ASX Announcement | ASX: TNC

12 June 2025

# TNC defines large-scale Iron Oxide Copper-Gold drill targets in geophysics at the Salebury Mineral System, Cloncurry

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) has identified multiple high-quality, large-scale drill targets at its Salebury Iron Oxide Copper-Gold Mineral System (**Salebury**) located within the company's Cloncurry Copper Project in Northwest Queensland. The drill targets were identified through an integrated targeting program leveraging recent induced polarisation results.

## HIGHLIGHTS

- 5.9-line kilometres of new induced polarisation (**IP**) survey have been completed at Salebury.
- The IP survey is the first major advancement in exploration efforts at Salebury since 2012.
- Extensive geological and geophysical integration has identified multiple high-confidence Iron Oxide Copper-Gold (**IOCG**) drill targets.
- Targets at Salebury have geological similarities to major IOCG deposits in the region.
- Salebury Main Zone Target features a large unexplored intrusive driven breccia system with coincident gravity and high order chargeability anomalies.
- Previously undrilled Raleigh's Prospect Target indicated a large sulphide halo developed around a gravity high anomaly interpreted to be a zoned IOCG system.
- The Gully Prospect Target exhibits extensive surface magnetite alteration with coincident IP, gravity and magnetic anomalies and represents a textbook IOCG style target.
- Environmental preparations for drill testing are complete and cultural heritage surveys in progress.

TNC is in the process of receiving, processing and interpreting the assay results from its first exploration drilling program at Great Australia Mine. The results will be released as soon as receipt processing and interpretation is complete. Meanwhile the RC drilling program at Mount Oxide is underway and is expected to be completed by the end of July, with further results expected by the end of Q3, start of Q4 2025 contingent on sample turnaround time.

## COMMENT

True North's Managing Director, Bevan Jones said:

*"The integrated geological exploration work at Salebury showcases True North's strategic exploration philosophy - leveraging advanced geological tools to systematically define high-confidence drill targets.*

*We are particularly excited by Salebury's strong geological similarities to regionally significant IOCG deposits, which gives us increasing confidence about Salebury's broader mineral system potential.*

*The proposed drilling program is a critical step in validating our geological interpretations and is pivotal for potentially enhancing our resource base across the broader Cloncurry Copper Project. We anticipate the drilling results will provide essential insights, adding Salebury as a key asset in our 'hub and spoke' strategy for the Cloncurry Copper Project. This approach lets us leverage our existing operational hub to efficiently integrate new discoveries in this world-class copper province."*

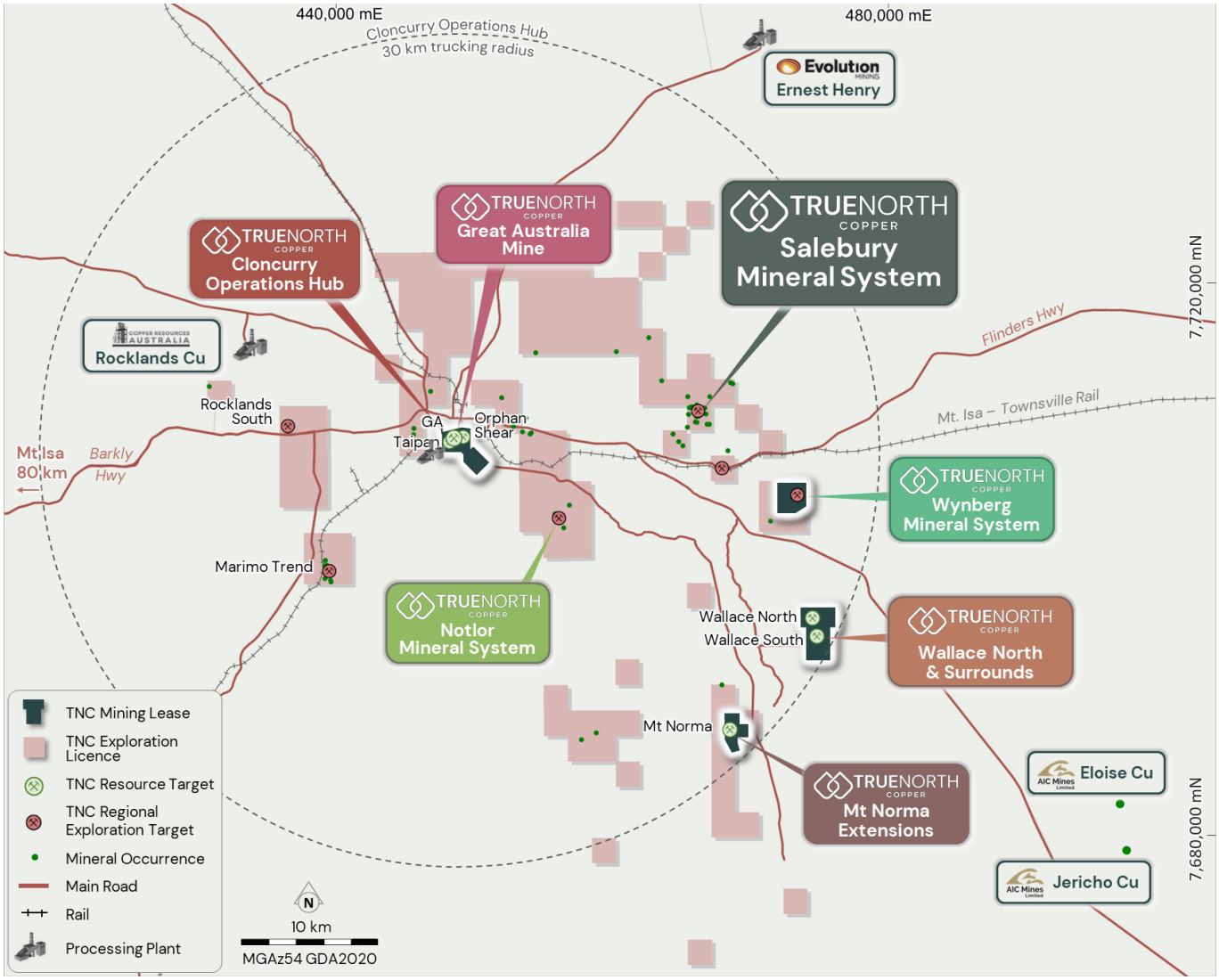


Figure 1. Location of the Salebury Mineral System within the region of TNC's Cloncurry Copper Project (CCP).

## Geological and Geophysical Framework of the Salebury Mineral System

The Salebury Mineral System is strategically located within the Eastern Fold Belt of the Mount Isa Inlier, a region internationally recognised for its world-class Iron Oxide-Copper-Gold deposits (Figure 1). Exco explored the area between 2010 and 2012 including 13,786m of drilling, which culminated in the definition of the Salebury JORC 2004 compliant resource announced to the ASX by Exco in 2012[1].

The geological architecture at Salebury is characterised by significant structural complexity, dominated by north-northwest (NNW) trending fault zones intersecting with major east-west lithological boundaries, particularly between brittle calcsilicate units and ductile amphibolites.

TNC's recent geological mapping and relogging of historic drill core have identified mineralisation that is associated with multiple phases of hydrothermal and phreatomagmatic brecciation, clearly indicating a robust and dynamic mineral system driven by regionally significant intrusive events. This brecciation is often accompanied by magnetite and hematite alteration, strong sericite-kaolinite alteration, and locally developed potassic alteration, a signature commonly associated with major IOCG mineral systems.

3D modelling of historic gravity surveys has delineated pronounced density contrasts, likely reflecting intrusions or areas of intense iron oxide hydrothermal alteration, which in some cases coincide with highly magnetic bodies defined in 3D reprocessing of historic magnetics by TNC. Recently completed TNC 2025 IP surveys have highlighted spatially coincident extensive chargeability anomalies, indicative of significant disseminated sulphide accumulations beneath the surface.

The integration of these multiple geological and geophysical datasets has provided a coherent framework, substantially enhancing the understanding of mineralising processes at Salebury and underpinning the confidence in the identified drill targets (Figure 2).

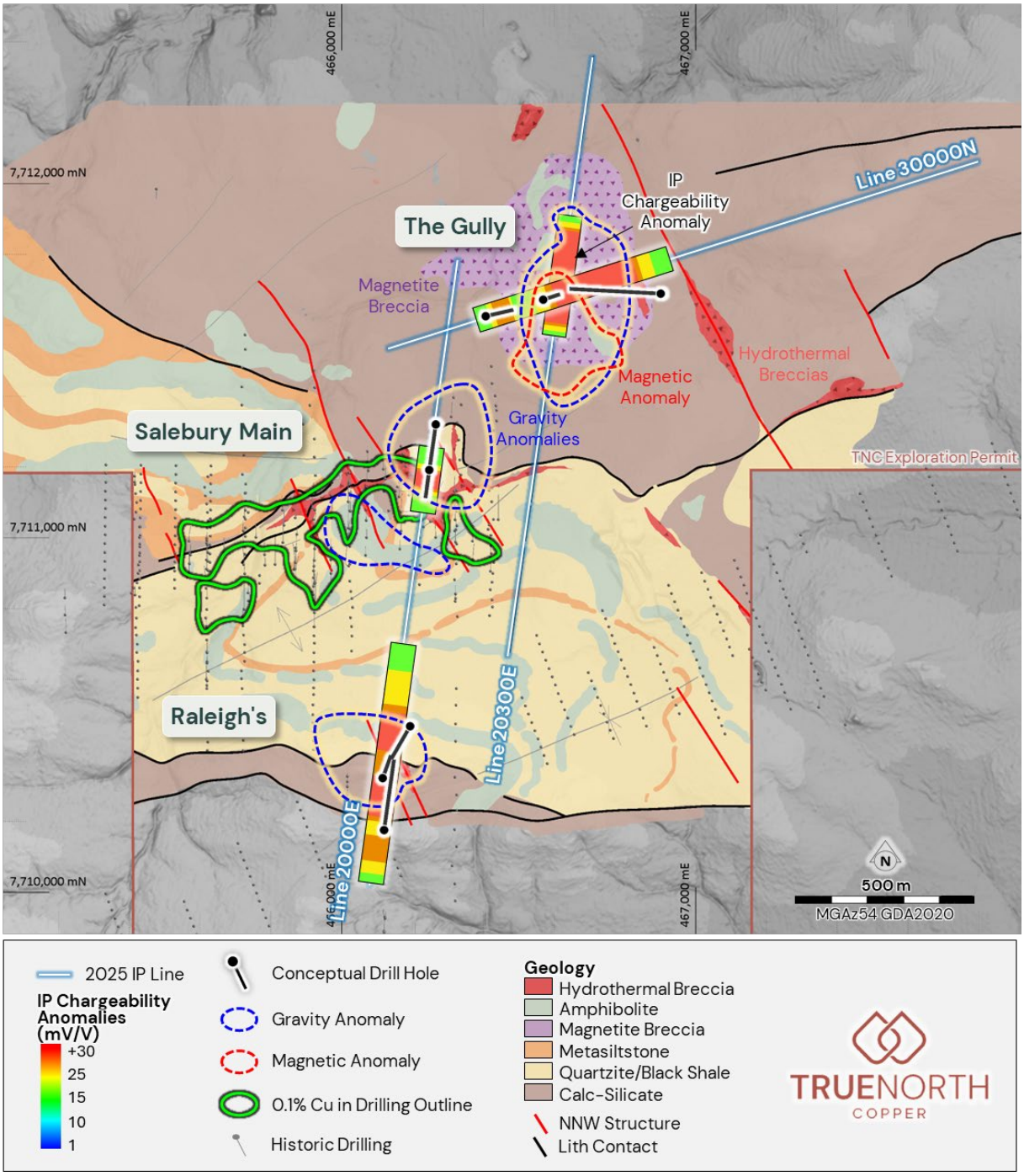


Figure 2. Overview of new IP lines and high-priority targets identified through integrated geological and geophysical analysis.

## Multi-faceted Target Generation

The extensive targeting exercise at Salebury employed a thorough, multi-disciplinary approach incorporating:

- Induced polarisation surveys by TNC in May able to pinpoint zones of elevated chargeability typically associated with disseminated sulphide mineralisation.
- TNC's 3D Modelling of high-resolution historic magnetic datasets to highlight zones of potential magnetite alteration.
- Detailed geological mapping by TNC to delineate structural controls, brecciation, and alteration zones.
- Comprehensive Exco Rotary Air Blast (**RAB**) drilling data, highlighting copper and gold anomalies at Salebury.
- Historic gravity surveys and 3D models, identifying density contrasts indicative of mineralisation-associated alteration and brecciation.

## Salebury Main Zone Target

The Salebury Main Zone Target (Figure 3) was generated through synthesis of various geological datasets, including detailed geological mapping, relogging of historical drilling core, and reprocessing geophysical surveys (gravity and magnetics).

Historical exploration last carried out in 2012 by Exco Resources[1] provided a solid foundational dataset, comprising extensive drilling, gravity, high-resolution Sub-audio Magnetotellurics (SAM), magnetics and surface geochemistry. Recent detailed geological mapping conducted by True North has further refined the structural model, clearly identifying critical intersections of north-northwest (NNW) fault zones with east-west lithological contacts as the prospective setting. Relogging of the historic Salebury core has highlighted that mineralisation is associated with structurally hosted quartz carbonate veining, but more importantly, within a series of multiphase hydrothermal and intrusion-related phreatomagmatic breccias (Figure 4). Integrated analysis of high-resolution gravity, magnetics and TNC's new IP surveys has delineated distinct geophysical anomalies coincident with permissive structural intersections, breccia bodies, and known mineralisation extents.

The integration of these multidisciplinary datasets at the Salebury Main Zone Target indicates the presence of large-scale structurally controlled intrusive-related breccia-hosted iron oxide copper-gold mineralisation. Specifically, the ~200m diameter gravity low is interpreted to represent areas of intrusion-related hydrothermal alteration and more intense phreatomagmatic brecciation. Mineralisation is coincident with a prominent IP chargeability anomaly (+40mv/v) that has only been partially tested, extending to depth a further +300m below the current depth of drilling.

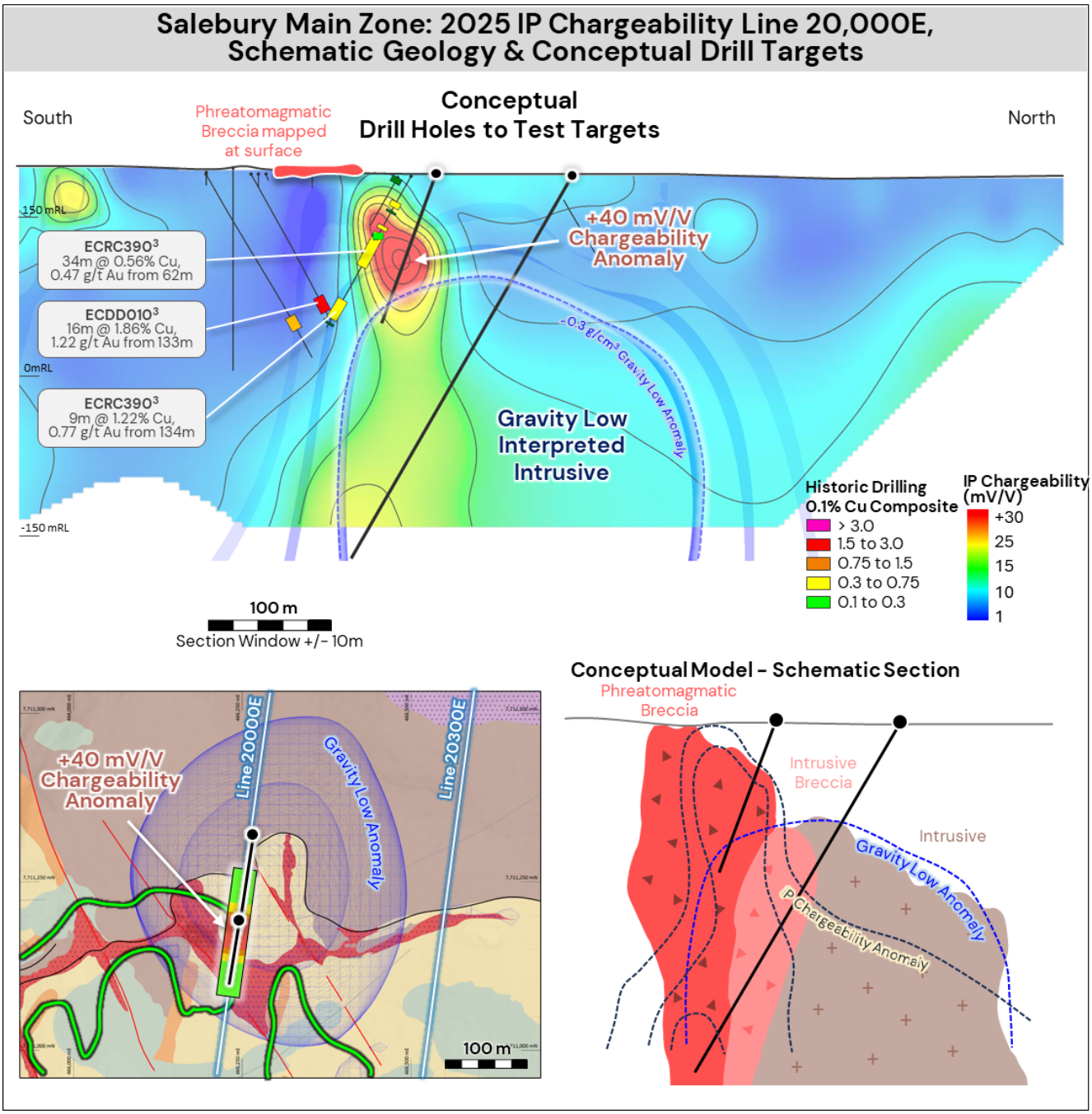


Figure 3. Salebury Main Zone conceptual drill targets, highlighting coincident gravity low anomaly with coincident chargeability and historical drill intercepts from Exco [2,3]. Schematic conceptual model with interpreted intrusive centre and related phreatomagmatic breccia system.

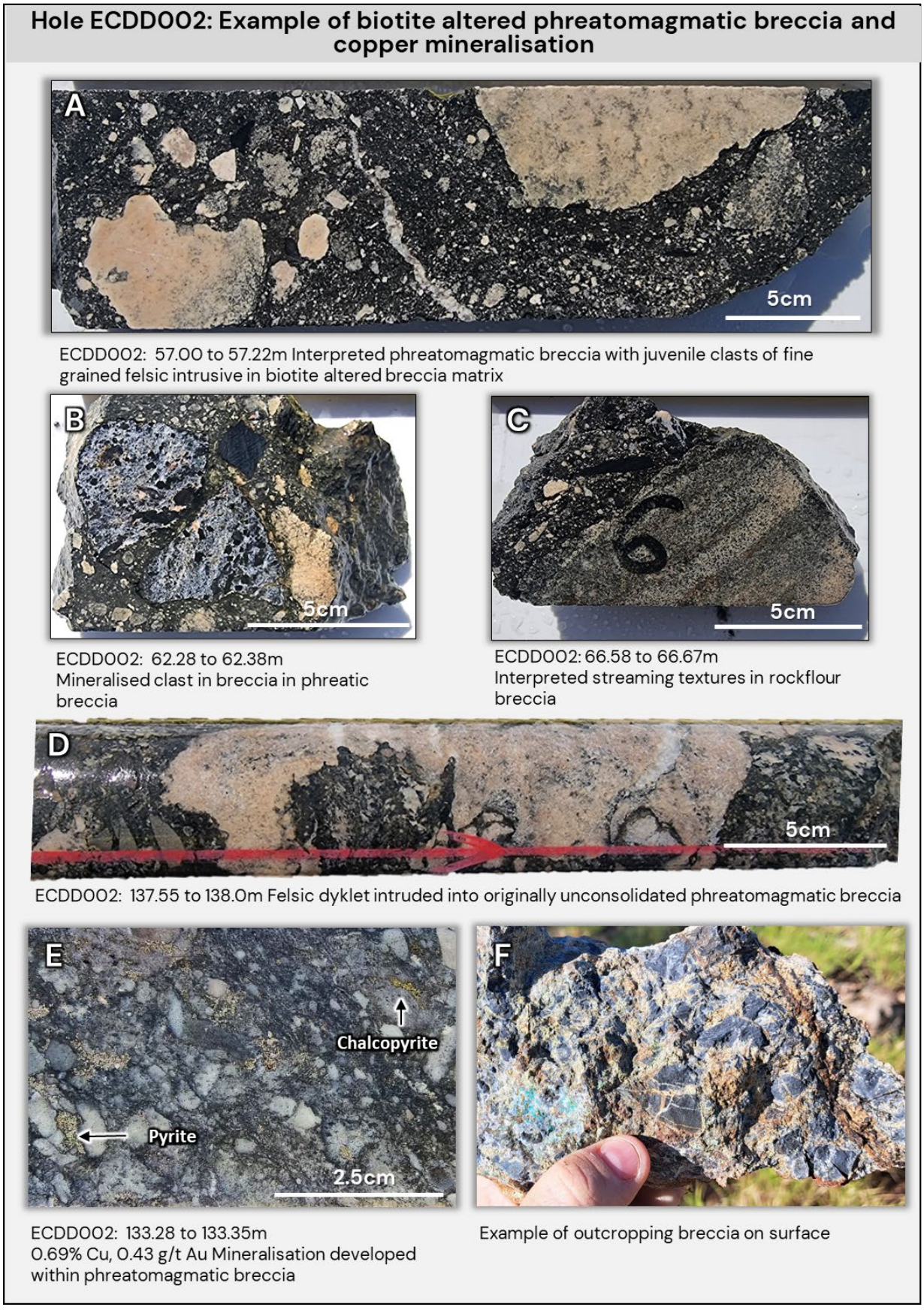


Figure 4. Examples of breccia textures in historic Exco drilling [2,3] and recent TNC mapping.

## Raleigh's Prospect Target

The Raleigh's Prospect Target (Figure 5) was defined through integrated analysis of geological, geophysical, and historical geochemical datasets. Detailed surface mapping identified mineralised hydrothermal breccias and key structural controls, while 3D inversion of gravity and magnetic surveys outlined a 250-300m diameter gravity high anomaly zone that has a weak-moderate magnetic response that is interpreted as hematite-dominated alteration or a weakly magnetic intrusive body.

New induced polarisation surveys, which were completed in May 2025, further strengthened the target, revealing chargeability anomalies consistent with disseminated sulphide development below mapped mineralised hydrothermal breccias and historic pits at surface. A zone of chargeability (+20 mv/v) also forms a halo to the gravity anomaly, indicating potentially a sulphide alteration around a potentially mineralised intrusion or hematite altered core.

Collectively, these datasets delineate Raleigh's Prospect as a compelling IOCG-style target. The gravity and IP anomalies are interpreted as signatures of intense hydrothermal alteration and sulphide mineralisation, characteristic of large-scale IOCG systems. Structural mapping and surface mineralisation suggest a robust, extensive mineral system linked to deep fluid pathways.

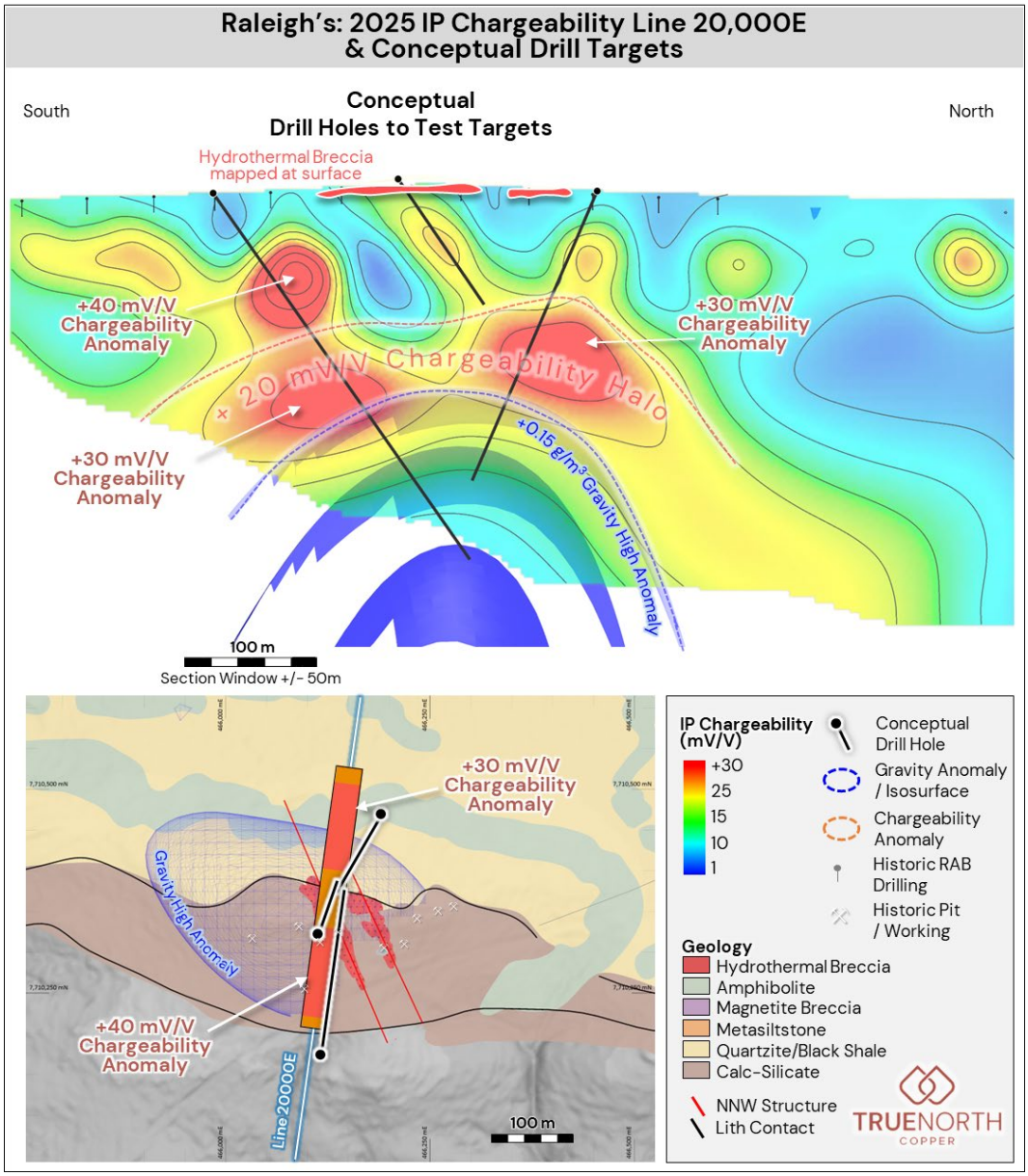


Figure 5. Raleigh's Prospect Target highlighting coincident gravity high with IP chargeability anomalies including the halo zone around the gravity anomaly. Surface expressions of hydrothermal breccia are interpreted to be evidence of leakage of a deeper mineralisation.

## The Gully Prospect Target

The Gully Prospect Target (Figure 6) was defined using a robust, multi-disciplinary dataset, combining recent detailed surface geological mapping, 3D processing of magnetic and gravity surveys, and two new lines of IP geophysics. Geological mapping provided critical insights into the extent of hydrothermal alteration and brecciation, identifying a magnetite breccia zone over 500m in diameter and mapping structural corridors that have acted as conduits for mineralising fluids from depth.

3D processing of high-resolution magnetics delineated an interpreted magnetite-rich, finger-like zone with an approximately 150m diameter. Initial IP surveys highlighted a prominent 400m diameter chargeability anomaly, indicative of a significant zone of disseminated sulphide mineralisation. Coincident with these features is a 250–300m diameter gravity high, modelled to a depth exceeding 500m, which may represent intense iron oxide (magnetite–hematite) alteration and sulphide mineralisation, characteristic of well-endowed IOCG systems.

Integration of the geological and geophysical datasets strongly suggests that the Gully Prospect hosts a substantial IOCG-style mineral system. Geological mapping supports this interpretation, revealing surface expressions of hydrothermal brecciation and alteration consistent with deeper mineralisation. A large magnetic body, defined through 3D processing, is interpreted to represent fertile hydrothermal activity commonly associated with large-scale IOCG deposits. The accompanying IP and gravity anomalies are spatially coincident with the magnetic zones, further supporting the potential for significant accumulations of sulphide mineralisation.

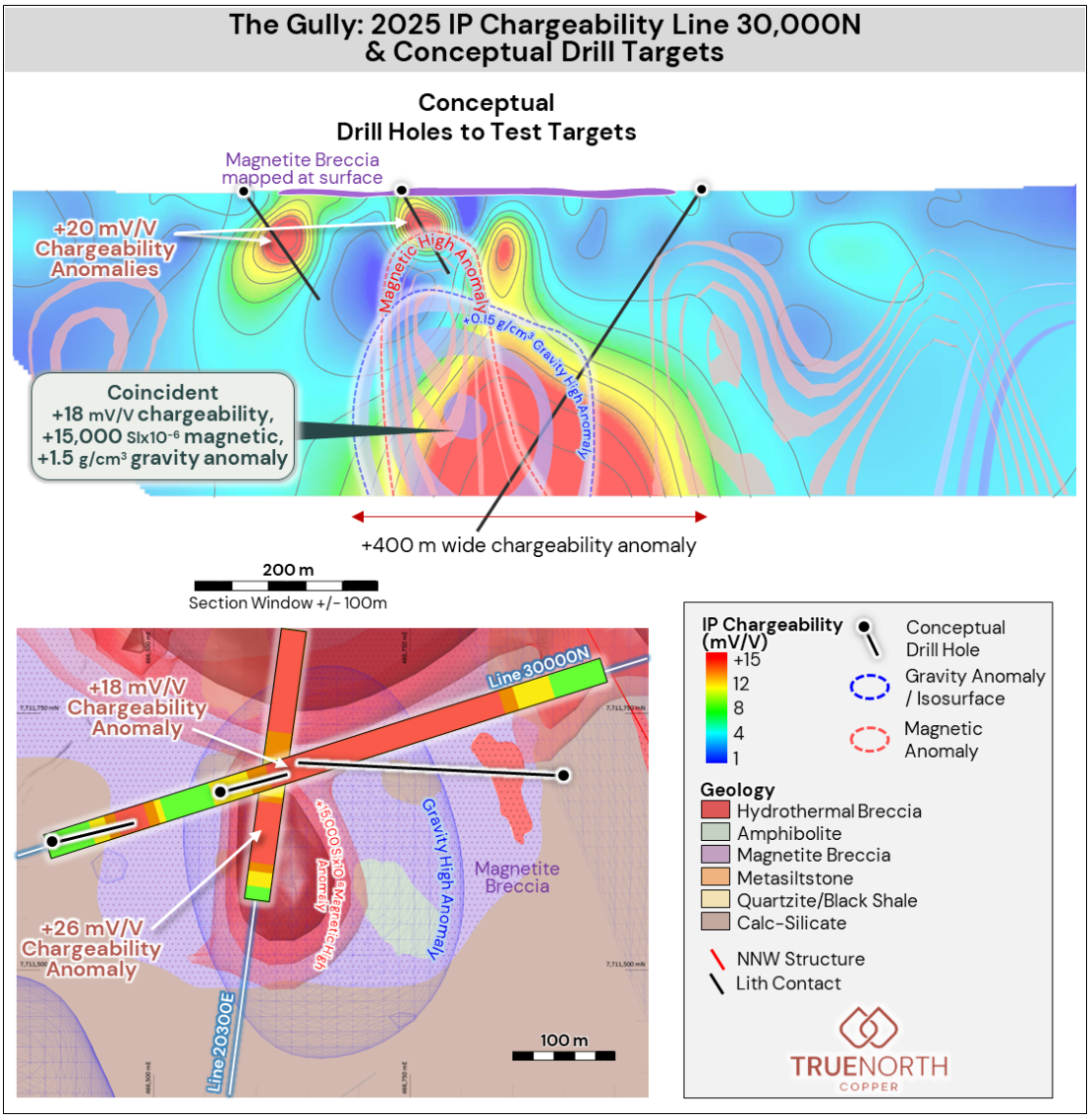


Figure 6. The Gully Prospect Target - large-scale IP chargeability anomaly coincident with gravity and magnetic highs representing a textbook IOCG target.

## Regional Significance and Potential Scale of the Salebury IOCG Mineralised System

The integrated targeting exercise conducted at Salebury over the last quarter strongly supports the interpretation of a significantly larger-scale mineralised system, which may extend well beyond the currently defined target areas. The combination of structural complexity, extensive hydrothermal alteration, and geophysical anomalies at Salebury mirrors hallmark characteristics of established IOCG mineralised districts in the Mount Isa–Cloncurry region. Key indicators include:

- Extensive surface and subsurface alteration zones spanning multiple target areas, suggesting widespread fluid activity and potentially interconnected mineralisation.
- Consistent and overlapping geochemical and geophysical anomalies across a broad spatial footprint, implying a cohesive underlying mineral system related to a large intrusive-related source.
- Strong structural setting and dynamic brecciation systems provide pathways, traps and mechanism for mineralisation to form.

Confirmation of these factors through drill testing would significantly increase the confidence in a district-scale mineralisation potential and the long-term growth opportunities at Salebury, and would position True North as a significant copper-gold explorer in the Cloncurry Region.

## Next Steps

True North is now fully prepared to commence planning of a Reverse Circulation (**RC**) drilling campaign, with all required environmental and regulatory approvals successfully secured and cultural heritage surveys underway. The drilling program will systematically test the priority targets identified for new zones of mineralisation, aiming to validate the interpreted geological and geophysical models, delineate mineralisation extents, and potentially expand the current resource base.

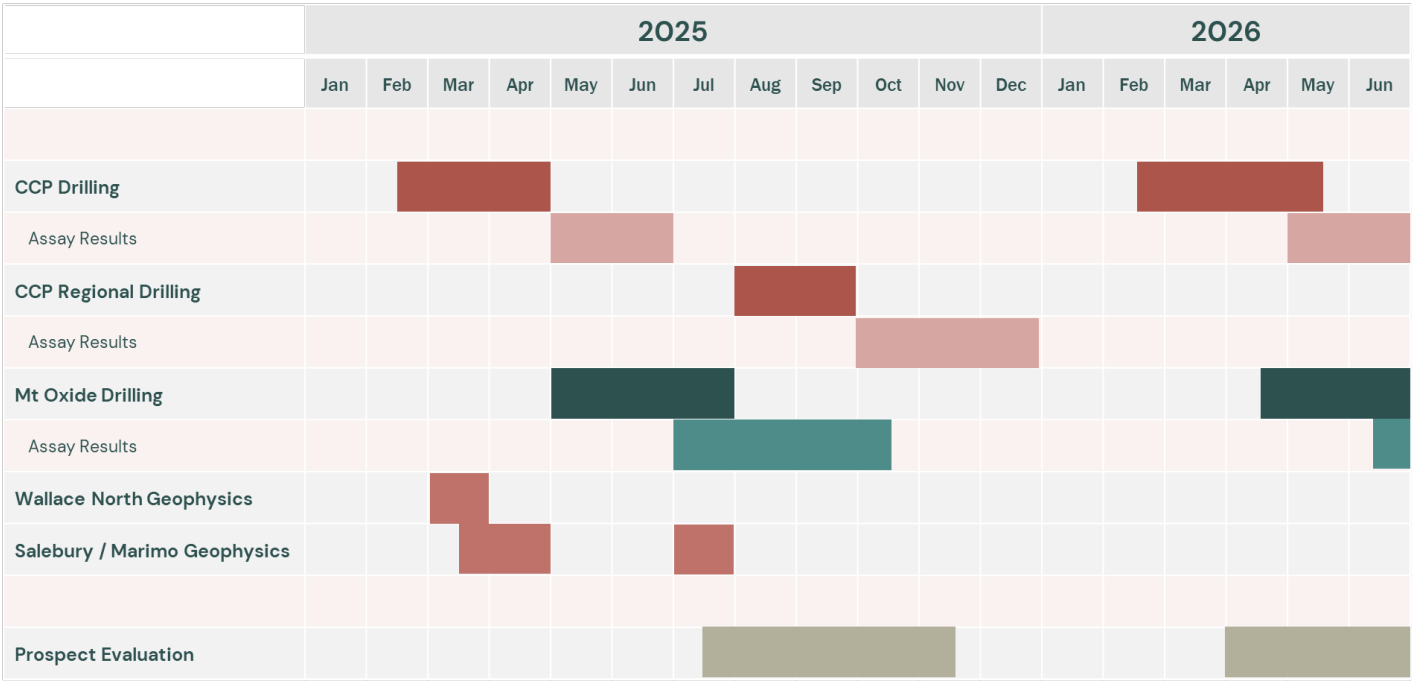


Figure 7. TNC's exploration and resource development – Forward Program Summary for 2025-2026.

## 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 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. Exco Resources LTD. ASX Announcement 12th October 2012: Maiden Salebury Copper-Gold Resource.
2. Exco Resources LTD. ASX Announcement 4th November 2010: Exploration Update: Further Positive Results at Salebury and Fisher Creek.
3. Exco Resources LTD ASX Announcement 23rd March 2012: Exploration Update: Further Positive Results at Salebury.

## AUTHORISATION

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

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## Appendix 1 – Mineral Resources

### Table 1. TNC Mineral Resources as at 30 June 2024

| 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 current Induced Polarisation (IP) survey completed by True North Copper (TNC) over Salebury deposit area.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | ▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ Aspects of the determination of mineralisation that are Material to the Public Report.<br>▪ In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | **IP Survey**<br>▪ Three lines of induced polarization surveys were completed between 1st to 11th February 2025 by Australian Geophysical Services (AGS) for 5.9 line-kms. Two lines were oriented NNE and one line ENE. The survey configuration used was either standard roll-along dipole-dipole (DDIP) or pole-dipole (PDIP). Receiver dipoles for all surveys were 50m long with up to 16 receiver channels (N level). For the DDIP lines the transmitter dipoles was 100m long.<br>▪ IP Geophysics were undertaken using the following equipment:<br>- 16 channel SMARTem 24 Receiver system (Rx)<br>- GDD TxIV 5kVA Transmitter (Tx)<br>- Austech 7kW genset<br>- Receiving electrodes – stainless steel plates<br>- Transmitter electrodes – buried aluminum plates.<br>**Gravity Survey**<br>▪ Data from 1124 gravity station were collected between 20th and 25th April 2012 on nominal 100 x 100m spacing with 50 x 50m infill completed between 8th and 10th June 2012 by Atlas Geophysics. Data processing and QAQC was completed by Mitre Geophysics in 2024.<br>▪ Gravity data was obtained using the following equipment:<br>- CG5 Autograv meter<br>- Two Leica System 1200 GPS-Glonass receivers and one Leica System 500 GPS receiver.<br>**Magnetic Survey**<br>▪ 280 line km of airborne magnetic data was obtained between 7th to 21st July, 2011 by GAP Geophysics on 50m line spacing as part of an airborne Sub Audio-Magnetic (SAM) survey. Lines were oriented east-west. Data processing and QAQC was completed by Mitre Geophysics in 2025.<br>▪ Airborne magnetic were undertaken using the following equipment:<br>- GAP TM-6 magnetometer controller synchronized with GPS 1PPS pulse<br>- Geometrics 822AS caesium vapour sensor.<br>**Exco Drilling**<br>▪ 7 Diamond for 1,477.52m were completed mostly by core sizes, NQ2 with a small amount of HQ3 (triple tube), 192 reverse circulation (RC) for 10,919m using a face sampling hammer of unknown size, and 117 rotary air blast (RAB) of unknown size for 1,390m.<br>▪ For RC sampling, a 6m composite was taken using a spear to create a 2-3kg sample. All composites with a copper grade greater than 0.1% were resplit. Prior to 2011 resplitting was carried out with a riffle splitter. From 2011, 1m samples were collected from the cyclone of the rig and stored for later sample submission. Wet samples were sub-sampled with a scoop and air dried on site prior to dispatch to the laboratory.<br>▪ For DD, sampling was by half core cut longitudinally with a diamond saw.<br>▪ Samples were sent to ALS Townsville for preparation and analysis.<br>▪ Sample preparation consisted of drying if necessary, grinding to a nominal 200 microns, 1 kg is then split off and pulverised to -75 microns.<br>▪ Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46).<br>▪ Quality control for all drilling is reported to have involved certified reference standards (1:36), field duplicates (1:26) and blank samples (1:46) to monitor the accuracy and precision of the laboratory data. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drilling techniques | ▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | No new drilling is reported in this release.<br>**Exco Drilling**<br>▪ 7 Diamond for 1,477.52m were completed mostly by core sizes, NQ2 with a small amount of HQ3 (triple tube), 192 reverse circulation (RC) for 10,919m using a face sampling bit of unknown size, and 117 rotary air blast (RAB) of unknown size for 1,390m.<br>▪ Core is oriented along the bottom of the hole using an unknown method. |
| Drill sample recovery | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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. | No new drilling is reported in this release.<br>**Exco Drilling**<br>▪ Diamond core recovery within the ore averaged 92%, with 88% of samples having a sample recovery greater than 80% and 12% of samples having a recovery less than 80%.<br>▪ RC sample recovery was reported good with no issues encountered.<br>▪ No assessment of bias has been completed. |
| 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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ The total length and percentage of the relevant intersections logged. | No new drilling is reported in this release.<br>**Exco Drilling**<br>▪ Diamond core and RC chips were logged qualitatively into a validated Excel spread sheet logging system.<br>▪ All core was photographed.<br>▪ All core was stored at Exco's Cloncurry yard. |
| Sub-sampling techniques and sample preparation | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | No new assay results in this release.<br>**Exco Drilling**<br>▪ Core samples were taken as half core cut longitudinally using a diamond core saw.<br>▪ RC chips were sampled using a spear to create a 2-3kg, 6m composite. All composites with a copper grade greater than 0.1% were resampled as 2m composites or 1m samples via rifle splitter.<br>▪ Prior to 2011 resplitting was carried out with a rifle splitter.<br>▪ From 2011, 1m samples were collected from the cyclone of the rig and stored for later sample submission. Wet samples were sub-sampled with a scoop and air dried on site prior to dispatch to the laboratory.<br>▪ Sample preparation was completed by ALS, Townsville by drying if necessary, grinding to a nominal 200 microns, 1 kg is then split off and pulverised to -75 microns.<br>▪ Duplicate samples were inserted at a rate of 1 per 26 samples.<br>▪ Sample sizes are considered appropriate for the style of mineralisation being sampled. |

| Criteria | JORC Code explanation | Commentary |
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| 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.<br>▪ 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.<br>▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | No new assays are reported in this release.<br><br>**Quality of IP Data**<br>▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. The survey configuration used was either standard roll-along dipole-dipole (DDIP) or pole-dipole (PDIP). Receiver dipoles for all surveys were 50m long with up to 16 receiver channels (N level). For the DDIP lines the transmitter dipoles was 100m long.<br>▪ Data QAQC and analysis was completed by Mitre Geophysics.<br>▪ Raw IP data supplied by AGS was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing.<br>▪ 2D inversion modelling was completed on each DDIP and PDIP line using Res2DInv produced by Aarhus Geosoftware.<br>▪ Several iterations of the 2D inversion modelling were completed with changes to various parameters such as mesh size, damping or smoothing factors, noise levels, directional weighting filters, and depth weighting parameters. Analysis of the inversion convergence and how well the modelled response matched the observed data was also completed, and in some cases poorly fitting data points were removed from subsequent inversion runs. The models presented here are considered the best result in terms of fitting the observed data, convergence, and providing a geologically reasonable model.<br><br>**Quality of Gravity Data**<br>▪ Acquisition of data was for Exco Resources in 2012 by Atlas Geophysics.<br>▪ Equipment used was a CG5 Autograv meter, two Leica System 1200 GPS-Glonass receivers and one Leica System 500 GPS receiver.<br>▪ Data QAQC and analysis was completed by Mitre Geophysics in 2024.<br><br>**Quality of Magnetic Survey**<br>▪ Acquisition of data was for Exco Resources in 2011 by GAP Geophysics.<br>▪ Equipment used was a GAP TM-6 magnetometer controller synchronized with GPS 1PPS pulse and a Geometrics 822AS caesium vapour sensor.<br>▪ QAQC and inversion on the VRMI data was completed by Mitre Geophysics in 2025.<br><br>**Exco Drilling**<br>▪ Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46).<br>▪ Quality control for all drilling is reported to have involved certified reference standards (1:36), field duplicates (1:26) and blank samples (1:46) to monitor the accuracy and precision of the laboratory data.<br>▪ ALS, Townsville completed internal QAQC checks including duplicates, blanks, and standards.<br>▪ Previous QAQC analysis completed internally by Whitlock (2016) stated QAQC to be 'sufficient detail to suggest data quality is at an appropriate level for the level of review here' also adding that Cube Consulting when auditing the 2012 MRE stated 'no issues were noted which would compromise the validity of the reported Resource'. TNC have been unable to locate the Cube Consulting reports for verification.<br>▪ No assessment of QAQC has been undertaken by TNC. |
| Verification of sampling and assaying | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | No independent analysis of the historical results has been done at this stage of the project work.<br><br>**Exco Drilling**<br>▪ No umpire assaying was completed.<br>▪ No twin holes have been completed.<br>▪ 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. | **IP Survey**<br>▪ The survey used a local coordinate system, and survey coverage files supplied with this report include both the local and GDA2020/MGA54 coordinates for all electrode locations.<br>▪ IP locations were obtained using a handheld GPS in GDA2020 MGA Zone 54K and local grid.<br>▪ Topography data was integrated into the TQIPdb database from SRTM data downloaded from the Geoscience Australia Elvis Elevation and Depth data portal. |

| Criteria | JORC Code explanation | Commentary |
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| | ▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | **Gravity Survey**<br>▪ The survey data provided by the contractor was in GDA1994 for both MGA54 and Lat/Long projections for all station locations.<br>▪ Station location were obtained using a Leica System 1200 GPS-Glonass receiver and Leica System 500 GPS receiver.<br>▪ Topographic control was obtained using a Leica System 1200 GPS-Glonass receiver.<br>**Magnetic Survey**<br>▪ The survey data was provided from the contractor in GDA1994 MGA Zone 54K.<br>▪ Data location points were obtained using a Trimble GPS AG-114 with differential corrections using a Fugro Omnistar real-time system.<br>**Exco Drilling**<br>▪ All diamond drillholes have been located by DGPS in GDA1994 MGA Zone 54K with a horizontal accuracy of +/-0.5m and a vertical accuracy of +/-1m.<br>▪ All RC holes, except those drilled in 2010 have been located by DGPS with a horizontal accuracy of +/-0.5m and a vertical accuracy of +/-1m. The RC holes drilled in 2010 were located by a handheld GPS in GDA1994 MGA Zone 54K and the RL was determined by draping the collar coordinates over a surface DTM in Surpac.<br>▪ All RAB holes have been located by handheld GPS in GDA1994 MGA Zone 54K and the RL was determined by draping the collar coordinates over a surface DTM in Surpac.<br>▪ All Diamond holes drilled and 96 RC holes have had magnetic downhole surveys taken at approximately 30m intervals. An azimuth adjustment of +6.5° was applied for the conversion to MGA Zone 54 (GDA94) for all magnetic surveys.<br>▪ Topographic control is considered good within the resource area as most holes are surveyed by DGPS and adequate for exploration purposes outside of the resource area where fewer holes were surveyed by DGPS. |
| **Data spacing and distribution** | ▪ Data spacing for reporting of Exploration Results.<br>▪ 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.<br>▪ Whether sample compositing has been applied. | **IP Survey**<br>▪ The Salebury IP survey consisted of three lines. The survey configuration used was either standard roll-along dipole-dipole (DDIP) or pole-dipole (PDIP). Receiver dipoles for all surveys were 50m long with up to 16 receiver channels (N level). For the DDIP lines the transmitter dipoles was 100m long. Note that for the EW oriented Line 30000N, 100m moves were used so that acquisition was faster.<br>**Gravity Survey**<br>▪ The Salebury gravity survey consisted of station spacing on a nominal 100 x 100m grid pattern with 50 x 50m infill around the Salebury deposit area.<br>**Magnetic Survey**<br>▪ Data was collected on E-W flight lines at 50m spacing.<br>**Exco Drilling**<br>▪ Drilling has been completed on nominal north-south sections with 50m spacing within the deposit area and more variable in areas outside.<br>▪ A total of 6 Diamond holes and 87 RC holes intersect the mineralisation at the Salebury deposit. |
| **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.<br>▪ 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. | **IP**<br>▪ Two NNE lines were oriented to cover the Salebury resource and mapped structural targets while the third ENE line was designed to cover a mapped magnetite bearing breccia.<br>**Exco Drilling**<br>▪ 37% of drilling was drilled at approximately 55° to 60° to the north.<br>▪ 3% of drilling was drilled at approximately 55° to 60° to the south.<br>▪ 1% of drilling was drilled at approximately 55° to 60° to the north-east.<br>▪ 59% of drilling was drilled vertically, including all of the RAB drilling.<br>Where drilling was not vertical it was oriented close to perpendicular to the 1st order control. |
| **Sample security** | ▪ The measures taken to ensure sample security. | **IP**<br>Not relevant. |

| Criteria | JORC Code explanation | Commentary |
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| | | **Exco Drilling**<br>▪ Sample security procedures are unknown. |
| Audits or reviews | ▪ The results of any audits or reviews of sampling techniques and data. | ▪ No audits or reviews have been undertaken. |

## Section 2. Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| 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.<br>▪ 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. | ▪ The Salebury Project area lies within EPM 11675 and EPM 14295. The historic Salebury Cu-Au resource lies within EPM 14295. The Salebury deposit is centred on 465900mE 7711000mN (MGA Zone 54, GDA94 datum).<br>▪ The project is in west central Queensland, approximately 17km east of Cloncurry. Access is by aircraft via an all weather airstrip into Cloncurry or Mt Isa. The area is serviced by sealed Flinders Highway and Fisher Creek Road which traverses the project area.<br>▪ Existing station and exploration tracks provide good access to the project area. Movement is very limited during the wet season due to flooded watercourses and wet tracks.<br>▪ EPM 11675 covers an area of 640 Hectares and expires on the 24 July 2025. A renewal application is currently under consideration by the department. EPM 14295 covers an area of 1602 Hectares and expires on the 12 May 2029. |
| Exploration done by other parties | ▪ Acknowledgment and appraisal of exploration by other parties. | ▪ The creeks draining the surrounding Salebury area referred to as Pumpkin Gully experienced a moderate gold rush in the mid to late 1800s. gold was won from both alluvial operations and supergene enriched portions of copper-gold vein systems.<br>▪ More modern exploration commenced in the 1980's by **Utah Development Company**, followed by **BHP**, **Devex,**,**Epoch NL**, and more recently by **Exco Resources**.<br>▪ Initial work by **Utah Development** and **BHP Minerals** under **EPM 3388** was aimed at locating stratabound mineralisation. Programs during this period included stream, rockchip and soil sampling, airborne magnetics, GeoTEM, costeaning, and drilling of selected magnetic anomalies.<br>▪ **Devex** (**EPM 4774**) completed stream sampling, soil sampling, costeaning which generated several prospects in the local area including Uncle Tom, Musical Union, Fisher Creek West (Crows Nest), Devels, and Hagar. In 1988, **Epoch** took over the exploration and generated additional prospects at Toms Camp, Fisher Creek South and Krugers.<br>▪ **Cyprus Gold of Australia** held the ground (**EPM 8429**) and had options over existing MLs from 1991 to 1996 during which time they had two joint ventures over the tenement, one with Dominion Gold and the other with W.Matthews (Lorena).<br>▪ **Cyprus'** work included BCL soil sampling, rockchip sampling, geological mapping, and costeaning. The area of old workings to the west of the Salebury pit was known as the Homeward Bound prospect. Four east-west costeans were excavated and sampled (ML2680).<br>▪ **Dominion** entered into a joint venture in 1993 and completed two open hole percussion holes to test downdip of the old Salebury open cut and anomalism outlined in Cyprus' surface geochemistry and trenches.<br>▪ **Exco Resources** held the tenements (**EPMs 11675 and 14295**), including the Salebury deposit since 2003 with a joint venture agreement with **Magnum Mining** during 2017 to 2018. In 2012 **Exco Resources** were purchased by **Round Oak Minerals** an entity of Washington Soul H. Pattinson. Exco Resources were retained as the exploration arm of the business.<br>▪ **Exco** completed extensive geophysical surveys including regional and prospect gravity (Salebury 2012), magnetics/radiometrics, VTEM, and a hyperspectral survey (Hymap) along with prospect scale Sub Audio Magnetic (SAM) surveys (2011). Over the Salebury deposit area RAB drilling, surface geochemistry, and structural and geological mapping was completed along with 157 RC holes for 10,762m and 9 diamond holes for 1,817.7m. The drilling was utilised in a maiden publicly announced JORC 2004 resource completed in 2012 of 1.34Mt @ 0.90 % Cu, 0.56 ppm Au (0.5% Cu cutoff).<br>▪ During 2018 **Magnum** completed a further 5 RC holes under the joint venture agreement.<br>▪ **TNC** took ownership of both **EPMs 11675 and 14295** from Round Oak Minerals in 2022. Since taking ownership TNC has undertaken detailed structural and geological mapping. |

| Criteria | JORC Code explanation | Commentary |
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| Geology | ▪ Deposit type, geological setting and style of mineralisation. | ▪ The Salebury project area is situated on the southern limb of the Pumpkin Gully Syncline. Within this syncline is situated the contact of Toole Creek Volcanics and Mt Norna Quartzite units. This horizon is a fertile stratigraphic horizon in the Cloncurry area and the same as that which hosts the Pumpkin Gully prospect, Monakoff and Monakoff East deposits. The area local to Salebury is host to significant structural complexity with northeast and northwest trending faults. Immediately northeast of Salebury deposit, a mapped upthrust of Corella calc-silicate unit which intrudes the TCV unit apparently utilising these fault pathways. |
| 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:<br>- easting and northing of the drill hole collar<br>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>- dip and azimuth of the hole<br>- down hole length and interception depth<br>- hole length.<br>▪ 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. | No drilling results are reported in this release. |
| Data aggregation methods | ▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>▪ 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. | No drilling results are reported in this release. |
| Relationship between mineralisation widths and intercept lengths | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). | No drilling results are reported in this release. |

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| 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. | ▪ IP Survey - See figures 2,3,5, and 6. |
| 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. | |
| Other substantive exploration data | ▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | Refer to Exco Resources. ASX (EXS). Release 12 October 2012, Maiden Salebury copper-gold resource. |
| Further work | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | ▪ Drilling approvals<br>▪ RC drilling<br>▪ Further IP geophysical surveys<br>▪ Validation of historical exploration drilling<br>▪ Re-estimation of the Salebury Resource. |