ▪ Samples were analysed using a HF acid digest and plasma analysis of unknown type. ▪ Measures taken to ensure sample representivity (if used) are unknown. ▪ Due to the lack of information around methods and QAQC procedures, TNC consider the accuracy of the results to be of low confidence and are being used only as an exploration targeting tool for where indicative mineralisation occurs and not in a quantitative manner.
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).	**TNC 2025 Drilling** ▪ 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. **Historic Mt Gordon Drilling** *Eastern Copper Mines 1975* ▪ 1 diamond drill hole was completed (ECM1) to a depth of 172.2m. Drilling was completed in 1975 using an unknown drill rig type and unknown core size. *Anaconda Australia Inc. 1980* ▪ 1 diamond drill hole was completed (AMG1) to a depth of 435.6m. Drilling was completed between July and October 1980 using a Longyear 62 drill rig. ▪ The hole was pre-collared to a depth of 7.0m with HQ/NQ size diamond drill core to end of hole.
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.	**TNC 2025 Drilling** ▪ 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. **Historic Mt Gordon Drilling** ▪ No records for core recovery have been found for either ECM1 or AMG1 drillholes and as such no assessment of bias can be completed.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. **Historic Mt Gordon Drilling** ***Eastern Copper Mines 1975*** ▪ Relogging of the entire hole was completed by Anaconda in 1981. ▪ A summary log is provided on a cross section in the annual report. The summary log covers the entirety of the hole and includes qualitative descriptions of lithology, alteration, mineralisation including minerals and percentages and comments on structures. **Anaconda Australia Inc. 1980** ▪ A summary log for AMG1 is provided with the annual report. The summary log covers the entirety of the hole and includes qualitative descriptions of lithology, alteration, mineralisation including minerals and percentages and comments on structures. ▪ AMG1 was relogged by TNC in November 2023 at the Brisbane Exploration Data Centre.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**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. ▪ 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. **Historic Mt Gordon Drilling** **Eastern Copper Mines 1975** ▪ 1 diamond drill hole was completed (ECM1) to a depth of 172.2m. No original report has been found. Limited information for the hole is reported by Anaconda in 1981 referencing an early ECM report which has not been located. ▪ Anaconda completed relogging and re-assaying in 1981. ▪ Re-assaying by Anaconda was completed for the entirety of the hole on approximately 0.5m sample intervals. ▪ Sample preparation methods are unknown. ▪ Measures taken to ensure sample representivity (if used) are unknown. ▪ Anaconda state that they could not verify the higher-grade intercepts attributing this to dilution as a result of their sampling being the third time it had been completed. ▪ As the size and weight of the sample is not recorded, no comment can be made as to whether the sample size is appropriate for the material being sampled.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Due to the lack of information around methods and QAQC procedures, TNC consider the accuracy of the results to be of low confidence and are being used only as an exploration targeting tool for where indicative mineralisation occurs and not in a quantitative manner. ***Anaconda Australia Inc. 1980*** ▪ AMG1 was continuously samples over the entire length, however only select assays are available in the company report of which some are not legible. Sample lengths range between 0.3-1.5m in length. ▪ Sampling was by ½ HQ or ½ NQ drill core cut by diamond saw. ▪ Measures taken to ensure sample representivity (if used) are unknown. ▪ The sample sizes is appropriate to the grain size of the material being sampled. ▪ Due to the lack of information around methods and QAQC procedures, TNC consider the accuracy of the results to be of low confidence and are being used only as an exploration targeting tool for where indicative mineralisation occurs and not in a quantitative manner.
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. ***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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

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

Historic Mt Gordon Drilling

Eastern Copper Mines 1975

- Re-assaying by Anaconda was completed for the entirety of the hole on approximately 0.5m sample intervals.
- The laboratory where analysis was completed is unknown.
- Sample preparation methods are unknown.
- The hole was analysed for Ni, Cu, Co, Zn, Mn, Cr, Pb, Ag, V, Fe, Ca, Mg, Al, Ba, Sr, Mo & U.
- Samples were analysed using a HF acid digest and plasma analysis of unknown type.
- Anaconda state that they could not verify the higher-grade intercepts attributing this to dilution as a result of their sampling being the third time it had been completed.
- The nature of quality controls procedures adopted, and their level of precision and accuracy (if used) are unknown.
- Due to the lack of information around methods and QAQC procedures, TNC consider the accuracy of the results to be of low confidence and are being used only as an exploration targeting tool for where indicative mineralisation occurs and not in a quantitative manner.

Anaconda Australia Inc. 1980

- The laboratory where analysis was completed is unknown.
- Sample preparation methods are unknown.
- Samples were analysed using a HF acid digest and plasma analysis of unknown type.
- The hole was analysed for Ni, Cu, Co, Zn, Mn, Cr, Pb, Ag, V, Fe, Ca, Mg, Al, Ba, Sr, Mo & U.
- The nature of quality controls procedures adopted, and their level of precision and accuracy (if used) are unknown.
- Due to the lack of information around methods and QAQC procedures, TNC consider the accuracy of the results to be of low confidence and are being used only as an exploration targeting tool for where indicative mineralisation occurs and not in a quantitative manner.

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 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.

Historic Mt Gordon Drilling

Eastern Copper Mines 1975

- Re-assaying by Anaconda was completed for the entirety of the hole on approximately 0.5m sample intervals.
- The laboratory where analysis was completed is unknown.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Sample preparation methods are unknown. ▪ The hole was analysed for Ni, Cu, Co, Zn, Mn, Cr, Pb, Ag, V, Fe, Ca, Mg, A%, Ba, Sr, Mo & U. ▪ Samples were analysed using a HF acid digest and plasma analysis of unknown type. ▪ Anaconda state that they could not verify the higher-grade intercepts attributing this to dilution as a result of their sampling being the third time it had been completed. However, no original assays have been sighted, and as such no assessment of the variation between the original and Anaconda re-assaying can be made. ▪ Assay results have been checked against handwritten reported results in the original Anaconda report. ▪ No twin hole has been completed. ▪ No adjustments have been made to the assay data. ***Anaconda Australia Inc. 1980*** ▪ AMG1 was reviewed at the GSQ Brisbane Exploration data Centre in November 2023. No re-assaying was completed. Visual estimates of sulphide mineralisation correlate with the locations of reported mineralisation. ▪ Assay results have been checked against handwritten reported results in the original Anaconda report. ▪ No twin hole has been completed. ▪ No adjustments have been made to the assay data.
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 IP Survey** ▪ The survey used GDA2020/MGA54 coordinates for all electrode locations. ▪ IP locations were obtained using a handheld GPS in GDA2020 MGA Zone 54K. ▪ Topography data was integrated into the TQIPdb database from SRTM data downloaded from the Geoscience Australia Elvis Elevation and Depth data portal. **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. **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. **Historic Mt Gordon Drilling** ▪ Collar locations are marked on an Anaconda map in their annual report which is in local grid. Collar locations have been digitised from a map in local coordinate system using grid orientation and geographical reference points from the map for registration. ▪ Downhole survey tool is unknown. Surveys are recorded a 153m, 207m, 233m, 258m, 288m, 357m & 393m in degrees magnetic. ▪ Topographic control was obtained using Geoscience Australia SRTM data for the Mount Oxide.
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 IP Survey** ▪ The survey used a static pole-dipole IP (PDIP) configuration. ▪ These lines infill and extend three IP lines completed in 2024. ▪ The completed survey combined with 2024 IP coverage is mostly on 100m line spacing. ▪ All lines have 16 x 50m dipole receivers (800m long array) with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ The transmitter coverage was extended by four stations from either end of the receiver array to obtain additional exploration depth over the main area of interest. **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). **Historic Mt Gordon Drilling** ***Eastern Copper Mines 1975*** ▪ ECM1 is situated about 50m east of the Mt Gordon shaft targeting about 100m below the shaft collar. Data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. No sample compositing has been applied. ***Anaconda Australia Inc. 1980*** ▪ AMG1 targets 300m below the historic Mt Gordon workings and is spaced 70m to the east of ECM1. Data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. No sample compositing has been applied.
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 IP Survey** ▪ Seven 800 m lines were oriented east-west and approximately orthogonal to the interpreted Aquilla mineralised structure. **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. **Historic Mt Gordon Drilling** ▪ ECM1 and AMG1 are drilled perpendicular to the targeted mineralisation recorded which trends 10 degrees north and is interpreted to be sub-vertical to steeply west dipping.
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. **Historic Mt Gordon Drilling** ▪ Sampe security procedures are unknown.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 1971-1975:** Stream sediment and surface geochemistry sampling, aeromagnetics and aerial radiometrics, geological mapping, drilling of 8 holes in the Theresa area and 1 at Mt Gordon. ▪ **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. ▪ **Eastern Copper Mines / Anaconda Aust. Inc. JV 1981:** geological mapping, rockchip sampling, and 1 diamond drillhole at Mt Gordon. ▪ **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. ▪ **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.

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<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
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- **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.

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<tr><td>Geology</td><td>

- Deposit type, geological setting, and style of mineralisation.

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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.

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<tr><td>Drill hole Information</td><td>

- 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.

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TNC 2025 Drilling

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

Historic Mt Gordon Drilling

Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Status	Survey Method
ECM1	334357	7850047	195.58	-59.5	269	435.6	DD	Complete	Digitised off plan
AMG1	334287	7850047	195.58	-42	269	172.2	DD	Complete	Digitised off plan

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.
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.	**2025 TNC IP Survey** ▪ Seven lines of pole-dipole induced polarization survey (PDIP) were completed between 15 July to 30 July, 2025 by Australian Geophysical Services (AGS) for 5.6 line-kms. All lines were oriented orthogonal to the interpreted Aquilla mineralised trend and infill and extend the 2024 survey. ▪ Data reported here is for the Mt Oxide Aquila prospect. ▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. ▪ The survey used the static pole-dipole (PDIP) configuration. All lines have 16 x 50m dipole receivers (800m long array) with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). ▪ The transmitter coverage was extended by four stations from either end of the receiver array to obtain additional exploration depth over the main area of interest. ▪ QAQC and 2D/3D inversion modelling of the data was completed by Mitre Geophysics. **2024 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)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ 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 07 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024, Annual Report to shareholders. ▪ 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, TNC Geophysical survey highlights at Mt Oxide Project. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024, New drill targets highlighted in geophysics program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024, TNC identifies broad zones of surface copper mineralisation. ▪ 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.	▪ A high-resolution drone magnetic survey is scheduled for completion across the broader Mt Gordon Fault Zone. ▪ An expanded drill program is currently in progress ▪ True North is actively progressing environmental and cultural heritage approvals to support drill platform development and track access.