19 July 2023

Drilling and IP survey results reveal significant extension and resource growth potential at Great Australia Mine, QLD

Near-term copper producer True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce drilling and induced polarisation (IP) survey results at its Great Australia Mine (GAM), part of its Cloncurry Project in Queensland.

SUMMARY

- GAD014 drilling successfully extended the structurally controlled, down-dip feeder to mineralisation located beneath GAM Pit, with notable intersections of copper mineralisation.
- Multiple intersections of copper mineralisation were encountered above the deeper GAM feeder structure and are hosted in moderate to steeply dipping fault structures. The intercepts include:
  - 10.60m* @ 1.15% Cu from 217.00m including 3.90m* @ 2.38% Cu from 219.10m
  - 15.00m* @ 0.79% Cu from 284.00m
  - 8.00m* @ 0.73% Cu from 303.00m
  - 11.00m* @ 0.73% Cu from 317.00m
  - 12.55m* @ 1.48% Cu from 381.45m, including 7.05m* @ 2.23% Cu from 382.00m
- At target depth, GAD014 intersected a mineralisation zone of 12.55m*, which returned copper assays of 1.48% Cu from 381.45m. Within this feeder structure a core zone of 7.05m* returned copper grades of 2.23% Cu from 382.00m.
- IP Survey conducted over the Greater Australian Target identified four high-order IP chargeability anomalies, with compelling targets for future drill testing. This is the first systematic IP survey designed to test the area that lies between the Taipan and Great Australia resource known as the Greater Australian Target. These anomalies exhibit similar IP geophysical signatures to the unmined mineralisation defining the Taipan Resource (5.11Mt @ 0.57% Cu, 0.12g/t Au, 0.01% Co)[1].
- The highest priority of the four anomalies occurs at the structural intersection of the NE orientated GAM-Orphan Shear Structure and the NS Coppermine Creek Fault and may also represent the feeder to the GAM Complex Copper System (the Greater Australian Target).
- Chargeability anomalies identified at the new Copperhead Target, 220m north of the GAM pit, at depth and beneath previously undrilled surface copper mineralisation.

[1] Refer to the Company's ASX Announcement dated 28 February 2023 (*Acquisition of the True North Copper Assets)* which is available from the Company's website www.truenorthcopper.com.au or the ASX website www.asx.com.au (under the Company's ticker code TNC).

* This symbol is used to signify that any accompanying figure relates to a downhole interval.

The Company believes the GAM drilling and IP survey results confirm:

- A potential feeder to mineralisation previously mined in the open pit at GAM.
- Apparent continuity of near-surface mineralisation between the south-west limit of the GAM pit and the adjacent Taipan Pit.
- The Greater Australian target is a high priority for future exploration.

TNC plans to carry out further drilling that will also include testing of new undrilled IP targets at the Greater Australian and Copperhead targets.

DHEM (DownHole ElectroMagnetics) is planned for hole GAD015, 402.50m in depth to highlight any deep conductors that may represent thick sulphide mineralisation deep below the current drilling.

TNC completed the GAM drilling program and IP survey during May 2023. Assay results are provided for drill hole GAD014, part of a two-hole resource extension diamond drilling program (GAD014 and GAD015) undertaken on the Great Australia Resource located on TNC's 100%-owned Cloncurry Project. Assay results from hole GAD015 are pending.

The Great Australia Mine Reserves contain 4.0 million tonnes of ore at 0.74% copper and 0.08g/t gold.[2]

COMMENT

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

"These results represent an exceptional opportunity for resource expansion within the Great Australia Resource and our Cloncurry Project.

Our assay results from GAD014 reveal copper mineralisation at the target depth, representing a 55 meter down-dip extension of the Great Australia Copper Shoot.

The IP survey results also significantly expand our understanding of the copper system at the Great Australia Resource and suggest the potential for a larger copper system, with the possibility of mineralisation coalescing at depth into a feeder zone.

We are now in the process of finalising an exploration program that will define additional copper mineralisation and further test the hypothesis of a deep feeder to the Great Australia Mine Complex Copper System.

We will be using IP survey extensions and drill testing priority chargeability anomalies as part of our continued exploration of the Great Australia Resource.

True North Copper is committed to maximising the exploration and development potential of the Great Australia Resource and our Cloncurry Project."

[2] Refer to the Company's ASX Announcement dated 4 July 2023 (*Initial Ore Reserve for Great Australia Mine – Updated*) which is available from the Company's website www.truenorthcopper.com.au or the ASX website www.asx.com.au (under the Company's ticker code TNC).

GAD014 Assay Results

True North Copper has received assay results from its first drillhole, GAD014 which was part of a two-hole resource extension diamond drilling program (GAD014 and GAD015; Figure 1 and Figure 2) undertaken on the Great Australia Resource.

Significant downhole intercepts are provided in Table 1 and illustrated in cross-section Figure 3.

Intercept calculations

Intercept calculations used a cut-off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7% Cu) does not exceed 4m however there is no limit to included waste.

Significant downhole intercepts are over 1.2% Cu length weighted average with a minimum mineralization composite length of 3m. The maximum consecutive waste (below 1.2% Cu) does not exceed 3m however there is no limit to included waste. Gold and cobalt assays will be completed on pulps for future resource statements.

Downhole interval figures

This symbol (*) is used below to signify that any accompanying figure relates to a downhole interval.

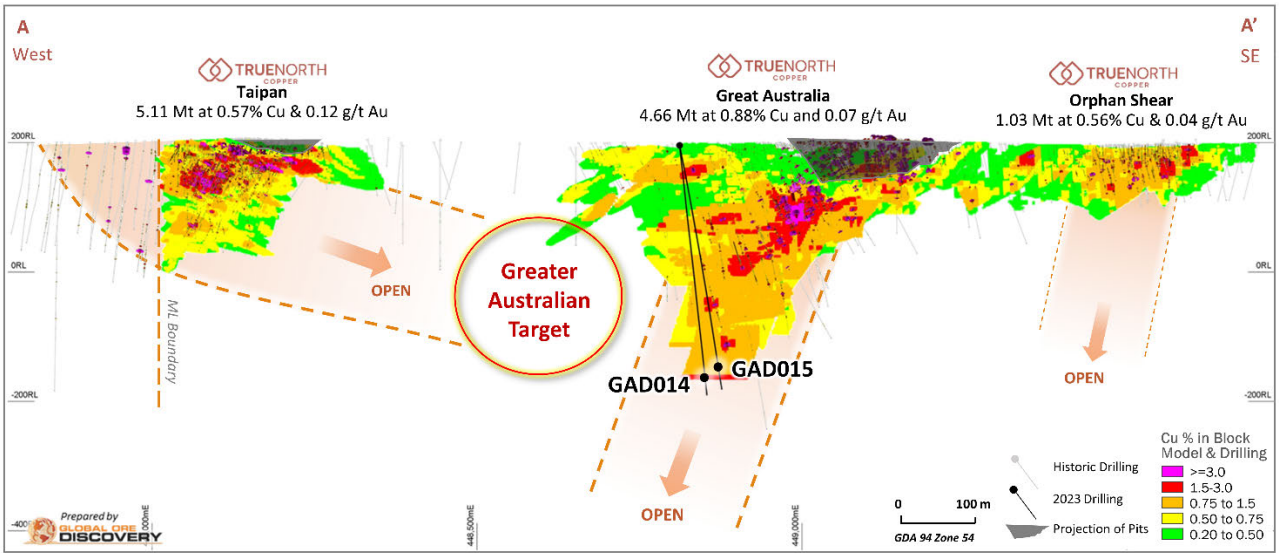

Figure 1: Location of GAD014 and GAD015 Diamond Drill holes, proximity to Greater Australian Target

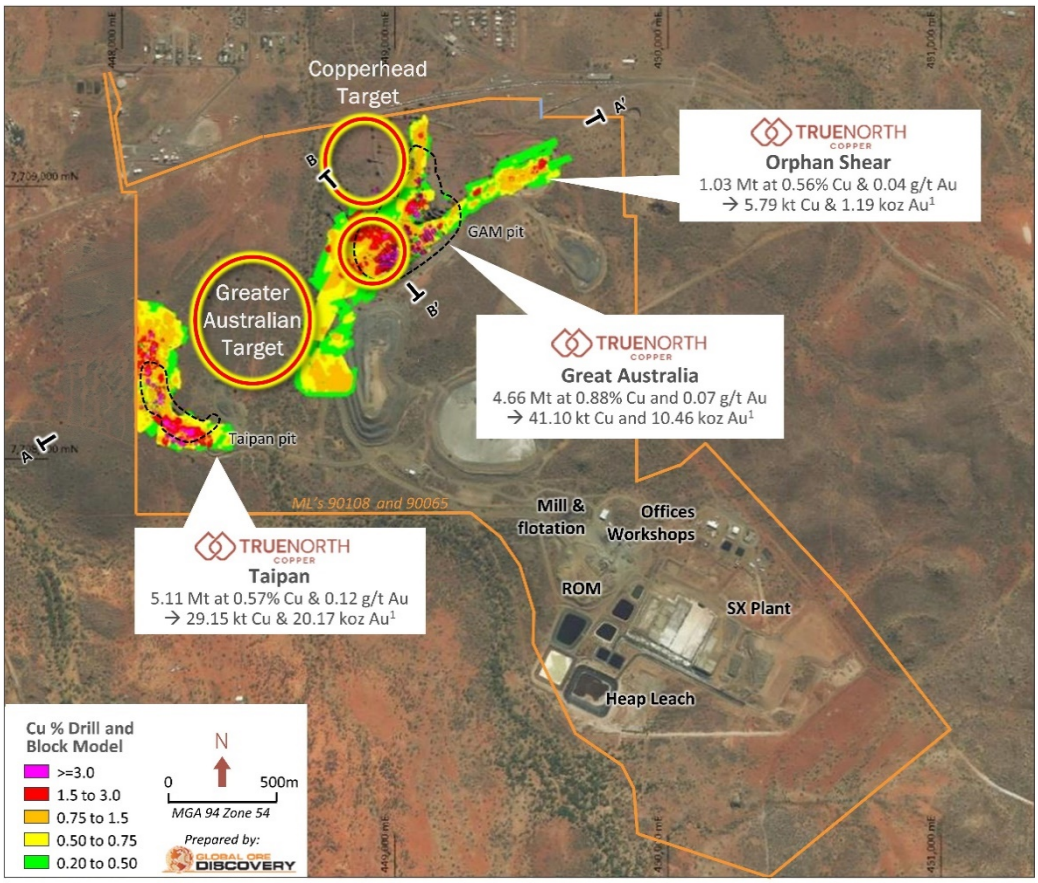

Figure 2: Location of the Greater Australian Target proximal to the Great Australia Resource.

Table 1: GAD014 Significant downhole intercept summary

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %
GAD014	217.00	227.60	10.60	1.15
including	219.10	223.00	3.90	2.38
	284.00	299.00	15.00	0.79
	303.00	311.00	8.00	0.73
	317.00	328.00	11.00	0.73
	381.45	394.00	12.55	1.48
including	382.00	389.05	7.05	2.23
GAD015	*Assays pending*			

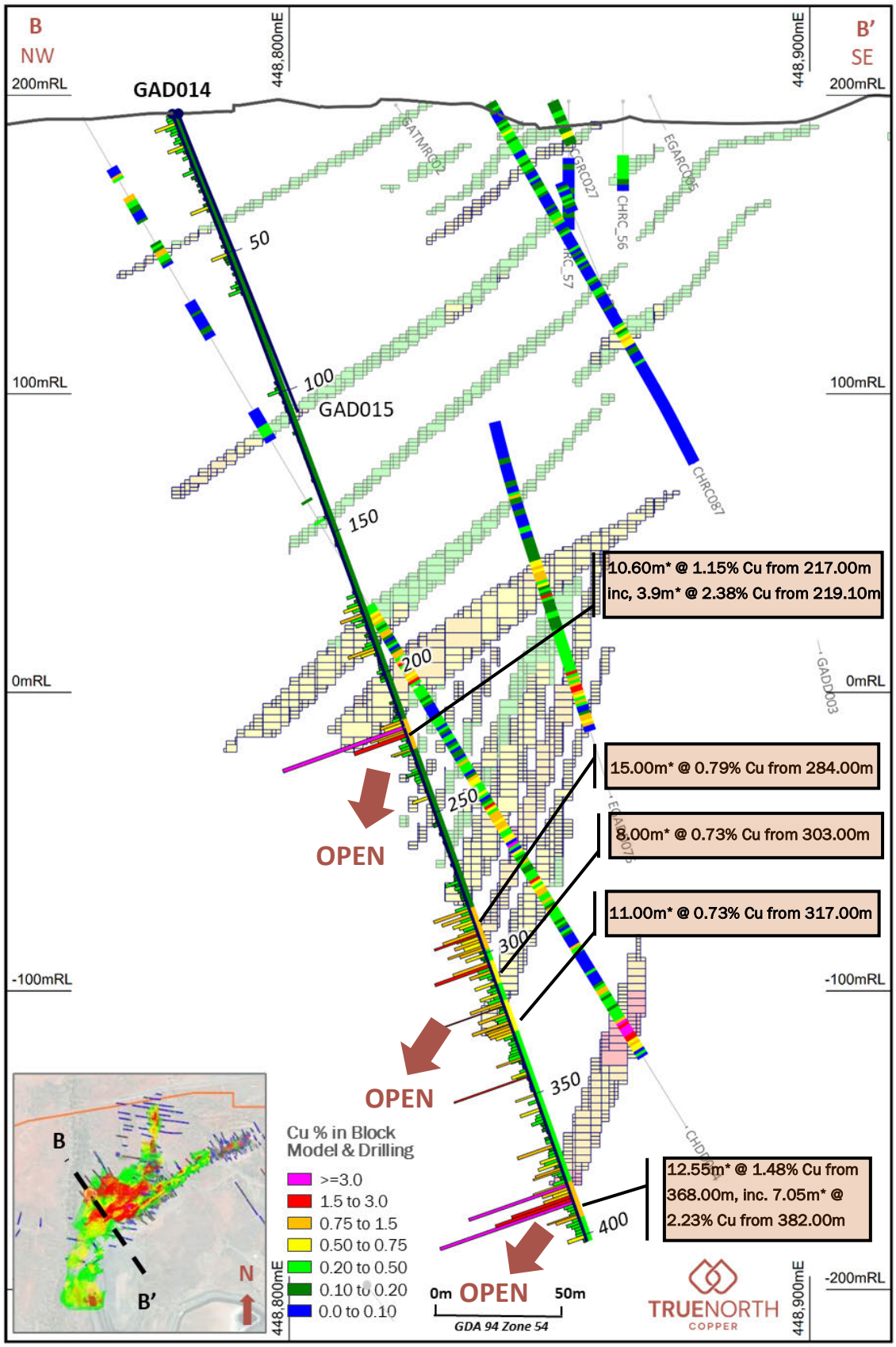

Figure 3: Cross-section along GAD014 displaying drill hole trace: LHS: Cu% histogram per sample interval; RHS: Cu% downhole composited above 0.7% Cu cut-off. *Downhole Interval

GAD014 successfully intersected mineralisation, 12.55m* @ 1.48% Cu from 368.00m including, 7.05m* @ 2.23% Cu from 382.00m at target depth representing a 55 meter down-dip extension of the GAM system (Figure 4), the deepest intersection to date.

Assay results are reflective of visual sulphide mineral estimates[3], with strong chalcopyrite-pyrite mineralisation dispersed within variably skarn altered breccia (Figure 8). This style of mineralisation and intensity of alteration indicates that the system is potentially open further down-dip.

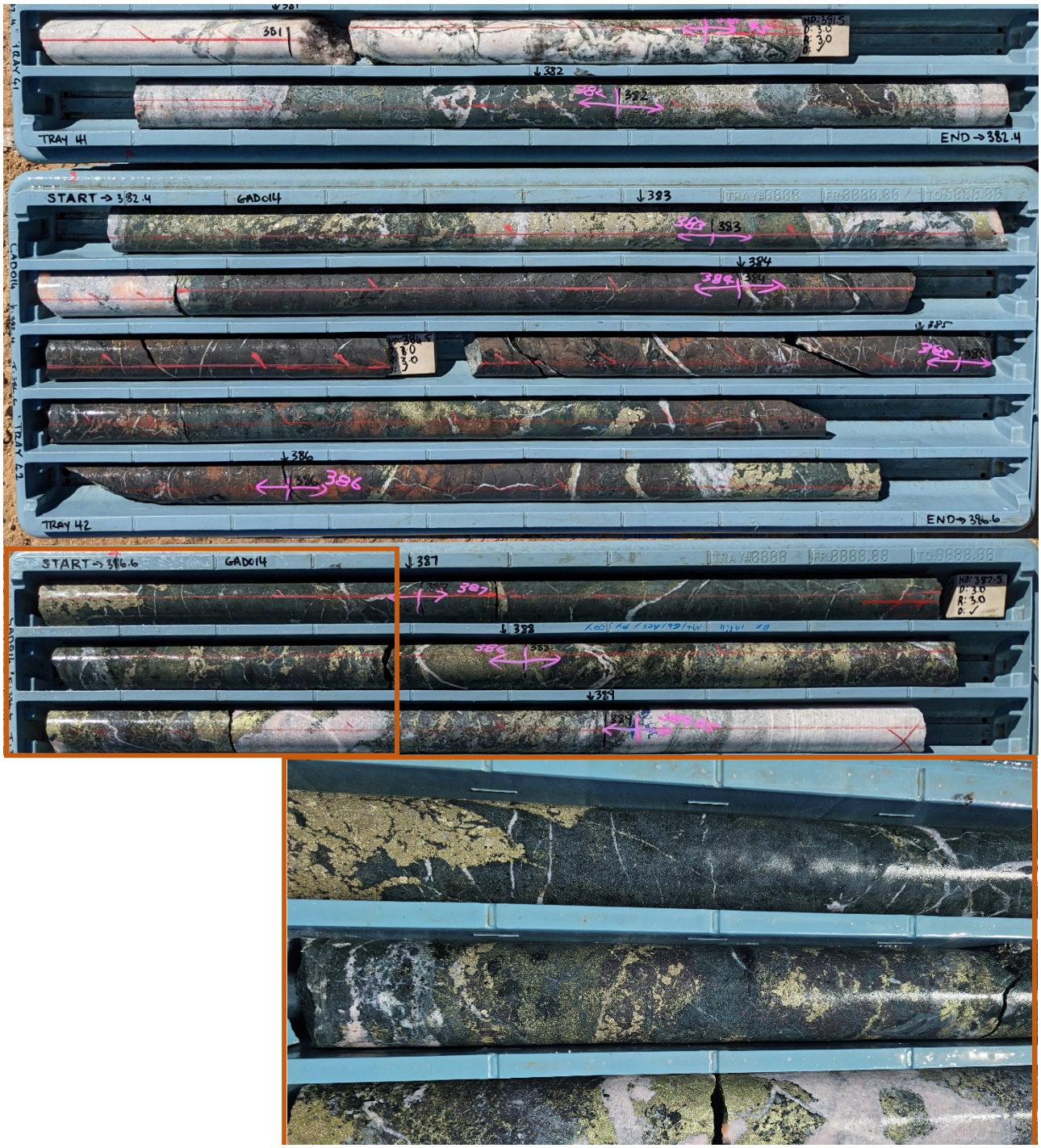

Figure 4: Zone of visible high-grade sulphide mineralisation intersected at target depth, correlating with significant downhole intercept of 7.05m @ 2.23% Cu from 382.00m (inset view on right).

[3] As previously reported on in the Company's ASX Announcement dated 20 June 2023 (*Cloncurry Project broad zones of visual Cu mineralisation)* which is available from the Company's website www.truenorthcopper.com.au or the ASX website www.asx.com.au (under the Company's ticker code TNC).

Multiple zones reflecting moderate to steeply dipping copper mineralisation were also intersected above the target depth:

- 10.60m* @ 1.15% Cu from 217.00m including, 3.90m* @ 2.38% Cu from 219.10m
- 15.00m* @ 0.79% Cu from 284.00m
- 8.00m* @ 0.73% Cu from 303.00m
- 11.00m* @ 0.73% Cu from 317.00m
- 12.55m* @ 1.48% from 381.45m, including 7.05m* @ 2.23% from 382.00m

Mineralisation in these intercepts is steeper than previously modelled, and the improvement in grade is represented by an increase in stockwork veining and crackle breccia (Figure 5).

Intersections in this drill hole represent potential increase in resource that is still open at depth.

Figure 5: Zone of copper mineralisation hosted within stockwork veining and crackle breccia, correlating with significant downhole intercept of 15.00m @ 0.79% Cu from 284.00m (inset view on right).

IP Survey Results

Australian Geophysical Services (AGS) recently completed a 6.0-line kilometre, 5-line, 50m dipole-dipole spacing, IP geophysical survey at the Great Australia Mine for TNC.

This is the first systematic IP survey designed to test the area that lies between the Taipan and Great Australia resource known as the Greater Australian Target (Figure 6). An additional, single east-west 1.0km line was surveyed north of the Great Australian Pit to test the new Copperhead Prospect and for potential extensions of the Orphan Shear mineralisation.

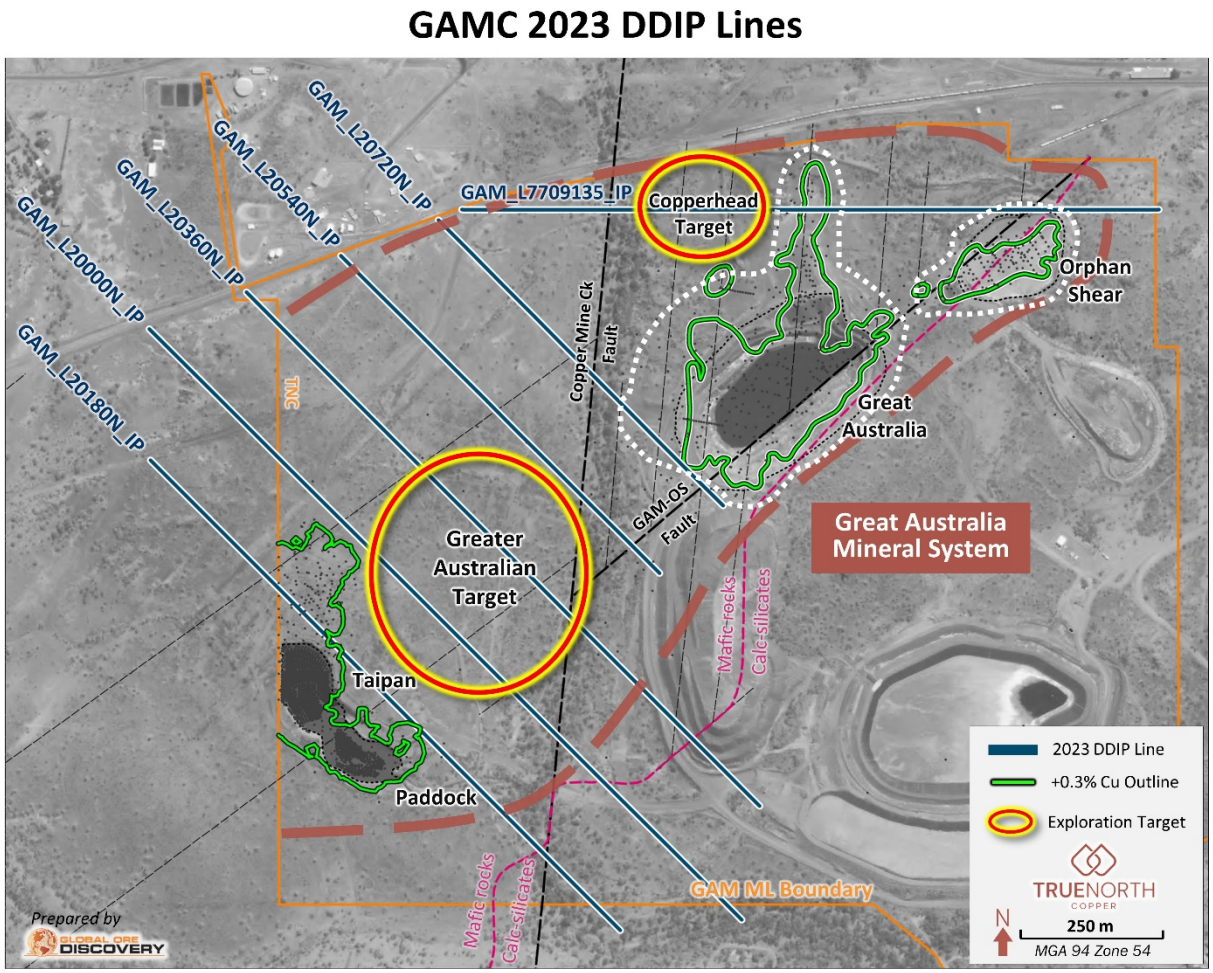

Figure 6: Location of IP survey lines and target areas, GAM Complex.

At the Greater Australian Target, 3D inversions of the IP survey highlight a 200 by 60m, strong chargeability (+30 mV/V) anomaly that is coincident with the Taipan copper resource (M,I and I combined of 5.11 Mt @ 0.57% Cu, 0.12 g/t Au, 0.01% Co).[4]

Four (4) additional chargeability anomalies of similar dimensions and magnitude were identified in the Greater Australian Target area that represent compelling drill (targets A to E) for further copper mineralisation (Figure 7).

The single 1.0km long, EW oriented IP line surveyed north of the GAM - Orphan Shear system has outlined another four (4) chargeability anomalies (Targets F to I), including two high priority drill targets at the new Copperhead prospect (Figure 7) below undrilled outcropping gossanous structures and zones of supergene copper mineralisation.

[4] Refer to the Company's ASX Announcement dated 28 February 2023 (*Acquisition of the True North Copper Assets*) which is available from the Company's website www.truenorthcopper.com.au or the ASX website www.asx.com.au (under the Company's ticker code TNC).

Detailed drillhole planning and design and required on-ground clearance and earthworks are underway, with drilling planned to test a number of these targets towards the end of Q3 2023. Extensions to the Greater Australian IP survey are also in the planning stages to test a previously unexplored area to the south-southwest of Paddock pit.

GAMC 2023 DDIP Chargeability Anomalies

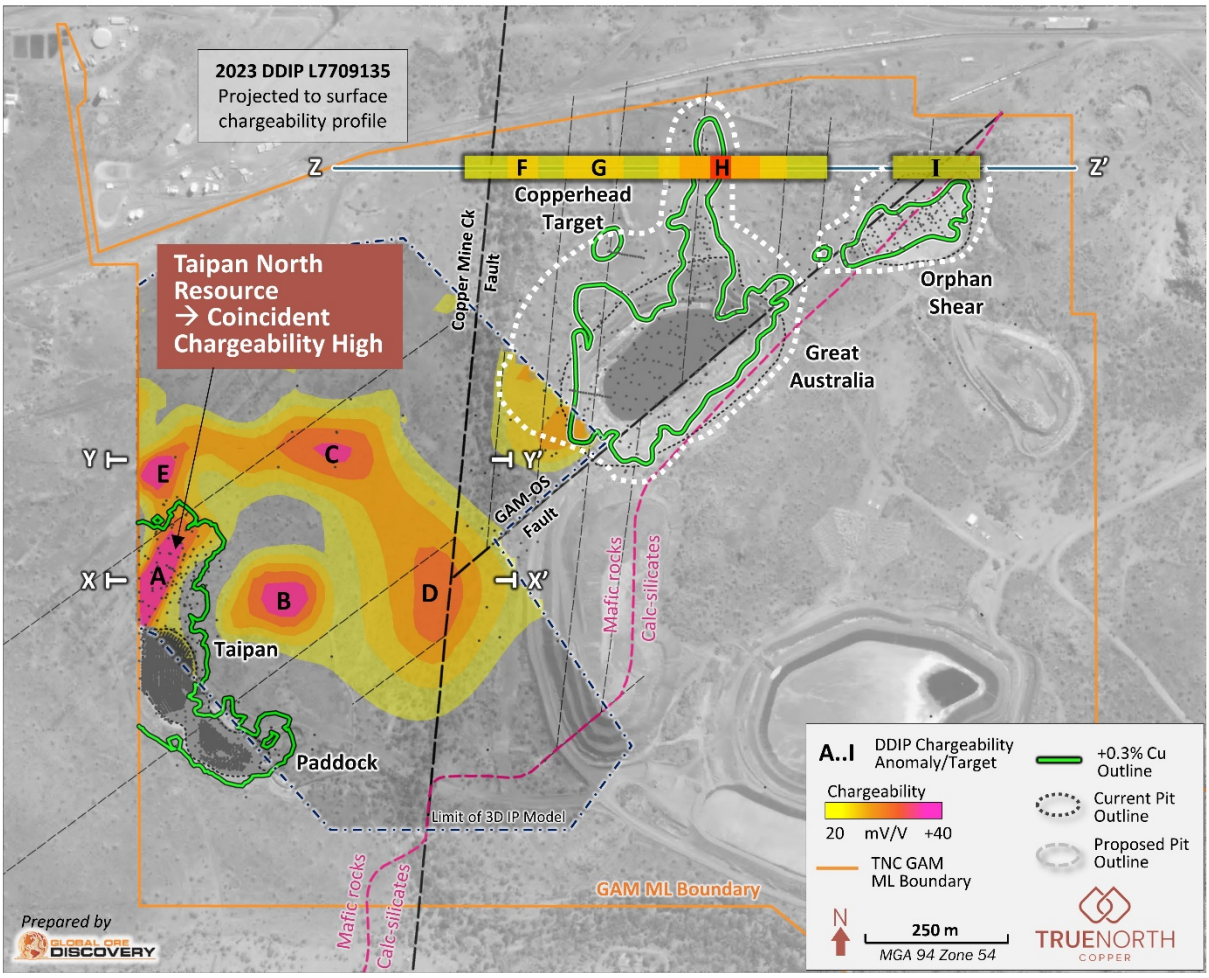

Figure 7: Projected to surface IP chargeability anomalies, and cross section locations in this release.

Greater Australian Targets

Target D is the highest priority drill target identified by the IP Survey (Figure 7,Figure 8). It is defined by a 320m by 150m x 250m +30mV/V chargeability anomaly centred only 65 m below the surface. Target D is localised at a highly permissive structural intersection defined by north-south trending Coppermine Creek Fault and the GAM-Orphan Shear trend, two regionally significant structures that control copper mineralisation elsewhere in the Cloncurry District. This chargeability anomaly is interpreted to remain open to depth and may represent a primary feeder structure to the GAM Complex Copper System.

Targets B, C and E (Figure 7, Figure 8) also represent untested/undertested high-priority chargeability anomalies within the GAM system for drill testing.

Target B is a high-order chargeability anomaly (+30 mV/V) with dimensions of 160m x 130m x 140m centred 100m below the surface.

Target C is a 30 mV/V Chargeability anomaly with dimensions of 245m x 120m x 210m that starts approximately 105m below surface and remains open to depth, past the base of 3D geophysical inversion model.

In 2004 Exco Resources (ASX:EXS) drilled vertical hole near the core of this anomaly that intersected strongly anomalous copper mineralisation but was not followed up by further drilling. This copper mineralisation may represent leakage from a NE orientated feeder structure that was not optimally tested by the historic drill hole and so remains a priority target for TNC drill testing.

Target E is defined a 100m x 70m by 90m at +30mV/V chargeability anomaly centred 100 m below the surface, approximately 70 m from the northern edge of the Taipan Resource. This target has not been previously drill tested and is a priority target for near-term resource extensional drilling at Taipan.

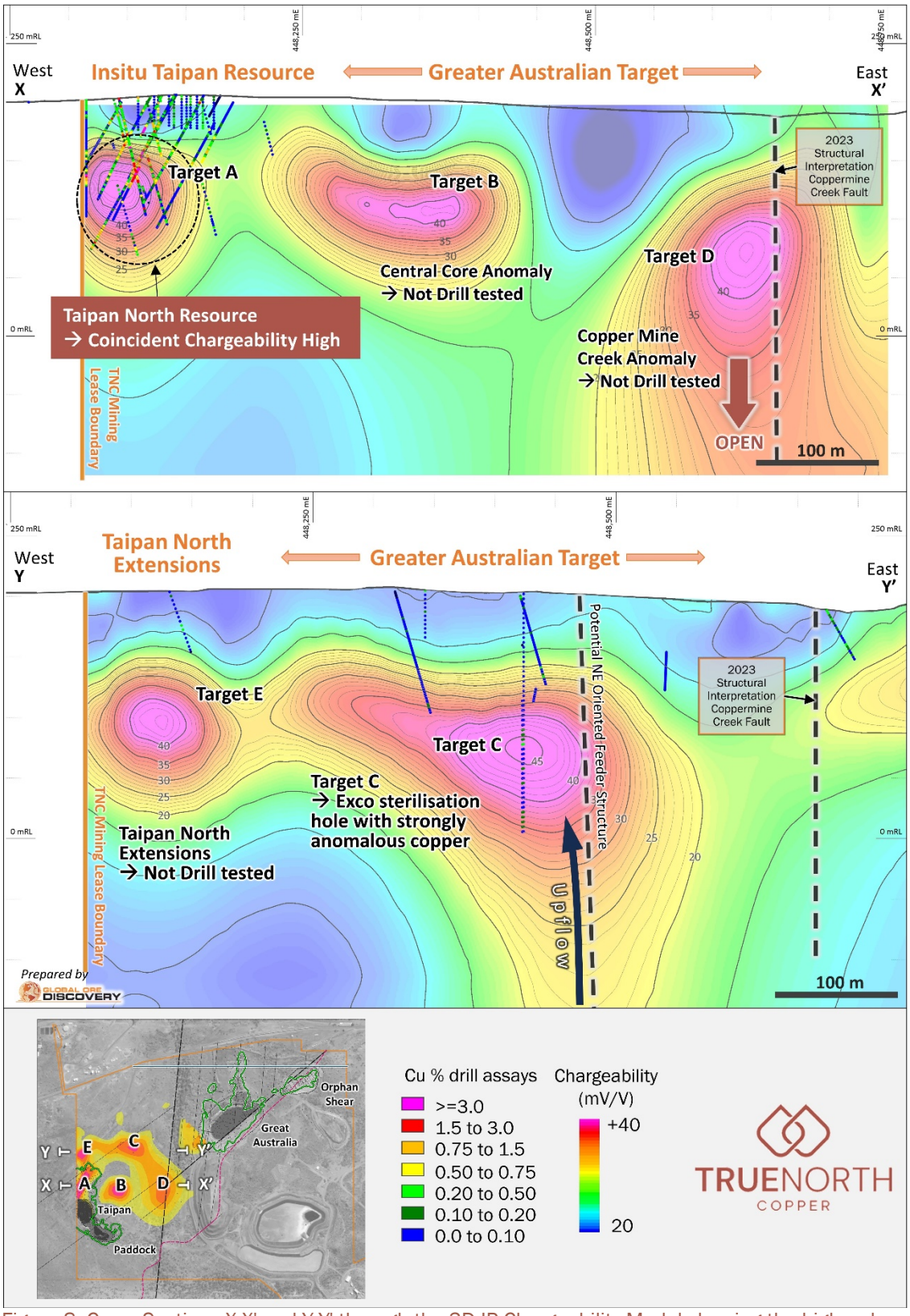

Figure 8: Cross Sections X-X' and Y-Y' through the 3D IP Chargeability Model showing the high-order chargeability anomaly associated with the Taipan Resource and new anomalies identified in the Greater Australian Target Area.

Copperhead and Orphan Shear Targets

At the Copperhead Prospect chargeability Targets F and G (Figure 9) are associated with outcropping massive north-south orientated carbonate veins with blebs/fracture veins of chalcopyrite pyrite and copper oxides (see photo A, Figure 9) and historic trenching that intersected NS-orientated copper-cobalt anomalous gossans (see photos B, Figure 9). This outcropping mineralisation and IP targets have not been previously drill tested.

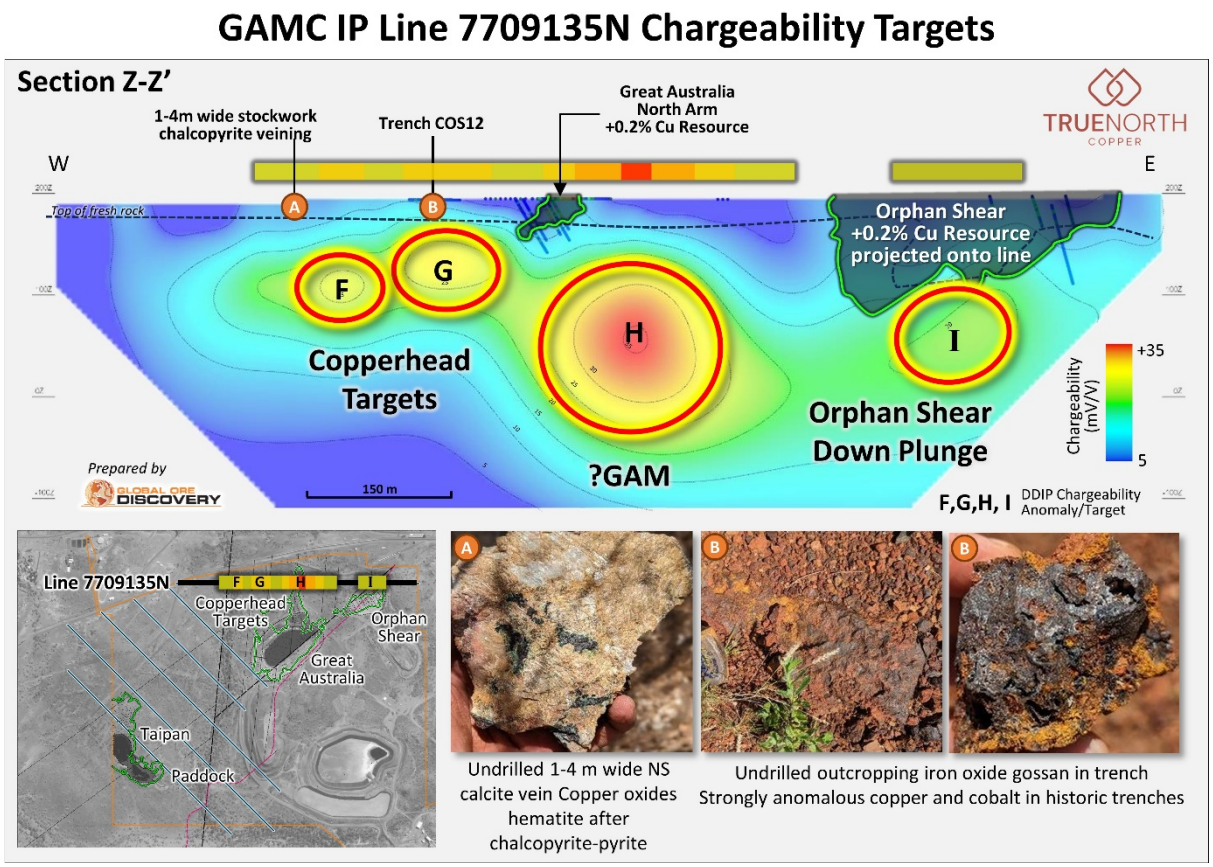

Figure 9: 2D inversion chargeability section Z-Z' over the Copperhead target area north of the GAM pit. Photos A and B surface mineralisation above chargeability anomalies F and G in the Copperhead Target. Anomaly I showing the outline of the current Orphan Shear projected onto section.

Target H is a large +25mV/V, 180m x 160m chargeable anomaly, 80m below the surface, lies below a shallow NS oriented portion of the GAM copper resource. It is unclear if this anomaly represents a new target or is associated with Great Australia Mine copper resource. An additional IP line will be surveyed to the south to help resolve this question prior to drill testing.

Target I is interpreted to be a potential undrilled NE extension of the Orphan Shear Resource (M,I and I combined of 1Mt @ 0.56 % Cu, 0.04 % Co, 0.04 g/t Au[5]) that will be tested in future drilling campaigns aimed at resource extensions.

[5] Refer to the Company's ASX Announcement dated 28 February 2023 (*Acquisition of the True North Copper Assets*) which is available from the Company's website www.truenorthcopper.com.au or the ASX website www.asx.com.au (under the Company's ticker code TNC).

About the Cloncurry Project

TNC's 100% owned Cloncurry Project offers the Company the opportunity to restart copper mining and production.

The Cloncurry Project comprises a number of wholly owned granted mining leases and associated exploration tenure, with a copper flotation plant (sulphide plant) and a solvent extraction crystal plant (oxide plant), heap leach pads, tailing impoundment, and waste dumps (permitted inground infrastructure).

TNC has finalised the refurbishment of the SX plant located at the Great Australia Mine Complex within the Cloncurry Project.

TNC's Global Resource includes high-grade copper oxide stockpiles and initial production commissioning is underway via a heap leach operation to process these stockpiles and produce a copper sulphate product.

Authorisation

This announcement has been approved for issue by Marty Costello, Managing Director.

Competent Person's Statement

Mr Daryl Nunn

The information in this announcement that exploration results comprising the GAD014 assay results and interpretation, and the IP (Induced Polarization) survey and associated results is based on information compiled by Mr Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper. 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.

Previous Disclosure

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

- 28 February 2023, *Acquisition of the True North Copper Assets*.
- 20 June 2023, *Cloncurry Project broad zones of visual Cu mineralisation*.
- 4 July 2023, *Initial Ore Reserve for Great Australia Mine – Updated*.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

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"guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TNC and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and TNC assumes no obligation to update such information. Specific regard (amongst other things) should be given to the risk factors outlined in this presentation.

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APPENDIX 1 - Drill Hole Information Summary and JORC Code 2012 Table 1

JORC Code, 2012 EDITION – Table 1

Section 1 Sampling Techniques and Data

This Table 1 refers to current 2023 drilling completed by True North Copper (TNC) drilling completed at the Great Australia deposit and Induced Polarisation (IP) Survey results completed at the Great Australia Complex.

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.* • *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 (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.*	• The company conducted a two-hole resource extension RC-Diamond drilling program near its Great Australia resource. The program includes 2 holes for a total of 820.7m of drilling. The drilling was completed by Associated Exploration Drillers Pty Ltd. • The program was undertaken to identify down down-dip and down-plunge extents of mineralisation intersected in historical resource drilling. Holes are oriented appropriately to give optimal sample representivity, drilled mostly perpendicular to the interpreted strike of the mineralised body and oriented towards the target mineralised horizon/structure; however downhole widths will not represent true widths. True Widths will be calculated once further information has been analysed. • RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 3-4 kg of sample. 1 m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 2-4 kg sub-sample. • All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. • Diamond core (NQ2) sampling was guided by geology and visual estimation of sulphide mineralization appropriate for the deposit type. All core was processed on site, with half core submitted to ALS Mount Isa. • Sample preparation varies between ALS Mount Isa and Townsville. • Mount Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). • Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). • All samples were analysed via ME-ICP49. • Assays for GAD014 have been returned and reported on. Assays for GAD015 remain pending. IP Geophysics report in this release was undertaken using the following equipment: • 16 channel EMIT SMARTem24 receiver • One GDD Tx4 20 Amp transmitter • Austech 7kW genset • Handheld GPS • Field processing computer
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).*	• The drilling was completed using a UDR650 Multi-Purpose drill rig 350/1050 Compressor and 8V Booster. • Drilling diameter for the RC pre-collar portion is 5.5-inch RC hammer (face sampling bits are used) • RC pre-collars are diamond tailed via NQ2 standard tube size core. Bottom of hole orientations were obtained via Reflex inner tube inlaid system. • RC pre-collar depths are from 203.3 m for GAD014 and 137.4 m for GAD015 with diamond tails drilled to EOH depths.

Criteria	JORC Code explanation	Commentary
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.*	• For recent RC drilling no significant recovery issues for samples were observed. • Drill chips collected in chip trays are considered a reasonable representation for logging of the entire 1 m interval. • Drill core is measured in line with standard industry practice, against blocks placed by drillers at the end of every run. Core recovery is generally 100% except within overburden areas and fault zones. • Best practice methods were used for RC and DD coring to ensure the return of high-quality samples. Sample bias is assumed to be within acceptable limits with no perceivable loss or gain of material.
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.*	• All RC holes have been geologically logged to industry standard for lithology, mineralization, alteration and other geological and sampling features as appropriate to the style of deposit. • RQD geotechnical and structural logging, magnetic susceptibility and specific gravity measurements were obtained from diamond drill core. • Observations were recorded in a field laptop, appropriate to the drilling and sample return method and is qualitative and quantitative, based on visual field estimates. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • All chips have been stored in chip trays on 1m intervals. • All diamond core has been collected and stored appropriately in core trays • 100 % of the samples have been logged. • A lithological summary and estimate of visual sulphide content is included in previous release, 20th of June 2023 – Cloncurry Project broad zones of visual Cu Mineralisation.
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.*	• **Note assays are pending for GAD015.** • All RC samples are rotary split at the cyclone to create a 1m sample of 3-4 kg. Samples are collected in prenumbered calico bags via the rotary splitter underneath the cyclone on the drill rig. • RC duplicate sub-samples were rifle split. • The remaining sample is retained in green plastic bags at the drill site and laid out in sequence from the top of the hole to the end of the hole until assay results are received. A sample is sieved from the reject material and retained in chip trays for geological logging and future reference and stored at the company's offices in Cloncurry. • All RC samples are submitted to the lab for analysis. • Core is split with a diamond saw and one half of the core is placed in a prenumbered calico bag. Quarter cuts were obtained for field duplicate samples over selected mineralised intervals. • Drill core sampling is guided by geology and visual estimation of sulphide mineralization appropriate for the deposit type. Nominally, 5 x 1m samples are taken above and below the mineralized zone. Intervals containing zones of internal dilution (visual estimation of less than 0.3% chalcopyrite) were not sampled however, is available for assaying at a later date. • All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS laboratories (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. • Sample preparation varies between ALS Mount Isa and Townsville. • Mount Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). • Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). All samples were analysed via ME-ICP49 with further details provided below.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **Note, assays for GAD014 are reported in this release, results for GAD015 remain pending, however method is described below for submitted samples to ALS.** • All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. • Samples are dried, crushed and pulverised prior to digestion and assaying as appropriate. • ALS is engaged to complete laboratory analysis via ME-ICP49 (Aqua Regia geochem digestion based on ME-ICP41s methodology but with upper reporting limits specific to various OR and MI lab client requirements; reporting 11 element full suite Ag, As, Ca, Cu, Fe, Mg, Mo, Pb, S, Co, Zn). Gold assays will be completed on pulps for future resource statements. • The Lab utilises industry standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats. • Field duplicates, OREAS certified coarse and certified reference materials (CRM's) were alternatively inserted into the analysis stream for an overall rate of approximately 10%. • Standards were inserted at a rate of 4%. Reported results were checked against the certified values and are within 3 standard deviation tolerances, indicating acceptable levels of accuracy and precision. • Certified coarse blank material was inserted at a rate of 2%. Reported Copper values were checked against expected values with several samples indicating potential for low order contamination (av. 166ppm Cu) across two batches. The potential for low order contamination is likely contributed from the laboratory preparation methods and is currently being investigated with the laboratory, however is not considered material for the reporting of exploration results. • Field duplicate samples of quarter core were completed at a rate of 2% through select sections of mineralisation. The field duplicates demonstrate sample variability, largely attributed to coarse grained chalcopyrite mineral distribution between quarter core samples. Quality of IP Data: • 6 lines of dipole-dipole induced polarization survey (DDIP) were completed between 4 May to 23 May, 2023 by Australian Geophysical Services (AGS) for 7 line-kms. Five lines were oriented NW-SE and one line E-W. • 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 for all lines was standard roll-along dipole-dipole (DDIP) with 50m receiver dipoles and up to 16 receiver channels (N level). • The IP survey was completed using a Dipole-Dipole (DDIP) configuration. • Data QAQC and analysis was completed by RAMA Geoscience. • 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. • 2D and 3D inversion modelling was completed on the DDIP data. • 2D inversion modelling was completed on each DDIP line using Res2D produced by Geotomo Software. • 3D inversion modelling was completed over 0.7 sq km. 3D inversion processing was completed using Res3D from Geotomo Software. The 3D model comprised values distributed over a 3D mesh of cells. The cell dimension used for the model mesh was 25m along line and 45m between lines (one quarter of the line spacing). The surface cell was 12.5m thick and the thickness of the cells increase by a factor of 1.05 with increasing depth. • A slight bias towards narrower sub-vertical formations was applied during the 3D inversion processing.
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)*	• No independent analysis of the historical results have been done at this stage of the project work. • Field sample logs were collected using laptops and captured in validated excel entries, and uploaded into the company Access Database, validated by company personnel. • Digital Assay results have been retained, uploaded into the company Access Database and validated by company personnel. • No adjustments have been applied to the results. • No twin holes have been completed.

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to 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.*	• Drill hole collar location of the data samples collected via a Trimble DGPS, accurate to within 10cm. • Downhole surveys completed using a Reflex North-seeking Gyro, completed as 30m interval single shots and/or continuous measurements at end of hole. Topographic Control • Surface representation at Great Australia is a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Great Australia pit. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape for the 'North' pit area which had been backfilled prior to the LIDAR survey. This part of the pit is represented by DGPS RTK data surveyed at completion of mining of the North pit area prior to back-filling. • The Great Australia topographical DTM is an appropriately accurate representation of the current Great Australia surface, except perhaps for the final 'Goodbye' cuts within the SW end of the pit, which was under water at the time of the LIDAR survey. The pit base in this area has been estimated. The pit surface is the main topographical feature affecting the remaining Great Australia Resource. IP Survey • IP locations were obtained using a Garmin handheld GPS in GDA2020 MGA Zone 54K and local grid.
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.*	• Data spacing is sufficient for the reporting of results. • No Mineral Resource or Ore Reserve estimations are being reported. • 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.*	• The drilling orientations were generally in line with the historical drilling data. There are numerous structures which have been identified to date which are shallowly dipping. The drilling orientation is considered appropriate with the current geological information. IP Survey • Where possible IP lines are at right angles to the main mineralisation trends.
Sample security	• *The measures taken to ensure sample security.*	• Samples were secured by staff from collection to submittal at ALS Mt Isa
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	• *Type, reference name/number, location*	• The Great Australia Cu deposit, owned by True North Copper Pty Ltd is located on ML90065 in Cloncurry in Northwest Queensland

Criteria	JORC Code explanation	Commentary
tenement and land tenure status	*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.*	• Mining Lease – ML90065, covers an area of 328.4 hectares and expires on 31/03/2025.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Discovery 1867-1884 -** The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. Underground mining by Ernest Henry continued from 1867 to 1884 for supergene Cu ore which was sent to smelters via the Gulf of Carpentaria. • **Cloncurry Copper Mining 1884-1889** - Cloncurry Copper Mining and Smelting Company operated the site between 1884 and 1889 with an onsite smelter until a fall in copper price saw cessation of operations. • **Reopening 1906-1908** - In 1906 the operation was revitalised when Copper prices rose and a rail link from the eastern seaboard was established (1908). Queensland Exploration Company completed 3,000 feet of diamond drilling between 1906 and 1908. A new engine house and main shaft were established; however, the mine closed again in 1908 after producing some 8,000 tonnes of ore. • **Operation during 1914-1919** - Dobbin and Cloncurry Copper Mines Limited operated the mine in the 1914-1918 WW1 Cu boom. Mount Elliot Copper Company transported (railed) the deeper carbonate ore 100 km south to their Hampton Copper mine smelters at Kuridala to solve an acid ore metallurgical recovery problem during the second 1906-1919 period of production. • **Total production 1870 to 1919** - In 1992 the Cloncurry Mining Company annual report states "From 1870 to 1889 and from 1906 to 1919 the Great Australia produced 101,000 tonnes of copper ore averaging 4.3%" • **Cloncurry Mining Company (CMC) 1990-2002** - CMC acquired and reopened the mine in the early 1990's developing modest open cut mines on oxide Cu ore at both Great Australia and Paddock Lode. These operations were suspended in December 1996 having produced 720,360 tonnes grading 1.5% Cu from both the Great Australia and Paddock Lode deposits. • **Tennent 2002-2003 –** The Great Australia open cut was deepened during the 2000's, following purchase by Tennant Limited in 2002 and an SXEW processing plant and associated leach pads were installed to produce Cu plate. • **Exco Resources (Exco) 2003-2007** - Exco acquired the Great Australia tenements in 2003 and undertook drilling over the deposit with 42 holes drilled for a total of 5,577.60 m. • **CopperChem Limited (CCL) 2008-2016** - In 2008 CCL purchased the Great Australia leases and associated infrastructure and commenced production of Copper Sulphate. Between 2010 and 2013 they completed 119 holes for a total of 10,716.78 m. A flotation plant of 750 kt annual capacity was constructed shortly after to treat primary ore from a re-optimised open pit. CCL mined approximately 840 kt @ 1% Cu. The pit finished in May 2013 to a depth of approximately 105 m. • **True North Copper (TNC) 2022** - TNC completed two reverse circulation (RC) holes at Great Australia for 258 m. RC holes ranged in length 90-168 m and used a 5 ¼ inch face sampling bit. Following drilling an updated Mineral Resource estimate for the GAM deposit of 4.7 Mt @ 0.88% Cu, 0.07 g/t Au & 0.02% Co was prepared by Rose and Associates, in accordance with the 2012 JORC code for reporting of mineral resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Great Australia Cu-Co-Au deposit is hosted by the Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. • The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, e.g. Cannington) and Iron-Oxide- Copper-Gold (IOCG, e.g. Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (e.g. Corella

Criteria	JORC Code explanation	Commentary
		Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. • The Great Australia Shear located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. • Within the OS/GAM area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen Group to the east. In the OS area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. • While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear • The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation • Mineralisation at the Great Australia Mine is hosted within strongly altered rocks of the TCV and is best developed at the intersection the Orphan Shear and the Main Fault (figure 5.8). Two ore-types are interpreted by Cannelll and Davidson 1998: Dolomite-calcite-quartz-pyrite (ore type 1) and amphibole- quartz-pyrite (ore type 2). These ore types may be equivalent to Main Fault carbonate vein (remobilised) mineralisation and earlier Orphan trend mineralisation, respectively. At the bottom of the current pit in this area mineralisation is represented by primary/fresh carbonate/chalcopyrite. Significant supergene Cu enrichment is evident at GAM as a result of the deep weathering profile. This weathering profile extends deeper (>100m) to the NE end of the GAM pit, along the Orphan Shear trend away from the Main Fault and associated massive carbonate vein. Controls on the variable weathering depth are currently unclear. Supergene Cu mineralisation comprises mainly chalcocite and native Cu, and these minerals, along with interspersed cuprite and malachite ('oxide' Cu) and chalcopyrite (primary Cu) formed a significant part of the Cu Resource mined within the current pit extents.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information on drillholes featured in the announcement are provided in the main body of this announcement, Table A and Collar Plan Figure 1. • Assay information is provided for GAD014, however assays remain pending for GAD015. • Intercept calculations used a cut-off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7% Cu) does not exceed 4m however there is no limit to included waste. • Significant downhole intercepts are over 1.2% Cu length weighted average with a minimum mineralization composite length of 3m. The maximum consecutive waste (below 1.2% Cu) does not exceed 3m however there is no limit to included waste. • Gold assays will be completed on pulps for future resource statements.
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques,*	• All significant new drillhole assay data of a material nature are reported in this release. All intervals have been length weighted averaged.

Criteria	JORC Code explanation	Commentary
methods	*maximum and/or minimum grade truncations (eg 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.*	• No metal equivalent values are used.
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 (eg 'down hole length, true width not known').*	• Both currently reported and historical drillholes have been primarily oriented between [144 - 155 degrees] at moderate dips in order to provide the most orthogonal intersection of the steeply south-east dipping GAM Deeps shoot. However, the downhole intersections are not indicative of true widths.
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, maps and cross sections.
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 low and high grades has been effected within this report. • Refer to the list of significant drill hole results in the accompanying report. All significant results using the criteria described above.
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 TNC news release dated: 28th February 2023 – Acquisition of True North Copper Assets; and 20th of June 2023 – Cloncurry Project broad zones of visual Cu Mineralisation

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg 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.*	• Further work planned includes additional drilling, metallurgy, IP surveys, downhole geophysics and other activities associated with definition of mineral resources and ore reserves.

Table A: Drillhole Collar Location Details

Hole ID	Easting (MGA20_54)	Northing (MGA20_54)	RL (MGA20_54)	Dip	Azimuth (MGA20_54)	RC Precollar Depth	Total Depth
GAD014	448778.66	7708803.99	195.78	-67.30	143.53	203.3	402.5
GAD015	448778.80	7708806.30	195.80	-67.50	155.73	137.4	418.2

Table B: Significant Drill Intercepts

Hole ID	From (m)	To (m)	Downhole Interval (m)	Cu %
GAD014	217.00	227.60	10.60	1.15
including	*219.10*	*223.00*	*3.90*	*2.38*
	284.00	299.00	15.00	0.79
	303.00	311.00	8.00	0.73
	317.00	328.00	11.00	0.73
	381.45	394.00	12.55	1.48
including	*382.00*	*389.05*	*7.05*	*2.23*
GAD015	*Assays pending*			

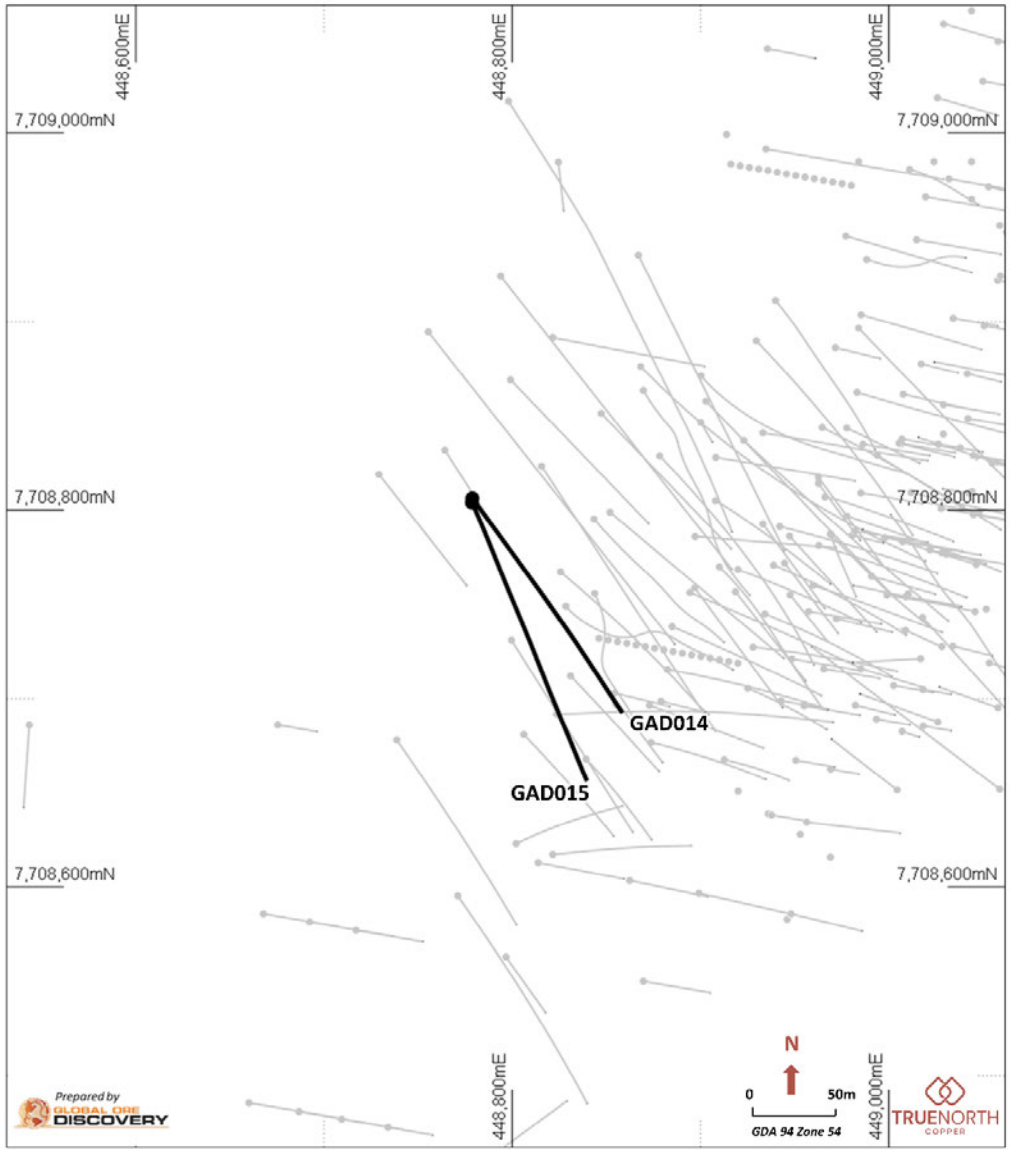

Figure 1: Plan view of Drill collar location and drillhole trace.