

ASX Announcement | ASX: TNC

24 July 2024

TNC commences leading edge geophysics survey at Mt Oxide Project

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has commenced a leading edge geophysical survey over highly prospective targets along strike from the Vero Resource¹ (Vero) at TNC's Mt Oxide Project, 140km north of Mt Isa in Queensland (Figure 1). The survey is partially funded by a \$300,000 Queensland Government Collaborate Exploration Initiative (CEI) Grant.

HIGHLIGHTS

- TNC has commenced a CEI-funded MIMDAS Induced Polarisation, Resistivity and Magnetotellurics survey at Mt Oxide.
- TNC selected MIMDAS system for its ability to identify massive and disseminated sulphide mineralisation and map large-scale structural architecture that controls mineralisation at depth.
- The 26.5 line km survey is focused over several highly prospective copper bearing leached gossans mapped along strike of Vero including Camp Gossans^{2,3}, Ivena North ², Aquila and Mt Gordon².
- Camp Gossans and Vero survey lines will be first with the survey progressing north over the Ivena North, Aquila and Mt Gordon prospects and expected to take 60 days to complete.
- Integration of this new geophysics with mapping and surface geochemical sampling in progress will allow for the identification and prioritisation of drill targets for possible testing in Q3-Q4 CY24.

COMMENT

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

TNC has been actively exploring and building the cursory work on multiple prospects across our tenements that are yet to be systematically explored and drill tested. Having received a CEI grant for this work highlights the prospectivity of the Mt Oxide project area and the potential for new critical metal discoveries.

Our survey at Mt Oxide aims to commence a new chapter of discovery within the Mt Oxide district. The testing for geophysical signatures below multiple zones of outcropping gossans with strong similarities to those associated with orebodies at the nearby 29 Metals Capricorn Copper District, is the next stage in defining and prioritising drill targets to test in upcoming programs envisioned for this year.

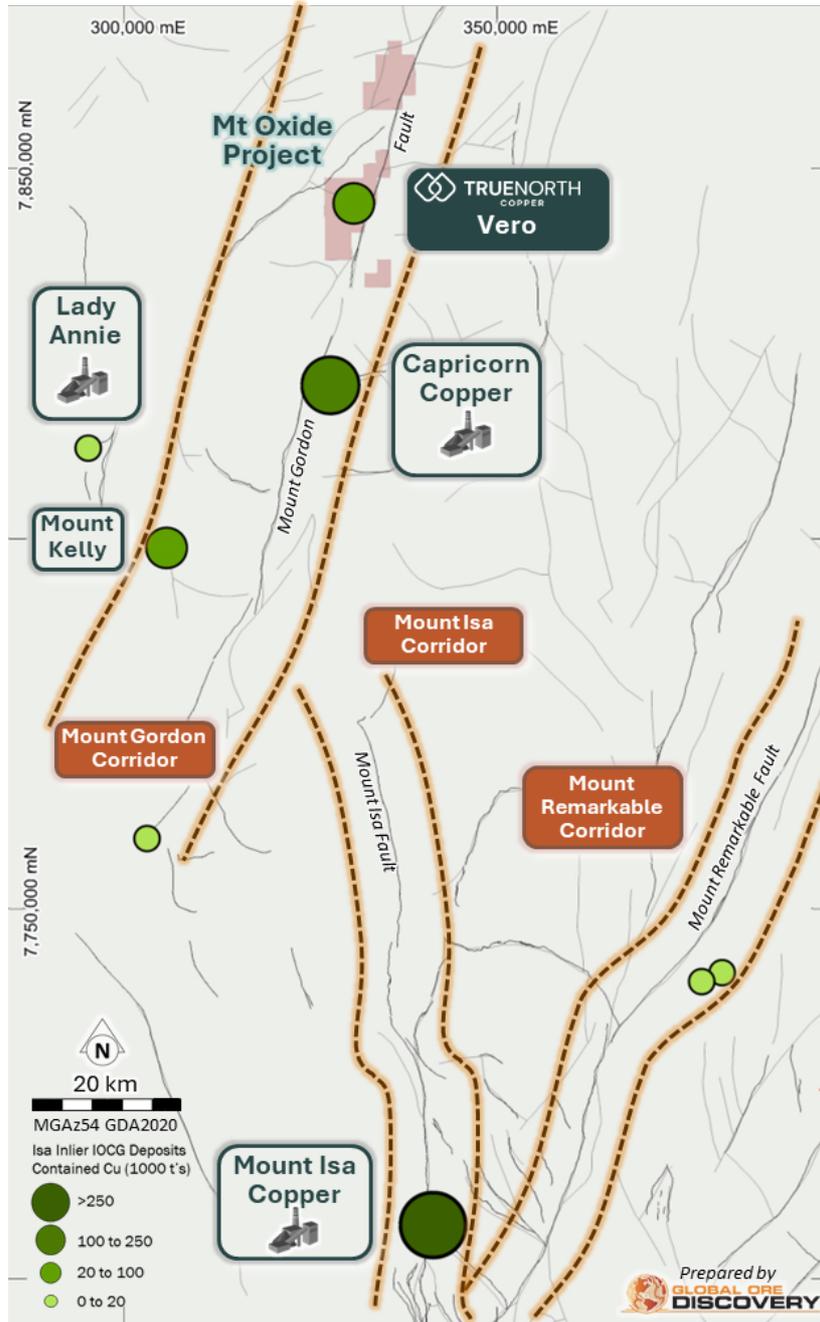


Figure 1. Location of the Mt Oxide Project, within context of Mt Isa Inlier.

Mt Oxide Geophysical Program and \$300k CEI Grant

In early April 2024, TNC announced its success in Round 8 of the Collaborative Exploration Initiative (CEI), receiving \$300k to undertake a 25.6 line km MIMDAS Induced Polarisation (IP), Resistivity and Magnetotellurics (MT) geophysical survey at Mt Oxide (Figure 2). The MIMDAS survey aims to test for sulphide mineralisation developed below numerous recently mapped leached gossan zones and build an improved understanding of the regional scale structural and geological architecture. The survey is focused over several highly prospective copper bearing leached gossans mapped along strike of Vero including:

- **Camp Gossans** - A 1.8km long trend of intermittently outcropping Cu-Co-As anomalous leached gossan breccias with a combined length of 500m and up to 16m wide^{2,3}.
- **Ivena North** - An undrilled and under-explored >900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias².
- **Aquila & Mt Gordon** - 1.5km long and 250m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to the 29Metals Capricorn Copper Ore Bodies².

The survey has now commenced with the first two lines planned over Mt Oxide's Vero Cu-Ag-Co Resource (Vero) (15.98 Mt at 1.43% Cu and 6.91 g/t Ag M, total combined Measured, Indicated & Inferred resource and a separate 9.15 Mt at 0.23% Co total combined Measured, Indicated & Inferred resource)¹ and the highly prospective Camp Gossans prospect³. The survey will then progress north over the Ivena North, Aquila and Mt Gordon prospects. It is anticipated the survey will take up to 60 days to complete.

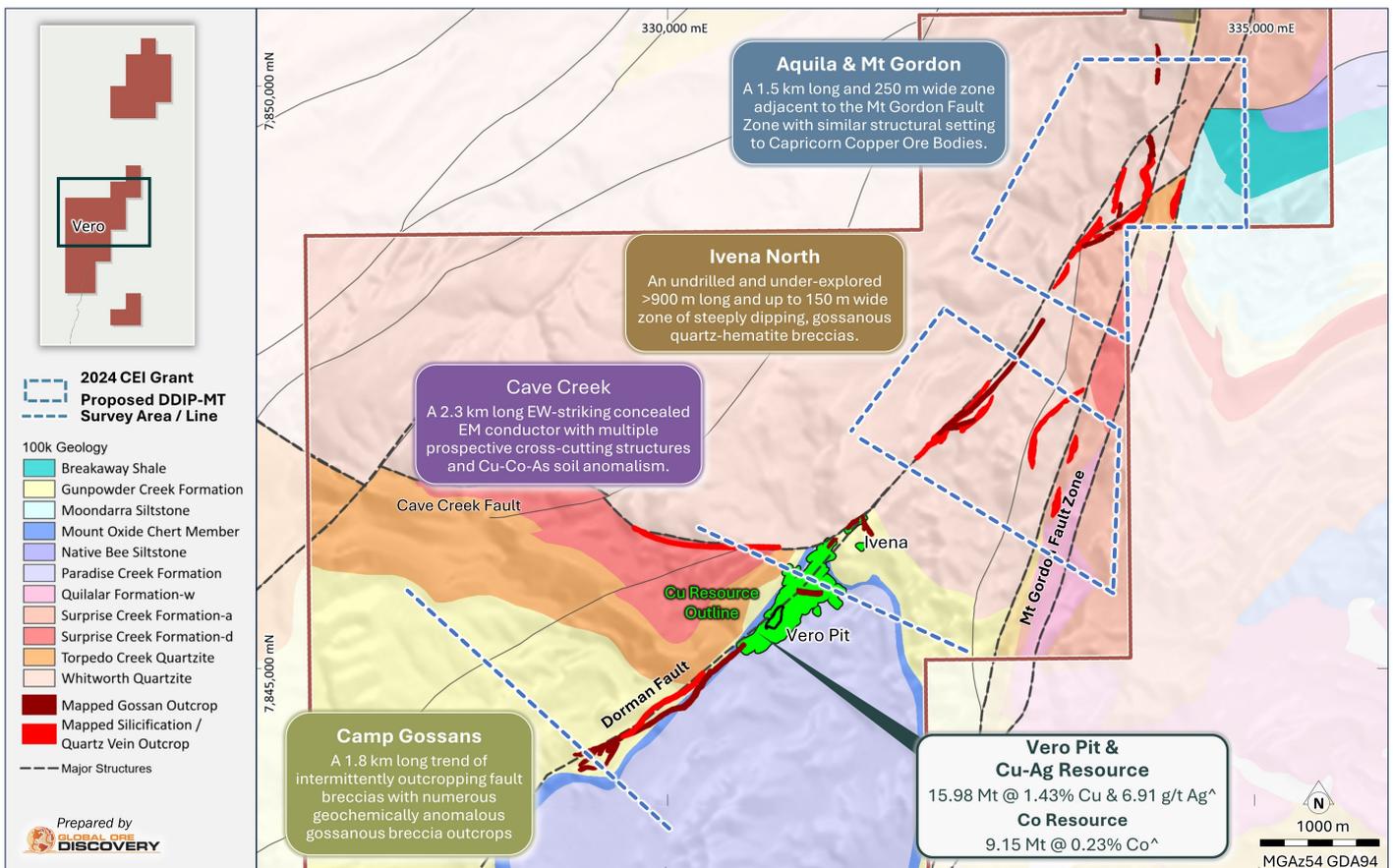


Figure 2. Proposed MIMDAS Survey awarded \$300k in CEI Grant Funding, Mt Oxide Project. [^]True North Copper Limited. ASX (TNC): ASX Announcement 28 February 2023: Acquisition of True North Copper assets.

Mt Oxide MIMDAS Survey and Processing Specifics

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

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

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

The following details the specific proposed survey specifications:

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

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

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

REFERENCES

1. True North Copper Limited. ASX(TNC): ASX Announcement 28 February 2023: Acquisition of the True North Copper Assets.
2. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
3. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu.

AUTHORISATION

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

JORC AND PREVIOUS DISCLOSURE

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

The information in this release that relates to Exploration Results for the Mt Oxide Project is based on information previously disclosed in the Company's 22 February 2024 ASX release "TNC 2024 Exploration Program" and 18 March 2024 ASX release "Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu".

These ASX announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC". The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

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