

# ANNUAL REPORT

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# Chairman's Letter

Dear Shareholders,

I am pleased to present the 2024 Annual Report for True North Copper Limited (ASX: TNC), marking a pivotal year for your Company.

True North Copper listed on the ASX on 19 June 2023 following the merger of Duke Exploration and TNC Mining Pty Ltd. The Initial Public Offer at the time of listing raised a total of \$37.3 million which was used to purchase the Mt Oxide Project (\$30.0 million), refurbishment of the Solvent Extraction (SX) plant at the Cloncurry Operations Hub (COH), and exploration drilling at Mt Oxide and around the Cloncurry tenements. These activities have positioned the Company as a leading critical minerals exploration and development company with a portfolio of assets in northwest Queensland, a Tier 1 jurisdiction with a long history of copper production.

Our two principal assets, the Cloncurry Copper Project (CCP) and the Mt Oxide Project, have advanced significantly over the past year.

The CCP, which is centred on the Great Australia Mine at the COH and the Wallace North deposit, reached a major milestone with the commencement of mining activities at the Wallace North deposit in early July 2024.

This milestone continued our transformation into Australia's next copper producer, with a strategic plan in place to enhance the life of mine through exploration and resource definition.

The current mine life for the CCP is 4.6 years. However, with ongoing exploration in close proximity to the COH, mine life is expected to increase significantly in the future. The CCP has the attributes required to become a long and prosperous operation, contributing to Australia's copper supply, and supporting the global energy transition.

Copper sulphate production from the operating heap leach and SX plant is due to increase significantly following the placement of fresh oxide ore onto the heaps as production from Wallace North ramps up. Mining of sulphide ore is due to commence later this year ensuring that your company becomes the next copper producer in Australia.

The initial drilling program at Mt Oxide was designed to confirm the drilling completed by the former owner of the project. With this phase now completed and an updated Mineral Resource Estimate released to the ASX in recent weeks, the focus will change to detailed mapping and geophysics surveys partly funded by the Queensland Government. This work is expected to generate a number of walk-up drill targets for later exploration.



We are also undertaking re-optimisation studies and aggressive exploration activities across the 850 km<sup>2</sup> tenure within the Mt Isa Inlier. Your company is blessed with having a large number of high-quality exploration targets across its tenements.

TNC's operational achievements have been complemented by high-profile new partnerships, including our binding offtake and toll-milling agreements with **Glencore International AG**. These agreements strengthen the future of CCP, ensuring that 100% of our copper concentrate is processed through Glencore's facilities and providing logistical and economic advantages, including a 20% Queensland State Royalty discount for material processed at the Mt Isa Smelter.

Additionally, the USD\$28 million senior secured loan facility executed with **Nebari Natural Resources Credit Fund II LP** will support our operations as we advance toward commercial production, providing the necessary capital to advance both assets.

It is worth noting that your company currently has over \$15 million in cash deposits set aside for environmental bonding as required by the Queensland Government. The high level of bonding required prior to the commencement of mining and cash flow generation is a

significant impediment for all small mining companies in Queensland and is likely to hold back the development of many critical metal mine developments in the State.

I would like to thank all of TNC's employees and especially your company's founder, Marty Costello, for all the work during the year which has placed the company in a position to become Australia's next copper producer. Without their efforts and commitment, none of this would have been possible.

I would also like to welcome Bevan Jones, our recently appointed Managing Director and CEO, and Craig Gouws, our CFO, to the team. Their leadership of the company through its strong growth phase should add value for all shareholders.

In closing, I would like to extend my gratitude to our shareholders for their ongoing support. I am confident that TNC will deliver on our strategic objectives in Queensland, emerging into an Australian copper producer and creating long-term value for all stakeholders.



Ian McAleese  
Non-Executive Chairman

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# Director's Report

DIRECTOR'S REPORT

Your Directors present their report on the Consolidated Entity consisting of True North Copper Limited ("TNC" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The following persons were directors of True North Copper Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ian McAleese

*Independent Non-Executive Chairman: 1 July 2023 to 1 May 2024 and from 10 June 2024 onwards*  
*Executive Chairman: 2 May 2024 to 9 June 2024*

**Age:** 71  
**Appointed:** 22 June 2020 (Duke Exploration Limited)  
**Qualifications:** B.Sc, GAICD, MAusIMM

Ian McAleese is an Investor Relations specialist with a geological background and professional investment experience. He has a broad range of experience in the mining industry having recently worked for Whitehaven Coal as GM Investor Relations for over six years. Previously he worked for Queensland Investment Corporation as a Portfolio Manager responsible for the mining section of the portfolio.

Mr McAleese has no other current or former directorships on ASX listed companies.

Bevan Jones

*Managing Director*

**Age:** 51  
**Appointed:** 10 June 2024  
**Qualifications:** Ass Dip Eng (Civil), GAICD

Bevan Jones is a seasoned operations officer offering nearly 30 years of experience in mine management across a diverse range of commodities and has a proven track record in directing business improvement initiatives and operational transformation.

Mr Jones' previous roles include Chief Operating Officer at Karora Resources (TSX: KRR), as well as General Manager of Gold Fields Limited's (JSE: GFI) St Ives Gold Mine in WA, where he executed transformative growth strategies and delivered exceptional operational results. Most recently, Mr Jones was the Managing Director at Brisbane-based Extra Mining Solutions, where he played a leading role in establishing the company focusing on business transformation and operational excellence.

Earlier in his career, Mr Jones gained international operational experience as Chief Operating Officer of BCM Group International in West Africa, General Manager of the Wetar Copper Mine in Indonesia and General Manager of the Hidden Valley Mine in Papua New Guinea, as well as Mining Manager of Barrick Gold's Lumwana Copper Mine in Zambia.

Mr Jones has no other current or former directorships on ASX listed companies.

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**Paul Frederiks***Non-executive Director and Company Secretary***Age:** 62**Appointed:** 11 July 2017 (Duke Exploration Limited)**Qualifications:** B.Bus. (Acc), FCPA, FGIA, FAICD

Paul Frederiks has extensive experience in public company financial and secretarial management with more than 40 years' experience in the Australian resources sector. He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years until 2000 and Company Secretary and Chief Financial officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

Mr Frederiks established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited from October 2012 to August 2014.

Mr Frederiks has no other current directorships on ASX listed companies.

**Tim Dudley***Non Executive Director***Age:** 45**Appointed:** 6 June 2023

Tim Dudley has over 20 years of mining and finance experience, including working with investment firms and supporting emerging mining companies. Mr Dudley is a mining engineer who has worked for Anglo American, Shell, and Peabody Mining Services in Australia.

Mr Dudley moved to the UK in 2006 and worked as a mining analyst at Arbutnot Securities and then Collins Stewart (now Canaccord Genuity), eventually leaving as Head of Mining Research in London, where he was responsible for analysing mines and projects globally and providing mining sector research coverage.

Mr Dudley has a Bachelor of Engineering in Mining (Hons.) from the University of Queensland, a Masters of Professional Accounting from the University of Southern Queensland, and has completed an Anglo American Management Development Program at the University of Stellenbosch Business School.

Mr Dudley joined Tembo Capital in 2014. Tembo Capital is a leading mining-focused private equity group which has a strong track record of identifying and supporting emerging resource companies.

Mr Dudley has no other current or former directorships on ASX listed companies.

## Jane Seawright

*Independent Non Executive Director*

**Age:** 67

**Appointed:** 5 July 2023

Jane Seawright is an experienced corporate and commercial lawyer, corporate governance advisor and business development leader.

For more than 35 years she has advised listed and unlisted companies in corporate governance, capital raising, financing, commercial agreements and arrangements, intellectual property and commercialisation. She has a track record of success in leading and supporting boards and management through periods of growth and significant change.

Ms Seawright has substantial board and senior executive experience across a range of environments, including the not-for-profit sector, and specifically in the arts, sport, mining, health and research sectors.

She is currently Chair of TAFE Queensland, a non-industry board member of Racing Queensland and a non-executive director of Queensland Capacity Network Pty Ltd and The Australian Festival of Chamber Music, where she is the Deputy Chair. Jane is also a Conduct Commissioner for Cricket Australia and an inaugural Member of the National Sports Tribunal.

Ms Seawright holds a Bachelor of Laws (Hons), Bachelor of Arts, and a Master of Business. She is a Fellow of the Australian Institute of Company Directors, admitted as a Legal Practitioner of the Supreme Court of Queensland, and a member of the Queensland Law Society.

Ms Seawright has no other current or former directorships on ASX listed companies.

## Martin Costello

*Former Executive Director*

**Age:** 42

**Appointed:** 26 May 2023

**Resigned:** 1 July 2024

Martin Costello has more than 20 years' professional experience and is recognised as one of Australia's leading project development and sustainability strategists across the resource sector.

Mr Costello co-developed a leading mining advisory business, Northern Resource Consultants which merged with multi-national consulting group SLR Consulting to strengthen their advisory business. During his consulting life, Martin was retained by Evolution Mining over an 8-year period to provide strategic project development, ESG advice to the board and executive management team.

Mr Costello has no other current or former directorships on ASX listed companies.



DIRECTOR INTERESTS IN THE SHARES AND OPTIONS OF THE CONSOLIDATED ENTITY

As at the date of this report, the interests of the Directors in the shares and options of True North Copper Limited are shown in the table below:

Director	Fully Paid Ordinary Shares	Options
Ian McAleese	784,543	1,308,952
Bevan Jones	200,000	6,000,000 <sup>1</sup>
Paul Frederiks	1,500,000	1,135,807
Jane Seawright	48,000	600,000

<sup>1</sup> Subject to shareholder approval

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024 and the number of meetings attended by each Director. There were no Board Committees.

	Directors Meetings	
	Meetings attended	Eligible to attend
Ian McAleese	18	18
Bevan Jones	1	1
Paul Frederiks	18	18
Tim Dudley	18	18
Jane Seawright	18	18
Martin Costello	18	18

CORPORATE STRUCTURE

True North Copper Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is Level 9, Citi Central Tower, 46-48 Sheridan Street, Cairns QLD 4870. It was incorporated on 26 April 2006.

## PRINCIPAL ACTIVITIES

True North Copper Limited is an active mineral development and exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

## REVIEW OF OPERATIONS

During the year, the Company was engaged in mineral development and exploration for metals in Australia. A review of the Company's operations, including information on exploration activity and results thereof, financial position, strategies and projects of the Company during the year ended 30 June 2024 is provided in this Financial Report. The Company's financial position, financial performance and use of funds information for the financial year is provided in the financial statements that follow this Directors' Report.

As an exploration and development entity, the Company has only insignificant operating revenue or earnings and consequently the Company's performance cannot be gauged by reference to those measures. Instead, the Directors consider the Company's performance based on the advancement of development activities, success of exploration activity, acquisition of additional prospective mineral interests and, in general, the value added to the Company's mineral portfolio during the course of the financial year.

Whilst performance can be gauged by reference to market capitalisation, that measure is also subject to numerous external factors. These external factors can be specific to the Company, generic to the mining industry and generic to the stock market as a whole and the Board and management would only be able to control a small number of these factors.

The Company's business strategy for the financial year ahead and, in the foreseeable future, is to focus on exploration, evaluation and development activity on the Company's suite of projects in the Cloncurry region of North Queensland, identify and assess new mineral project opportunities and review development strategies where individual projects have reached a stage that allows for such an assessment. Mining activities at the Company's Wallace North deposit, part of its Cloncurry Copper Project (CCP) in Queensland, commenced early in July 2024 following site preparation during June 2024. The further development of this mining activity is the current priority. Due to the inherently risky nature of the Company's activities, the Directors are unable to comment on the likely results or success of these strategies.

The Company's primary strategies include:

- To become a significant copper producer and critical metals supplier centred on North-West Queensland;
- Execute mining restart at Cloncurry Copper Project to establish profitable operating platform;
- Generate cash & fund extensive exploration on Cloncurry and Mt Oxide tenements;
- Seek further growth opportunities in the region; and
- Become a preferred employer in the region and establish a strong reputation within the community.

TNC has two principal assets located in northwest Queensland, a Tier 1 Jurisdiction:

- Cloncurry Copper Project (CCP) – IOCG and ISCG copper–gold deposits proposed for open pit mining operations, with extensive surrounding exploration tenure.
- Mt Oxide Project (Mt Oxide) – IOCG high–grade, globally significant, copper–cobalt–silver deposit subject to re optimisation studies, and exploration in surrounding tenure.

## The Cloncurry Operations Hub

The Cloncurry Operations Hub (COH) (Figure 1) is strategically located to the CCP's four open pit deposits including Great Australia, Orphan Shear, Taipan and Wallace North (Figure 1). Exploration and resource definition across the surrounding CCP will also deliver growth to the CCP's Life of Mine.

The COH is located 2km from the township of Cloncurry and provides essential infrastructure, technical systems and support to all of TNC's project operations. An active oxide heap leach and Solvent Extraction (SX) processing plant, mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are located at the COH.

TNC commenced mining ore at Wallace North Deposit, part of the CCP, in July 2024 following extensive preparation during June 2024. Initial oxide ore from Wallace North will support ongoing heap leach treatment. Transitional and sulphide ore will be hauled to third party processing facilities located 40km north of Cloncurry following the initial oxide ore mining.

Since the commencement of mining, TNC has successfully ramped up activities on schedule with its mine plan.

In February 2024, TNC released its Mining Restart Study (MRS) for CCP which confirmed positive project economics. The Study delivered 4.7Mt of ore reserves over an initial 4.6–year mine life, at a low strip ratio of 4.2. Mining activities are calculated to deliver 37.5kt Cu and 20.0koz Au contained metal, based on the existing JORC Ore Reserves.

The MRS outlined anticipated mine revenue of A\$367M with free cash flow of A\$111M, and a pre-tax NPV<sub>10</sub> of A\$88M, demonstrated strong operating economics at a USD\$8,500/t Cu price and USD\$1,850/oz Au price (0.7 A\$:USD exchange rate).

Wallace North is the first of four (Wallace North, Great Australian Mine (GAM), Taipan and Orphan Shear) open-pit deposits scheduled to be mined at CCP by TNC. It has a probable Ore Reserve totalling 0.7Mt grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au.

CCP is estimated to generate free cash flow of ~\$200 million at current copper spot prices (at the time of release) over its initial 4.6–year mine life. TNC is targeting an initial mining rate of 300kt per month at CCP, with ore mining volumes increasing on schedule in the months following the restart.

Mining on the Great Australia Mining leases is estimated to commence in FY25, delivering additional oxide ore to heap leach and then sulphide ore to toll treatment facilities. Ore will be hauled using road trains on existing haulage routes and public sealed roads.

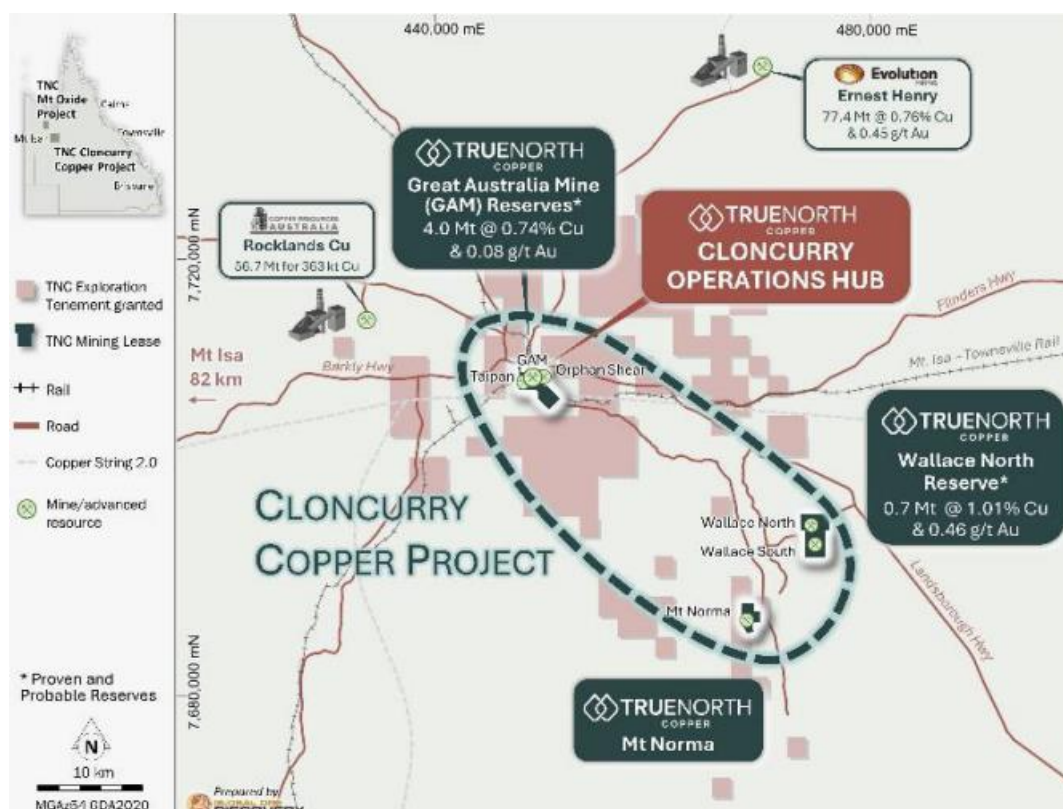


Figure 1. Cloncurry Copper Project and Cloncurry Operations Hub (visual representation includes adjacent advanced exploration projects Mt Norma and Wallace South).

The Company signed binding offtake and toll-milling agreements during the financial year with one of the world's largest natural resource companies, Glencore International AG (Glencore) for its Cloncurry Copper Project (CCP):

- Toll-milling services, up to 1 Mtpa for the LoM.
- Binding offtake agreement with Glencore for 100% of copper concentrate from TNC's CCP.
- Concentrate processed at the nearby Mt Isa Smelter (approx. 120km by major arterial road network).
- TNC will be entitled to claim 20% Queensland State Royalty discount for all material processed through the Mt Isa Smelter.
- TNC is paid 70% of the value of the copper metal content present in the ore delivered to the toll treatment ROM pad.
- Payment occurs three business days post-delivery to the ROM pad. Final payment is achieved upon concentrate production.

Mineral Resources and Reserves

In 2023, TNC conducted comprehensive grade control drilling at both GAM and Wallace North to mitigate risks and bolster a potential mining revival.

Advance Grade Control (AGC) drilling completed at Wallace North intersected up to 14.05% Cu and 25.70g/t Au, identifying high-grade zones of copper and gold mineralisation that exceeded the previous resource model.

A Wallace North Resource update was announced in January 2024 following a re-estimation using all the results from AGC drilling and re-assayed historic core. When compared with the October 2023 Resource, the January update delivered a:

- 300% increase in Indicated Resources (0.36 Mt to 1.43 Mt)
- 280% increase in Indicated contained Cu metal (from 4.70 kt Cu to 17.88 kt Cu)
- 224% increase in Indicated Au ounces (from 9.93 koz Au to 32.18 koz Au).

Subsequently, reserves were delineated at Wallace North in February 2024, forming the foundation for a unified life-of-mine strategy, paving the way for the resumption of mining activities across the tenements.

Prior to the commencement of mining activities at Wallace North, TNC announced an Ore Reserve update for CCP to 4.7Mt (Probable) grading 0.80% Cu and 0.13g/t Au, containing 37.5kt of copper and 20.0koz of gold. The Wallace North Deposit has an Ore Reserve totalling 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au.

During the 2023, True North Copper mined material from the Mt Norma Heap Leach and Stockpiles. Material was trucked to GAM where it was crushed and processed through the Heap Leach. The mineral resource estimate (MRE) for the Heap Leach and Stockpiles has been updated to reflect this activity. The remaining resource is 0.01Mt @ 1.13% Cu for 123t of contained copper. Table 1 provides a comparison between the 2022 and 2024 MREs for the deposit.



**Table 1.** Comparison of the 2022 and 2024 MREs for the Mt Norma Mt Norma Heap Leach and Stockpiles. The 2024 MRE reflects depletion due to mining conducted during FY2024.

Site	Resource Category	Tonnes (t)	Cu (%)	Cu (t)
<b>Year 2022</b>				
Heap Leach Pad	Indicated	42,000	2.66	1117
Out of Pit Stockpile	Indicated	25,000	1.10	275
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal 2022</b>		<b>67,000</b>	<b>2.08</b>	<b>1,392</b>
<b>Year 2024</b>				
Heap Leach Pad	Indicated	199	2.66	5.3
Out of Pit Stockpile	Indicated	10,697	1.10	118
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal 2024</b>		<b>10,896</b>	<b>1.13</b>	<b>123</b>

*Note: The specific gravity (SG) used in these calculations is 1.95, based on the 2022 resource estimation. (Refer to the Duke Exploration Limited announcements to the ASX on 4 May 2023 – Prospectus to raise a minimum of \$35m fully underwritten; and 28 February 2023 – Acquisition of the True North Copper Assets.)*

## Mt Oxide Project

Highly prospective and underexplored, the Mt Oxide Project hosts extensive corridors, including the +10km Dorman Fault corridor of intermittently outcropping silica and iron rich gossans and the 8km lead-zinc (copper-cobalt) Big Oxide corridor.

Both corridors offer multiple targets for discovery. Additionally, the Vero Resource has considerable development potential and remains open along strike, in both directions, and at depth.

TNC's knowledge of the Mt Oxide Project's phenomenally mineralised system has advanced significantly over the past year following the completion of an infill resource drill campaign, geological mapping and systematic rock chip sampling. The Company is using this information to develop mining studies at Vero and identify new exploration drill targets with potential for a major discovery.

## Mineral Resources

During FY24, TNC focused on delivering an updated Mineral Resource Estimate (MRE) for the Vero Deposit at the Mt Oxide Project. Post FY24, TNC reached this milestone, updating the copper-silver MRE for the Vero deposit, reported in accordance with the JORC 2012, to 15.03Mt at 1.46% Cu and 10.59g/t Ag for a contained 220kt Cu and 5.13Moz Ag.

Vero's updated Resource included a 20% increase in silver ounces, demonstrating the potential for the deposit to deliver a significant silver co-product in addition to copper. A reassessment of underground mine voids and the introduction of an improved geological deposit model resulted in a minimal 3% decrease in copper metal tonnes, delivering further confidence in the resource integrity following 2023 confirmatory drilling.

Metallurgical studies for the updated MRE were conducted at ALS Burnie laboratories in Tasmania using diamond drill core from Vero Resource drilling campaign conducted throughout CY23.

TNC is optimising the Vero Resource with contractor Australian Mine Design and Development, paving the way for it to evaluate development options.

## Exploration

The Company has rights to 850 square kms of tenure in the World Class Mt Isa Inlier home to several major Cu (Co-Au-Ag) Mineral Systems as detailed in Figure 2.

The tenure includes numerous high-quality Cu-Au-Co-Ag targets located within recognised mineralised structural corridors within the eastern and western fold belts such as:

- Cloncurry Fault Corridor Host to the GAM & Mt Norma;
- Ernest Henry Corridor Ernest Henry, E1 & Monakoff;
- Mt Gordon Corridor Capricorn Copper & Vero; and
- Mt Roseby Corridor Little Eva & Blackard.

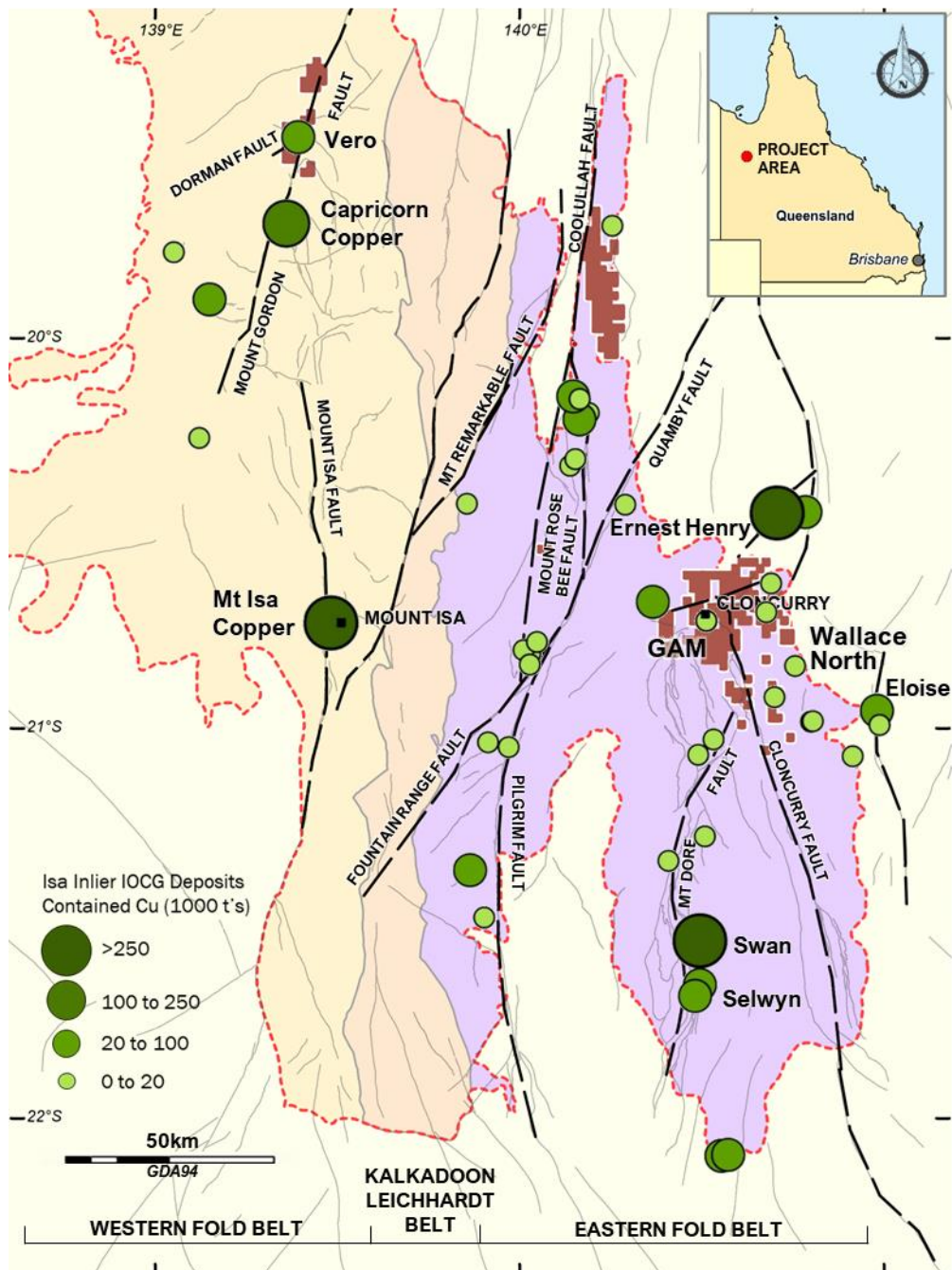


Figure 2. Exploration upside targets.

There is significant potential for transformative discoveries of Cu-Au (Co-Ag) in the three districts.

#### Vero Resource and Mt Oxide Regional Exploration Potential

Updated Vero Deposit Resource estimation and a new 3D geological modelling has identified potential upside proximal to the resource not requiring deep exploration holes and infill drilling of high-grade zones has the potential to upgrade resource categories. Exploration drilling located to the north of the Vero resource (Ivena) has only tested to ~200m below surface with potential for mineralisation to extend at depth below the historic Ivena underground audit.

MIMDAS IP line that is currently in progress has been targeted over the northern part of the Vero orebody with the aim to identify the signatures of known mineralisation and to identify signatures that may reflect potential mineralisation at depths >500m below surface and below the current base of the resource.

Mt Oxide District Regional Prospectivity

The Vero Resource occupies a 1.4km section of the +10km highly prospective Dorman Fault, which has intermittently outcropping Iron oxide gossanous and silica breccias. Beyond Vero and Ivena resource areas, there is limited drilling, surface sampling or modern geophysics. Systematic rock-chip sampling at the Camp Gossans prospect identified anomalous Cu, Co & As from multiple gossanous breccia structures up to 16m wide and with a combined strike length of more than 500m. The gossans have similar breccia textures and mineralisation styles to outcrops at Vero and the Esperanza and Esperanza South Resources (part of 29 Metals Limited's [ASX: 29M] Capricorn Copper Project, 25km south of Vero).

Geophysical Survey Underway

In April 2024, TNC was awarded \$300,000 through the Queensland Government Collaborate Exploration Initiative (CEI) to deliver a leading edge MIMDAS deep seeking geophysical survey at three of the four highly prospective targets along the Dorman Fault. MIMDAS Induced Polarisation, Resistivity and Magnetotellurics have been selected to identify massive and disseminated sulphide mineralisation and develop an improved understanding of the large-scale structural architecture that controls mineralisation at Vero and over similar mineralisation.

The MIMDAS IP program at Mt Oxide has commenced and is progressing well. The line at Camp Gossans complete and a MIMDAS line is now being acquired over the Vero deposit aiming to identify drill target for resource expansion at depth. 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 during 2024.

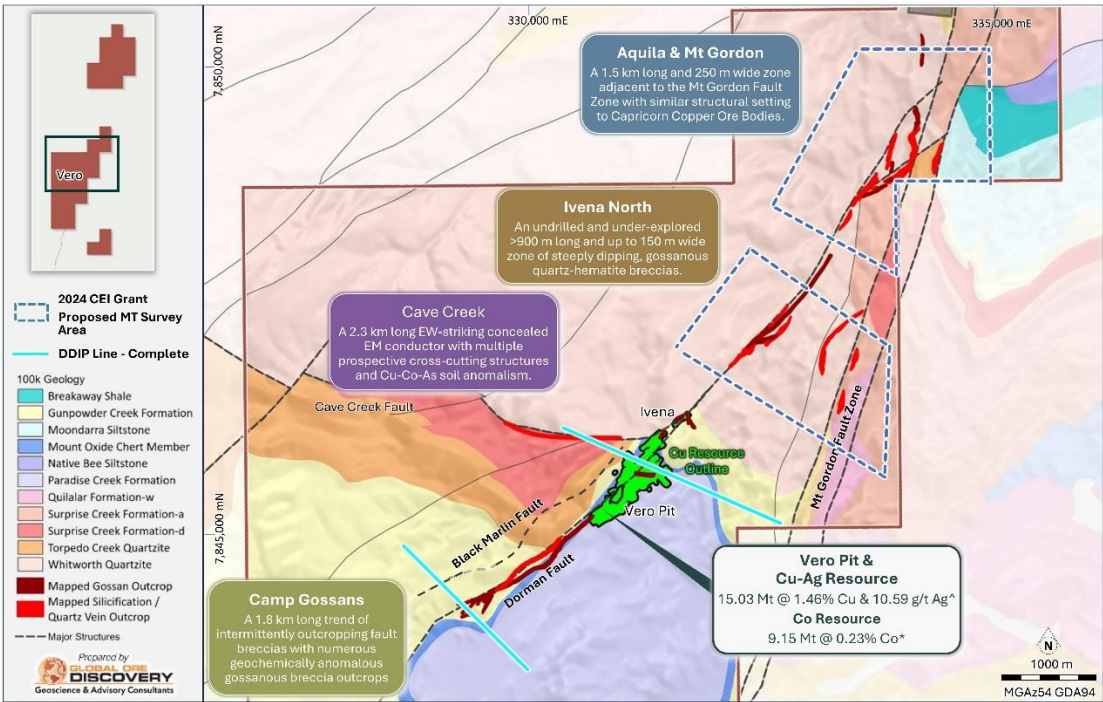


Figure 3. Vero Cu-Ag Resource with adjacent prospect areas and 2024 CEI Grant IP/MT geophysics lines.

## People and Culture

Our Core Values and our people are fundamental to our success. We are committed to building a highly skilled, diverse and engaged workforce who are dedicated to our purpose and whose actions are guided by our values. Our success is underpinned by our people performing at their full potential each day and living our values of People, Safety, Performance, Community, and Integrity.

TNC is an equal opportunity employer and we are committed to respecting differences and enabling a diverse blend of people to work effectively together in a harmonious and safe environment. Our focus for 2024 continues to be on attracting and retaining the best talent and creating a workplace that offers fulfilling roles, training and career development opportunities, within a safe environment.

As TNC continues to grow, we have developed a comprehensive People and Culture Strategy in alignment with our Core Values and TNC strategic objectives. A range of foundational policies and systems are in place that outline the expected standards of performance and behaviour and create the conditions and culture for TNC's ongoing success. Our core people elements include our Code of Conduct, Bullying, Harassment and Discrimination Policy, Whistleblower policy, Life Saving Rules, variety of flexible working arrangements and an independent Employee Assistance Program (EAP). TNC continues to introduce further frameworks and practices to support our growth.

At TNC we focus on direct relationships and engagement with our employees by building upon our positive employee relations. We continue to develop and optimise our robust work practices to ensure industrial harmony is maintained.

We ensure compliance with employment law obligations and apply employment terms and conditions in accordance with our employment arrangements. We have a range of communication channels available to our employees, including the employee's direct supervisor, manager, Safety and Health representatives, People and Culture representatives, regular team meetings at each operation and work site, the TNC intranet, Safety Protocols, and our EAP.

TNC is committed to continue to foster cultural understanding and strengthen connections with our Indigenous Community. We work closely with our Indigenous Community to identify and grow the number of Indigenous people that join TNC. At this early stage, our Indigenous people make up 25% of the True North Copper workforce and we remain committed to growing our Indigenous employee base.

### Talent Attraction and Retention

We remain focussed on growing our workforce to position TNC to deliver its objectives. Talented people are crucial to the business, and we strive to identify, attract and retain people who are highly skilled and aligned with our Core Values.

Female representation in the TNC workforce in FY24 was 34% compared to the Australian Mining industry average of 18%. As of 30 June 2024, TNC employed 50 employees, with a projected total of 120 employees to bring TNC to its full complement. More specifically, the recruitment process is underway for the Great Australia Mine (GAM) and Wallace North, with a substantial number of operator positions to be filled by mid-October. To achieve our recruitment targets, the recruitment strategy focused on local hiring within Cloncurry, Mt Isa, Townsville and Cairns, has now evolved to include Brisbane and its surrounding areas.



## Safety

Safety is the cornerstone of our operations. We're committed to investing in safety initiatives, technology, and training to create a safe and incident-free workplace.

### Transition to INX InControl Integration & INX Sitepass

TNC has successfully implemented the INX InControl system to digitise reporting and track assigned actions and progress across all sites. Further development of the INX InControl platform will soon incorporate the ability to undertake critical control verification audits. This important function will not only ensure TNC remains compliant with the Resources Safety and Health Legislation Amendment Act 2024 reforms, but more importantly will initiate another layer of control to protect our people from harm.

In conjunction with the above measures, TNC will in parallel be implementing a policy of *Life Saving Rules*. The Life Saving Rules' intent is to clearly articulate the company's position when it comes to wilfully breaching a rule that has a high consequence rating. The introduction of this policy in conjunction with the critical controls verification piece will form the basis for a safety culture of interdependency where every employee has a vested interest in caring for those around them.

### Back to Basics

TNC's Back to Basics initiative remains a priority as we continue to onboard new employees across multiple departments. This initiative is centred around the fundamental aspects of mining safety and focuses on incident preventative measures such as hazard reporting and hazard mitigation actions, workplace inspections, "Take 5" risk assessments and adherence to established procedures.

## Board Changes

TNC appointed experienced mining professional Bevan Jones as Managing Director in June. Mr Jones' appointment followed the decision by previous Managing Director, Marty Costello, to step down from the role. Mr Costello remained on the Board as Executive Director Business Development before departing the Company on 1 July 2024.

Ian McAleese served as Executive Chairman for several weeks after Mr Costello's resignation but reverted to Non-Executive Chairman upon Mr Jones' appointment.

In July 2023, the TNC board welcomed Jane Seawright as a Non-Executive Director, strengthening the board in the areas of corporate governance, capital raising, financing, commercial agreements and arrangements, intellectual property and commercialisation.

## Senior Leadership Team Changes

TNC appointed Craig Gouws as Chief Financial Officer in June 2024. Mr Gouws, a Chartered Accountant, has extensive Australian and international experience as a CFO and Board of Director with a demonstrated history of successfully leading financial operations across diverse industries and international markets.

Mr Gouws holds a Bachelor of Commerce and a Post Graduate Diploma in Accounting from the University of Cape Town and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member in South Africa.

## Financing

The Company secured a short-term working capital loan from Tembo Capital Mining Fund III (an associate of major shareholder Tembo Capital Holdings UK Ltd) for \$4 million in late July 2023. This funding was largely to accelerate the exploration drilling work program and augment additional expenditure incurred in commissioning the Solvent Extraction and Crystallization plant. Interest accrued on the principal outstanding under the loan at a rate of 12% per annum. The loan was repayable by 21 January 2024 and could be repaid early without penalty. The loan was unsecured, and the Company paid a nonrefundable draw down fee of 2% of the total amount of the loan, and an establishment fee of 1% of the total amount of the loan. The loan was settled on 16 January 2024 through the issue of 36,286,100 shares.

The Company secured a short-term working capital facility for \$7 million to be drawn in stages from Dyda Property Management at an interest rate of 15% per annum. The loan was secured against mining and exploration tenements. The initial drawdown of \$3 million was on 7 September with the remaining \$2 million drawn in October 2023. The loan was settled on 9 February 2024.

On 31st January 2024, the Company announced that it had executed binding agreements with Nebari Natural Resources Fund for a four-year US\$28 million (A\$42 million AUD equivalent) USD denominated senior secured loan facility.

In connection with the Loan Facility, the Company agreed to issue to Nebari (or its nominee/s):

- 46,383,038 warrants exercisable at A\$0.1177 (Tranche 1 Warrants); and
- subject to TNC shareholder approval, additional warrants to be issued on second drawdown for the Tranche 2 loan amount (Tranche 2 Warrants).

The first drawdown (Tranche 1) of US\$18 million was made on Friday, 9 February 2024. The key details of the funding included that approximately A\$13.47 million to be held on term deposit paying approximately 5% per annum interest, with bank guarantees to be issued to satisfy the Company's obligations with respect to rehabilitation bonding requirements and that the Dyda Property Management short-term working capital loan be repaid in full.

The second drawdown (Tranche 2) is subject to meeting certain conditions and Nebari granting approval.

Millinium Capital Managers Limited as trustee for MP Materials and Mining Group Fund (MCP) subscribed for a placement of 8,333,333 fully paid TNC ordinary shares for \$1 million on 26 April 2024 at an issue price of \$0.12 per Share.

An Entitlement Offer and Placement was undertaken during May and June 2024 raising \$22.98 million net of costs. Canaccord and Morgans acted as joint lead managers and underwriters to the fully underwritten Capital raise. The Company issued 433,447,316 new ordinary shares at \$0.056. The fund raise comprised an institutional accelerated non-renounceable entitlement offer of 161,144,259 new shares, a retail accelerated non-renounceable entitlement offer of 137,065,554 new shares and a Placement of 135,237,503 new shares. The capital raise was undertaken in anticipation of restarting operations at Cloncurry to become Australia's next copper producer and this equity raising has strengthened the balance sheet through to steady state production at the Cloncurry Copper Project. Backed by binding offtake and toll milling agreements with Glencore, the Company is ready to transform the Cloncurry Copper Project into a profitable mining operation. Cash flow from mining will fund extensive exploration at both Mt Oxide and the Cloncurry district. In addition to restarting Cloncurry, the Company vast potential to grow resources and reserves for this project as well as further build inventory at the Mt Oxide Project.

## FINANCIAL RESULTS

### Loss for the period

During the financial period the Consolidated Entity's incurred a loss of \$25,058,522 (2023: \$34,046,523)

### Revenue

The Consolidated Entity's generated \$2,701,001 in revenue and other income, primarily from copper sulphate production activities.

### Expenses

The Consolidated Entity's expenses during the year were as follows:

Copper sulphate Chemicals and reagents	1,499,773
Employee expenses	7,681,731
Consultant and advisory expenses	1,675,198
Fuel expenses	1,160,863
Consumable expenses	389,039
Environmental compliance expenses	501,874
Contractor expenses	3,789,810
Movement in environmental rehab provision	(106,469)
Unwinding of discount relating to environmental rehabilitation provisions	(864,490)
Administration and corporate compliance expenses	5,086,670
Unwinding of discount relating to Mt Oxide deferred consideration	1,091,564
Fair value movement on contingent consideration	(109,774)
Finance costs	3,259,514
Fee to procure environmental bond	1,327,959
Depreciation and amortisation	268,470
Share based payments	1,107,791
<b>Total expenses</b>	<b>27,759,523</b>

### Liquidity and Financing

As at 30 June 2024 the Consolidated Entity had cash reserves of \$15,481,426 and current liabilities of \$26,677,734.

The Consolidated Entity requires further capital to fund future exploration and development activity and meet other necessary corporate expenditure.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The ability to generate revenue from copper sulphate production and mining at its Cloncurry project in a manner that generates sufficient operating cash inflows;
- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements;
- Continued support from its shareholders and potential new shareholders;
- The ability of the consolidated entity to raise sufficient capital as and when necessary;
- The ability of the consolidated entity to raise or access debt as and when necessary and/or reprofile debt obligations if required;
- The ability to postpone deferred consideration debt obligations that are required to be settled in the current term.

## ENVIRONMENTAL REGULATION AND PERFORMANCE

True North Copper Limited is committed to the effective environmental management of all its exploration and development activities. The Company recognises that its field exploration is a temporary land use and is associated with a range of potential environmental impacts. Prior to commencement of operations, site planning must recognise these potential impacts and lead to the development of effective strategies for their control. During operations, the successful implementation of these strategies is a principal objective of site management. Following decommissioning, the site must be left in a safe and stable state, with all disturbed land successfully rehabilitated to an agreed standard.

The Company has an Environmental Policy in place that explains the site requirements to achieve these objectives including operating in accordance with a site environmental management plan and identification and management of environmental risk and liability. The Company's activities are subject to compliance with various laws including State and Commonwealth laws relating to the protection of the environment and aboriginal culture and heritage, native title and exploration for minerals. At the time of writing, the Company was not in breach of any environmental regulations regarding any field work undertaken on its exploration tenements.

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of the affairs of the Company during the financial year that have not been detailed elsewhere in this report.

## LIKELY DEVELOPMENTS AND FUTURE OPERATIONS

The activities of the Company will be focussed on progressing the Mining at the Great Australia Mine at Cloncurry in North Queensland during the 2024 -2025 financial year. The Company continues to monitor market conditions and respond to significant changes in circumstances as and when they may arise such as reduced scope of works, pausing part/all drilling, etc. In addition, the Company will be strategically opportunistic in assessing new opportunities which are presented to the Company or which it becomes aware of in its own right. An advancement of any opportunity could be via outright purchase, farm-in, takeover, merger etc.

## BUSINESS RISKS

TNC's activities are subject to numerous risks, many of which are outside the Board's and management's control. These risks can be specific to TNC, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form are shown below.

This is not an exhaustive list of risks faced by the Company or an investment in it. A discussion on each of these named risk factors is outlined below:

### Exploration and Operating Risk

The tenements comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the tenements comprising the Projects. The Company cannot give any assurance that it will achieve its production estimates. The failure to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, results of operations and financial condition. Production estimates are dependent on, among other things, its projects being operational by targeted dates, the accuracy of Mineral Resource and Ore Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, copper price and exchange rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. The actual production may also vary from its estimates for a variety of reasons, including, adverse operating conditions, compliance with governmental requirements, labour and safety issues, delays in installing or repairing plant and equipment, inability to complete, or lack of success of, capital development and exploration drilling.



## Future Funding Risk

TNC's ongoing activities are expected to require further equity funding in the future and any additional equity funding may be dilutive to shareholders, may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when it is needed, will be available on terms favourable to the Company or at all. If TNC is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Mitigating future funding risk is essential for the sustainability of the group, as exploration and evaluation phase requires significant capital. The Company will adopt the following strategies:

- Develop good financial plans and budgets that account for exploration, development and operational expenses and review for accuracy.
- Explore financing agreements such as off-take agreements, working capital facility with financial institutions.
- Evaluate the potential to monetize non-core assets to generate funds for operations.
- Strike a balance between future capital raise when necessary and preserve equity value for shareholders.

## Regulatory Compliance Risk

Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the Projects located in Queensland and will have an obligation to meet conditions that apply to those tenements, including the payment of rent and prescribed annual expenditure commitments. The Projects will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Projects, there can be no guarantees made that, in the future, the Projects that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects.

The Company will consult/ engage professionals well-versed in various laws to ensure compliance. It will also foster positive relationships with regulatory authorities and address concerns proactively. It will also seek the support of local community which is essential for operations.

## Grant of future authorisations to explore and mine Risk

If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

## Resource Estimate Risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect TNC's future plans and ultimately its financial performance and value. Copper and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

The resource estimate is currently carried out by professionals and who will verify accuracy and reliability. The group will continue additional drilling programs to refine resource estimates and increase confidence levels and utilize advanced geophysical and geological techniques for more accurate resource assessment.

## Availability of Equipment and Contractors

In the past years various equipment and consumables, including drill rigs and drill bits, was in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that TNC may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of TNC's activities.

## Key Personnel Risk

In formulating its exploration programs and business development strategies, TNC relies to a significant extent upon the experience and expertise of the Directors and management. Several key personnel are important to attaining the business goals of TNC. One or more of these key employees could leave their employment, and this may adversely affect the ability of TNC to conduct its business and, accordingly, affect the financial performance of TNC and its share price. Recruiting and retaining qualified personnel are important to TNC's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

To reduce the impact of personnel turnover, the Company will have a proper succession planning to ensure smooth transition in case of key personnel departures and at the same time invest in ongoing training and development for key personnel to enhance their skills and knowledge. The Company will also implement measures to retain top talent such as competitive compensation and positive work environment.

## Metal Market Conditions and Currency Risk

The copper and cobalt industries are competitive. There can be no assurance that copper, cobalt and gold prices will be such that TNC's existing resource and any future resources can be converted to an economic reserve and mined at a profit. Copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. These fluctuations were exacerbated by the worldwide spread of the COVID-19 virus and at this stage, forecast recoveries from the impact of the virus are speculative. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

The Company has in place procedures to monitor the copper prices and also receives a monthly update from institutions on Metals market. The Company has signed an off-take arrangement for sale of copper sulphate and will be entering into a long-term contract for sale of copper concentrate. It will endeavour to maintain low production costs to withstand fluctuations in metal prices.

Proper mitigation steps such as forward contracts and treasury management will be implemented at an appropriate time, which will help the Company to manage and optimise the cash flow and manage currency exposures efficiently. It will also engage foreign currency desk to seek advice and provide insights and strategies tailored to company's requirement.

## Limited Operating and Production History

TNC has limited operating history on which it can base an evaluation of its future prospects. If TNC's business model does not prove to be profitable, investors may lose their investment. TNC's historical financial information is of limited value because of the Company's lack of operating and production history and the emerging nature of its business. The prospects of TNC must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, which has a high level of inherent uncertainty.

## Climate-related Risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry.

## INDEMNIFICATION OF OFFICERS OR AUDITOR

The Company has indemnified the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

The Company has not indemnified its auditor.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

## OPTIONS

Details of options issued, exercised and expired during the financial year, and as at the date of this report are set out below (note there has been no movement since 30 June 2024):

Tranche #	Grant Date	Expiry Date	Exercise Price	1 July 2023	Issued	Exercised	Lapsed	30 June 2024
1	28-May-19	10-Nov-27	\$0.57	550,812	-	-	-	550,812
2	28-May-19	20-Jul-28	\$0.50	1,963,996	-	-	-	1,963,996
3	6-Jun-23	19-Jun-25	\$0.28	2,469,746	-	-	-	2,469,746
4	16-Jun-23	16-Jun-28	\$0.30	4,665,000	-	-	(2,385,000)	2,280,000
5	16-Jun-23	16-Jun-28	\$0.30	1,059,000	-	-	(603,000)	456,000
6	16-Jun-23	16-Jun-28	\$0.30	566,000	-	-	(262,000)	304,000
7	16-Jun-23	16-Jun-28	\$0.30	6,975,000	-	-	-	6,975,000
8	16-Jun-23	16-Jun-28	\$0.30	1,335,000	-	-	-	1,335,000
9	16-Jun-23	16-Jun-28	\$0.30	890,000	-	-	-	890,000
10	22-Dec-23	22-Dec-28	\$0.30	-	900,000	-	-	900,000
11	22-Dec-23	22-Dec-28	\$0.30	-	180,000	-	-	180,000
12	22-Dec-23	22-Dec-28	\$0.30	-	120,000	-	-	120,000
13*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
14*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
15*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
				20,474,554	7,200,000	-	(3,250,000)	24,424,554

\* Subject to shareholder approval.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

## EVENTS AFTER REPORTING DATE

Other than the below subsequent events, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect TNC's operations, the results of those operations, or TNC's state of affairs in future financial years.

- The Company announced on 1 July 2024 that Mr Marty Costello resigned from the Board of Directors and the Company on the 1 July 2024.
- The Company announced on 1 July 2024 that mining activities at True North Copper's Wallace North deposit, part of its Cloncurry Copper Project (CCP) in Queensland had commenced.
- The Company announced on 9 August 2024 an update to its Vero Copper-Silver Resource.
- The Company announced on 22 August 2024 that its geophysical survey at Vero and Camp Gossans had highlighted growth opportunities for the Mt Oxide Project
- The Company announced on 5 September 2024 that it had identified broad zones of surface copper mineralisation at its Mt Oxide Project.
- The Company announced on 16 September 2024 that first oxide ore had been delivered at Wallace North.

## Details of Directors and other Key Management – True North Copper Limited

Name	Position	Period of Service
<b>Current Directors</b>		
Ian McAleese	Independent Non-Executive Chairman: 1 July 2023 to 1 May 2024 and from 10 June 2024 onwards Executive Chairman: 2 May 2024 to 9 June 2024	Appointed 22 June 2020
Bevan Jones	Managing Director	Appointed 10 June 2024
Tim Dudley	Non-Executive Director	Appointed 6 June 2023
Paul Frederiks	Non-Executive Director and Company Secretary	Appointed 11 July 2017
Jane Seawright	Independent Non-Executive Director	Appointed 5 July 2023
<b>Former Directors</b>		
Martin Costello	Managing Director to 1 May 2024; Executive Director Business Development from 2 May 2024 to 1 July 2024	Appointed 26 May 2023, Resigned 1 July 2024
<b>Key Management</b>		
Craig Gouws	Chief Financial Officer	Appointed 3 June 2024
Peter Brown	Chief Operating Officer	Appointed 1 January 2023, Resigned 31 August 2024
Rajesh Padmanabhan	Former Chief Financial Officer	Appointed 1 November 2022, Resigned 3 June 2024

## Remuneration Policy

This remuneration report for the financial year ended 30 June 2024 outlines the Director and Executive remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, key management personnel (KMP) of the company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly and indirectly, including any director (whether executive or otherwise) of the Company, and key executives in the Company.

Except as detailed in the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.



## Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company aims to embody the following principles in its remuneration framework:

- Provide competitive salaries to attract high calibre executives;
- Links executive rewards to shareholder value through the issue of share options or performance shares;
- Establishes appropriate performance hurdles under its share option scheme through key corporate milestones that are integral to the Company successfully completing its business plan.

The Board collectively develops and assesses the remuneration policy and practices of the Directors, Managing Director (MD) and Senior Executives who report directly to the MD.

Such assessment will incorporate the development of remuneration policies and practices which will enable the Company to attract and retain executives who will create value for shareholders. Executives will be fairly and responsibly rewarded having regard to the performance of the Company, the performance of the executive and the general market environment.

The Board undertakes its own self-evaluation annually and considers attributes such as the qualitative and quantitative nature of the review, and the mix between total Board review and individual Director review.

## Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving this objective, the Board considers the nature and amount of Managing Director's and Officers' emoluments alongside the company's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the company.

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

## Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of True North Copper Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of \$450,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

Each Non-executive Director receives a fee for being a Director of the Company. No additional committee fees are paid to any Director. The current fee structure is to pay Non-executive Directors a base annual remuneration of \$70,000 per annum including superannuation with the Chairman's fee being paid remuneration of \$100,000 per annum. During the period 2 May 2024 to 9 June 2024, Ian McAleese fulfilled the role of Executive Chair during which time his remuneration was increased to \$200,000 per annum. There is no retirement benefits offered to Non-executive Directors other than statutory superannuation.

Non-executive independent Directors are also encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the Company on whose Board he or she sits.

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed in this Remuneration Report.

### Variable Remuneration – Share Options

The objective of the True North Copper Option Plan is to retain, motivate and reward Non-Executive Directors in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Variable remuneration is delivered to Non-Executive Directors in the form of share options – the grant of options to Non-Executive Directors is considered from time to time to be prudent due to the small size of the board and their consequent increased responsibilities.

The Company intends to use milestone driven achievements in conjunction with share price growth as performances hurdle for the True North Copper Option Plan. The Company believes this will ensure an alignment between comparative shareholder return and reward for the Non-executive Directors. The Board considers at this stage in the Company's development, that share price growth itself is an adequate measure of TSR.

A performance hurdle against profit is considered inappropriate as the Company is not generating revenue and will not do so until a project is advanced to a production phase. Due to the long lead times in resource development, the Company considers that shareholder wealth in its current phase is created through share price growth.

## Executive Director and Senior Management Remuneration

The Company aims to reward Directors and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the company and to:

- reward Executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Managing Director and Senior Management may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short-term and long-term incentives.

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, and the process consists of a review of companywide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices. The Board has access to external advice independent of management. No external advice was obtained by the Board during the financial year.

Payment of bonuses, performance and other incentive payments are at the discretion of the Board.

Executive Directors' remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice.

The remuneration of the Managing Director and Senior Management for the period ended 30 June 2024 is detailed in this Remuneration Report.

## Employment Contracts

It is the Board's policy that employment agreements are entered into with all Directors, Executives and employees. The current employment agreements with the Managing Director has a six-month notice period. All other employment agreements have two-month (or less) notice periods. No current employment contracts contain early termination clauses. All Non-Executive Directors have contracts of employment. None of these contracts have termination benefits.

### Managing Director Arrangements

On 10 June 2024, the Company entered into an employment arrangement with Bevan Jones as Managing Director of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- The Company must give 6 months' notice to terminate the agreement other than for cause. Mr Jones must give 6 months' notice to terminate the agreement;
- Remuneration of \$450,000 per annum, inclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.

### Former Managing Director Arrangements

The Company entered into an executive service arrangement with Martin Costello as Managing Director of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- The Company must give 12 months' notice to terminate the agreement other than for cause. Mr Costello must give 3 months' notice to terminate the agreement;
- Fee of \$350,000 per annum, exclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.

### Company Secretary Arrangements

The Company Secretary operates a consultancy business named Blanckensee Consulting Pty Ltd. The Company entered into a Services contract with Blanckensee Consulting Pty Ltd for 24 months with effect from 1 May 2022 for the provision of the services of Paul Frederiks. Under that contract, Blanckensee Consulting is entitled to receive annual fee of \$220,000.

A cash incentive is offered to Blanckensee Consulting Pty Ltd if the Board of the Company recommends to shareholders acceptance of a takeover bid or scheme of arrangement and the value of the offer is at a premium of at least 20% above the 30-day VWAP price prior to the date the takeover bid or scheme of arrangement was first announced. This cash incentive is equal to \$210,000.

### Chief Financial Officer Arrangements

On 3 June 2024, the Company entered into an executive service arrangement with Craig Gouws as Chief Financial Officer of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- The Company must give 3 months' notice to terminate the agreement other than for cause. Mr Gouws must give 3 months' notice to terminate the agreement;
- Remuneration of \$275,000 per annum, exclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.

### Former Chief Financial Officer Arrangements

The Company entered into an executive service arrangement with Rajesh Padmanabhan as Chief Financial Officer of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Either party must give the following notice to terminate the agreement other than for cause:
  - Less than 1 years' service – 1 week notice
  - Between 1 and 3 years' service – 2 weeks' notice
  - Between 3 and 5 years' service – 3 weeks' notice
  - Greater than 5 years' service – 4 weeks' notice
- Salary of \$250,000 per annum, exclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.

### Chief Operating Officer Arrangements

The Company entered into an executive service arrangement with Peter Brown as Chief Operating Officer of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Either party must give 6 months' notice to terminate the agreement other than for cause;
- Salary of \$380,000 per annum, exclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.



## REMUNERATION REPORT - AUDITED



### Remuneration of Key Management Personnel

		Short Term Benefits		Post- employment Benefits	Long Term Benefits	Termination Benefits	Equity Based Benefits			
June 2024	Salary/ fees	Annual leave	Phone Allowance	Superannuation	Long Service	Termination payments	Options	Total	Performance Related %	% equity compensation
<b>Current Directors</b>										
Ian McAleese	105,105	-	-	11,562	-	-	51,907	168,574	30.8%	30.8%
Bevan Jones <sup>2</sup>	25,338	1,940	-	2,787	-	-	1,443	31,508	4.6%	4.6%
Tim Dudley <sup>1</sup>	70,000	-	-	-	-	-	-	70,000	-	-
Paul Frederiks	220,000	-	-	-	-	-	51,132	271,132	18.9%	18.9%
Jane Seawright	62,416	-	-	6,866	-	-	8,097	77,379	10.5%	10.5%
<b>Former Directors</b>										
Martin Costello <sup>3</sup>	350,000	27,973	2,400	41,390	-	204,167	197,146	823,076	24%	24%
<b>Key Management</b>										
Craig Gouws <sup>4</sup>	22,917	1,763	-	2,521	-	-	-	27,201	-	-
Peter Brown <sup>6</sup>	380,000	28,926	-	41,800	-	-	278,632	729,358	38.2%	38.2%
Rajesh Padmanabhan <sup>5</sup>	248,123	16,782	-	27,294	170	-	(3,292)	289,077	-	-
	1,483,899	77,384	2,400	134,220	170	204,167	585,065	2,487,305		

<sup>1</sup> Mr Dudley was appointed as a Non-Executive Director on 6 June 2023. Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.

<sup>2</sup> Appointed 10 June 2024.

<sup>3</sup> Resigned 1 July 2024. Termination payment was a discretionary payment agreed between TNC and Mr Costello upon resignation.

<sup>4</sup> Appointed 3 June 2024.

<sup>5</sup> Resigned 3 June 2024.

<sup>6</sup> Resigned 31 August 2024

# Remuneration of Key Management Personnel

	Short Term Benefits			Post-Employment Benefits	Long Term Benefits	Equity Based Benefits			
June 2023	Salary/ fees	Annual leave	Phone Allowance	Superannuation	Long Service	Options	Total	Performance Related %	% equity compensation
Current Directors									
Ian McAleese	5,833		-	613	-	1,680	8,126	20.7%	20.7%
Martin Costello	299,167	2,605	200	3,063	-	7,562	312,597	2.4%	2.4%
Tim Dudley <sup>1 &amp; 2</sup>	5,115		-	-	-	-	5,115	0%	0%
Paul Frederiks	17,500		-	-	-	1,960	19,460	10.1%	10.1%
Former Directors									
Peter Main <sup>3</sup>	90,000		-	-	-	-	90,000	-	-
Key Management									
Rajesh Padmanabhan	158,515	13,443	-	16,644	-	3,516	192,118	1.8%	1.8%
Peter Brown	209,000	18,000	-	21,945	-	10,687	259,632	4.1%	4.1%
	785,130	34,048	200	42,265	-	25,405	887,048		

As the financial statements represents a continuation of the financial statements of the accounting acquirer (TNC Mining Pty Ltd), the above key management remuneration amounts reflect remuneration paid to:

- Key management personnel engaged by TNC Mining Pty Ltd during the period 1 July 2022 to 30 June 2023; and
- Other Key management personnel engaged by True North Copper Limited for the period 1 June 2023 to 30 June 2023.

<sup>1</sup> Mr Dudley was appointed as a Non-Executive Director on 6 June 2023. Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.

<sup>2</sup> \$6,161 Options amortised value of 2,200,000 options granted directly to Tembo Capital Mining GP III Ltd for services performed by Mr Dudley.

<sup>3</sup> During the period, Peter Main was a director TNC Mining Pty Ltd from 1 July 2022 to 7 December 2022.

For personal use only

## Key management personnel equity holdings

### Shareholdings

	Opening Balance	Acquired	Sold	Recognized on appointment	Derecognized on resignation	Closing Balance
<b>Current Directors</b>						
Ian McAleese	296,632	487,911	-	-	-	784,543
Bevan Jones	-	200,000	-	-	-	200,000
Tim Dudley	-	-	-	-	-	-
Paul Frederiks	961,590	538,410	-	-	-	1,500,000
Jane Seawright	-	48,000	-	-	-	48,000
<b>Former Directors</b>						
Martin Costello	8,576,928	503,340	-	-	(9,080,268)	-
<b>Key Management</b>						
Craig Gouws	-	-	-	-	-	-
Peter Brown	-	-	-	-	-	-
Rajesh Padmanabhan	-	-	-	-	-	-
	<b>9,835,150</b>	<b>1,777,661</b>	<b>-</b>	<b>-</b>	<b>(9,080,268)</b>	<b>2,532,543</b>

### Options

	Opening Balance	Granted as remuneration	Lapsed / derecognized on resignation	Exercised	Closing Balance	Vested and Exercisable
<b>Current Directors</b>						
Ian McAleese	708,952	600,000	-	-	1,308,952	108,952
Bevan Jones <sup>1</sup>	-	6,000,000	-	-	6,000,000	-
Tim Dudley	-	-	-	-	-	-
Paul Frederiks	1,135,807	-	-	-	1,135,807	435,807
Jane Seawright	-	600,000	-	-	600,000	-
<b>Former Directors</b>						
Martin Costello	2,700,000	-	(2,700,000)	-	-	-
<b>Key Management</b>						
Craig Gouws	-	-	-	-	-	-
Peter Brown	3,040,000	-	(3,040,000)	-	-	-
Rajesh Padmanabhan	1,000,000	-	(1,000,000)	-	-	-
	<b>8,584,759</b>	<b>7,200,000</b>	<b>(6,740,000)</b>	<b>-</b>	<b>9,044,759</b>	<b>544,759</b>

<sup>1</sup> Options granted are subject to shareholder approval.

### Option holdings by tranche

Directors	Ian McAleese	Bevan Jones	Tim Dudley	Paul Frederiks	Martin Costello	Jane Seawright
Tranche 1	108,952	-	-	435,807	-	-
Tranche 7	450,000	-	-	525,000	2,025,000	-
Tranche 8	90,000	-	-	105,000	405,000	-
Tranche 9	60,000	-	-	70,000	270,000	-
Tranche 10	450,000	-	-	-	-	450,000
Tranche 11	90,000	-	-	-	-	90,000
Tranche 12	60,000	-	-	-	-	60,000
Tranche 13	-	2,000,000	-	-	-	-
Tranche 14	-	2,000,000	-	-	-	-
Tranche 15	-	2,000,000	-	-	-	-
<b>Total</b>	<b>1,308,952</b>	<b>6,000,000</b>	<b>-</b>	<b>1,135,807</b>	<b>2,700,000</b>	<b>600,000</b>
Derecognised on resignation	-	-	-	-	(2,700,000)	-
<b>Balance reporting date</b>	<b>1,308,952</b>	<b>6,000,000</b>	<b>-</b>	<b>1,135,807</b>	<b>-</b>	<b>600,000</b>

Key Management	Craig Gouws	Peter Brown	Rajesh Padmanabhan
Tranche 1	-	-	750,000
Tranche 4	-	2,280,000	150,000
Tranche 5	-	456,000	100,000
Tranche 6	-	304,000	-
<b>Total</b>	<b>-</b>	<b>3,040,000</b>	<b>1,000,000</b>
Derecognised on resignation	-	(3,040,000)	(1,000,000)
<b>Balance reporting date</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Fair value of options granted

The assessed fair value at the date of grant of option issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument.

Details of performance rights over ordinary shares in the company provided as remuneration to each director of True North Copper Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each option is convertible into one ordinary share of True North Copper Limited.



Inputs into pricing model	Tranche 1
Grant date	28 May 2019
Exercise price	\$0.25
Vesting conditions	No vesting conditions
Underlying share price	\$0.25
Expiry date	10 November 2022*
Life of the instruments	3.5 years
Volatility	90%
Expected dividends	Nil
Risk free interest rate	3.954%
Pricing model	Hull-White

\* The expiry date was extended upon the TNC Mining acquisition in 2023. The new expiry date is 10 November 2027.

Inputs into pricing model	Tranche 4	Tranche 5	Tranche 6
Grant date	16 June 2023	16 June 2023	16 June 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting conditions	2 year's continuous service	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP of \$0.40 for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.25	\$0.25	\$0.25
Expiry date	16 June 2028	16 June 2028	16 June 2028
Life of the instruments	5 years	5 years	5 years
Volatility	85%	85%	85%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.954%	3.954%	3.954%
Pricing model	Black-Scholes-Merton	Black-Scholes-Merton	Monte Carlo Simulation

Inputs into pricing model	Tranche 7	Tranche 8	Tranche 9
Grant date	16 June 2023	16 June 2023	16 June 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting conditions	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP of \$0.50 for 10 consecutive trading days and ongoing service up until that date	VWAP of \$0.75 for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.25	\$0.25	\$0.25
Expiry date	16 June 2028	16 June 2028	16 June 2028
Life of the instruments	5 years	5 years	5 years
Volatility	85%	85%	85%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.954%	3.954%	3.954%
Pricing model	Black-Scholes-Merton	Monte Carlo Simulation	Monte Carlo Simulation

	Tranche 10	Tranche 11	Tranche 12
Grant date	22 December 2023	22 December 2023	22 December 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting condition	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP increase of 100% for 10 consecutive trading days and ongoing service up until that date	VWAP increase of 200% for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.11	\$0.11	\$0.11
Expiry date	22 December 2028	22 December 2028	22 December 2028
Life of the instruments	5 years	5 years	5 years
Volatility	102%	102%	102%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.86%	3.86%	3.86%
Pricing model	Trinomial	Trinomial	Trinomial

	Tranche 13	Tranche 14	Tranche 15
Grant date	10 June 2024	10 June 2024	10 June 2024
Exercise price	\$0.073	\$0.073	\$0.073
Vesting condition	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP increase of 100% for 10 consecutive trading days and ongoing service up until that date	VWAP increase of 200% for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.046	\$0.046	\$0.046
Expiry date	30 November 2029	30 November 2029	30 November 2029
Life of the instruments	5 years	5 years	5 years
Volatility	101%	101%	101%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	4.1%	4.1%	4.1%
Pricing model	Trinomial	Trinomial	Trinomial

The value of options granted, exercised and lapsed in the current year is set out in the below table.

	Value Granted \$	Value Exercised \$	Value lapsed \$
Ian McAleese	28,020	-	-
Bevan Jones	125,391	-	-
Martin Costello	-	-	444,623
Tim Dudley	-	-	-
Paul Frederiks	-	-	-
Jane Seawright	28,020	-	-
Rajesh Padmanabhan	-	-	165,130
Peter Brown	-	-	-

## Transactions with related parties

### Tennant Consolidated Mining Group – Martin Costello is a Director and Tim Dudley is a Director

During the period from 26 July 2023 to 31 December 2023, Tennant Consolidated Mining Group (TCMG) was paid \$129 per day plus GST for the hire of a Motor Vehicle in the Cloncurry region. Total paid for vehicle hire in this period was \$20,382 plus GST. (2023 \$nil).

There was also a total amount of \$85,026 plus GST paid for various consultants of TCMG for work completed on various investigation and Geotechnical works for TNC Mining Pty Ltd during the period. (2023 \$nil).

### Bronco Dino Pty ATF Bronco Dino No 3 Trust – Martin Costello is a trustee

During the year Bronco Dino Pty ATF Bronco Dino No 3 Trust provided communication and marketing services totalling \$48,448 plus GST (2023: \$81,000 plus GST). Of this \$nil was unpaid at 30 June 2024 (2023: \$22,000).

### Tembo Capital Group – Tim Dudley is a representative

During the current financial year, a total of \$134,102 was paid to Tembo Capital Group (2023: \$nil). The amount was made up of legal fees reimbursed of \$58,987 (Tembo Capital Mining Fund III LP) and Directors fees of \$70,000 (Tembo Capital Holdings UK Ltd).

### Blanckensee Consulting Pty Ltd – Paul Frederiks is a Director

During the current financial year, Blanckensee Consulting received Company secretarial fees of \$220,000 (2023: nil).

There are no other transactions with related parties.

## Loans to related parties

There were no loans given to related parties.

## Remuneration Consultants

The Company did not engage any remuneration consultants during the year.

## Relationship between remuneration and Group performance

The factors that are considered to affect shareholder return in since listing on the ASX are summarised below:

Measures	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Market capitalisation at 30 June (\$M)	51.49	106.64	7.69	34.50	NA
Loss for the financial year	25,922,922	34,046,523	1,714,725	1,373,381	430,524
Share price at year end	\$0.050	\$0.231	\$0.073	\$0.365	NA
Key Management Personnel remuneration	2,417,123	887,048	1,375,075	964,596	381,060

Given that the remuneration is commercially reasonable, the link between remuneration, Company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company. Share prices are subject to the influence of international metal prices and market sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The Company may issue options to provide an incentive for directors and key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of directors and key management personnel with those of the Company's shareholders.

Key management personnel remuneration presented for the comparative periods represents the remuneration paid to key management personnel of True North Copper Limited prior to the TNC Mining acquisition as described in the 'Significant Changes in The State Of Affairs' section of this report.

END OF REMUNERATION REPORT

## DIVIDENDS

No dividends were paid or declared during the financial year.

## ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

## NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

There were no non-audit services provided during the year (2023: \$4,532).

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 44 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of True North Copper Limited.



Ian McAleese  
Chairman  
23 September 2024





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**DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF TRUE NORTH COPPER LIMITED**

As lead auditor of True North Copper Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of True North Copper Limited and the entities it controlled during the period.



**R J Liddell**  
Director

**BDO Audit Pty Ltd**

Brisbane, 23 September 2024

## STATEMENT OF COMPREHENSIVE INCOME



### Consolidated Statement of Comprehensive Income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	2,386,400	1,496,425
Other income	3	314,601	421,858
Administration and travel expenses		(2,589,178)	(1,665,656)
Consultant and advisory expenses		(1,675,198)	(1,764,865)
Consumable expenses		(389,039)	(320,302)
Contractor expenses		(3,789,810)	(1,680,105)
Copper sulphate Chemicals and reagents		(1,499,773)	-
Corporate compliance and investor relations expenses		(2,497,492)	(1,212,109)
Depreciation and amortisation		(268,470)	(143,011)
Employee expenses	4	(7,681,731)	(783,708)
Exploration expenditure – Mt Oxide	21	-	(11,929,435)
Exploration expenditure – CopperCorp	20	-	(8,091,810)
Environmental compliance expenses		(501,874)	(803,309)
Fuel expenses		(1,160,863)	(421,995)
Fair value movement on contingent consideration		109,774	-
Fee to procure environmental bond	28	(1,327,959)	-
Finance costs		(3,259,514)	(98,695)
Impairment of receivables	9	-	(239,204)
Movement in environmental rehabilitation provisions	16	106,469	457,499
Listing expense arising on deemed acquisition	19	-	(7,219,715)
Share based payments	24	(1,107,791)	(48,386)
Unwinding of discount relating to Mt Oxide deferred consideration		(1,091,564)	-
Unwinding of discount relating to environmental rehabilitation provisions	16	864,490	-
<b>Loss before income tax</b>		<b>(25,058,522)</b>	<b>(34,046,523)</b>
Income tax	5	-	-
<b>Loss after income tax</b>		<b>(25,058,522)</b>	<b>(34,046,523)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(25,058,522)</b>	<b>(34,046,523)</b>
<b>Loss per share</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	7	(4.5)	(18.5)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

## STATEMENT OF FINANCIAL POSITION



### Consolidated Statement of Financial Position As at 30 June 2024

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	15,481,426	3,491,460
Trade and other receivables	9	750,731	1,854,566
Other current assets	10	675,956	1,395,770
Inventories		355,000	-
<b>TOTAL CURRENT ASSETS</b>		<b>17,263,113</b>	<b>6,741,796</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	6,501,886	793,352
Exploration and evaluation assets	12	48,845,944	67,048,938
Development assets	13	23,238,911	-
Other receivables	9	15,543,680	322,455
Right-of-use assets		300,689	393,209
<b>TOTAL NON-CURRENT ASSETS</b>		<b>94,431,110</b>	<b>68,557,954</b>
<b>TOTAL ASSETS</b>		<b>111,694,223</b>	<b>75,299,750</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	2,312,964	16,430,935
Borrowings	15	5,434,072	-
Short-term provisions	16	341,968	113,483
Deferred consideration	14	18,500,000	-
Lease liabilities		88,730	77,937
<b>TOTAL CURRENT LIABILITIES</b>		<b>26,677,734</b>	<b>16,622,355</b>
<b>NON-CURRENT LIABILITIES</b>			
Other payables	14	3,890,226	13,908,435
Borrowings	15	20,028,020	-
Long-term provisions	16	15,407,647	14,880,104
Lease liabilities		239,544	328,274
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>39,565,437</b>	<b>29,116,813</b>
<b>TOTAL LIABILITIES</b>		<b>66,243,171</b>	<b>45,739,168</b>
<b>NET ASSETS</b>		<b>45,451,052</b>	<b>29,560,582</b>
<b>EQUITY</b>			
Contributed capital	17	105,347,845	67,025,312
Reserves	18	2,919,844	293,385
Accumulated losses		(62,816,637)	(37,758,115)
<b>TOTAL EQUITY</b>		<b>45,451,052</b>	<b>29,560,582</b>

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity  
For the year ended 30 June 2024

	Contributed Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Warrant Reserve \$	Total \$
<b>Balance at 1 July 2022</b>	100	(3,711,592)	-	-	(3,711,492)
<b>Transactions with owners in their capacity as owners</b>					
Issue of share capital	69,709,829	-	-	-	69,709,829
Capital raising costs	(2,684,617)	-	-	-	(2,684,617)
Share based payments	-	-	293,385	-	293,385
<b>Total</b>	<b>67,025,212</b>	<b>-</b>	<b>293,385</b>	<b>-</b>	<b>67,318,597</b>
<b>Comprehensive income</b>					
Loss after income tax	-	(34,046,523)	-	-	(34,046,523)
<b>Total comprehensive income</b>	<b>-</b>	<b>(34,046,523)</b>	<b>-</b>	<b>-</b>	<b>(34,046,523)</b>
<b>Balance at 30 June 2023</b>	<b>67,025,312</b>	<b>(37,758,115)</b>	<b>293,385</b>		<b>29,560,582</b>
<b>Balance at 1 July 2023</b>	<b>67,025,312</b>	<b>(37,758,115)</b>	<b>293,385</b>	-	<b>29,560,582</b>
<b>Transactions with owners in their capacity as owners</b>					
Issue of share capital	40,403,780	-	-	-	40,403,780
Capital raising costs	(2,081,247)	-	-	-	(2,081,247)
Issue of Nebari warrants	-	-	-	1,649,308	1,649,308
Share based payments	-	-	977,151	-	977,151
<b>Total</b>	<b>38,322,533</b>	<b>-</b>	<b>977,151</b>	<b>1,649,308</b>	<b>40,948,992</b>
<b>Comprehensive income</b>					
Loss after income tax	-	(25,058,522)	-	-	(25,058,522)
<b>Total comprehensive income</b>	<b>-</b>	<b>(25,058,522)</b>	<b>-</b>	<b>-</b>	<b>(25,058,522)</b>
<b>Balance at 30 June 2024</b>	<b>105,347,845</b>	<b>(62,816,637)</b>	<b>1,270,536</b>	<b>1,649,308</b>	<b>45,451,052</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,482,090	1,143,635
Payments to suppliers and employees		(23,860,190)	(6,422,968)
Interest received		253,929	364
Finance costs		(2,771,233)	(24,094)
Net cash used in operating activities	6	(23,895,404)	(5,303,063)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		(156,439)	(564,186)
Payments for exploration and evaluation assets		(10,767,903)	(8,273,033)
Payments for security bonds		(15,221,225)	(292,955)
Payments for Mt Oxide project	21	-	(31,000,000)
Net cash outflow on CopperCorp transaction	20	(2,227,318)	(74,260)
Net cash acquired on True North transaction	19	-	2,043,308
Net cash used in investing activities		(28,372,885)	(38,161,126)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	17	35,918,808	47,347,100
Cost associated with the issue of shares	17	(2,081,247)	(2,439,618)
Proceeds from borrowings	15	37,951,801	8,035,695
Repayment of borrowings	15	(7,493,170)	(6,000,000)
Lease principal payments		(77,937)	(40,967)
Net cash provided by financing activities		64,218,255	46,902,210
Net increase in cash and cash equivalents held		11,989,966	3,438,021
Cash and cash equivalents at the beginning of the financial period		3,491,460	53,439
<b>Cash and cash equivalents at the end of the financial period</b>		<b>15,481,426</b>	<b>3,491,460</b>

*The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.*

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### Introduction

This financial report covers the Consolidated Entity of True North Copper Limited (the “Company”) and its controlled entities (together referred to as the “Group”, the “Consolidated Entity” or “TNC”). True North Copper Limited is a listed public company, incorporated and domiciled in Australia.

The accounting policies have been consistently applied, unless otherwise stated.

### Operations and principal activities

True North Copper Limited is an active mineral development and exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

### Currency and rounding

The financial report is presented in Australian dollars which is the functional currency of the Company. The Company is a kind referred to in Australian Securities & Investment Commission (ASIC) Corporations Instrument 2016/191, and in accordance with that instrument all financial information presented in Australian Dollars has been rounded to the nearest dollar.

### Authorisation of financial report

The financial report was authorised for issue on 23 September 2024.

### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. True North Copper Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Historical cost convention

The financial statements have been prepared under the historical convention, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.



## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes below.

### Key Judgements – Exploration & Evaluation assets

The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

### Key judgements – capitalisation and impairment assessment of development assets

Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generating potential of the project.

Management performed an assessment on impairment triggers. From this assessment, there were no indicators noted for an impairment assessment to be performed on the development assets.

### Key judgements – Environmental Rehabilitation Provisions

Provision is made for the anticipated costs of future restoration and rehabilitation of the Consolidated Entity's operating sites. These provisions include future cost estimates associated with reclamation, plant closures, waste site closures, monitoring, demolition, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value. The discount rate used in the calculation of the provision as at 30 June 2024 equalled 4.1% (2023: 4.0%). The expected cash outflows have been discounted over a 5-year period.

The calculation of these provision estimates requires assumptions such as the application of environmental legislation, the scope and timing of planned activities, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine rehabilitation, restoration and dismantling provisions. Changes to estimated costs are recognised immediately in the Consolidated Statement of Comprehensive Income.

**NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****New Accounting Standards**

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed. The Consolidated Entity has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

**New Standards and Interpretations Not Yet Adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

**Accounting policies****(a) Financial Instruments****Recognition and initial measurement**

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

**(b) Impairment of Non-Financial Assets**

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the applicable Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity has a net deficiency of current assets as at 30 June 2024 of \$9,414,621. The consolidated entity incurred a loss of \$25,058,522 for the year to 30 June 2024 and cash outflows from operating activities of \$23,895,404. The consolidated entity requires further capital to fund future exploration activity and meet other necessary corporate expenditure.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The ability to generate revenue from copper sulphate production and mining at its Cloncurry Copper Project in a manner that generates sufficient operating cash inflows;
- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements;
- Support from its shareholders and potential new shareholders;
- The ability of the consolidated entity to raise sufficient capital as and when necessary.
- The ability of the consolidated entity to raise or access debt as and when necessary and/or reprofile debt obligations if required;
- The ability to postpone deferred consideration obligations that are required to be settled in the current term.

These conditions give rise to material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities and debt, it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities; and
- Mining operations at Cloncurry are yet to mature, once maturity is achieved the operating cashflows will contribute to the funding of the business and generate cash to service debt obligations.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

## NOTE 2 SEGMENT REPORTING

### Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Consolidated Entity as having only one reportable segment, being exploration, development and operations for minerals. The financial results from this segment are equivalent to the financial statements of the Group. The financial results from this segment are equivalent to the financial statements of the consolidated entity. All assets are located in Australia.

## NOTE 3 REVENUES AND OTHER INCOME

	2024 \$	2023 \$
<b>Revenues</b>		
Sales of Copper Sulphate Pentahydrate	2,386,400	-
Hire of gold processing plant	-	1,492,504
Other sales	-	3,921
<b>Total revenue</b>	<b>2,386,400</b>	<b>1,496,425</b>

The Company started producing copper sulphate pentahydrate at its Cloncurry Project, Queensland in August 2023, after completing the refurbishment of solvent extraction and crystal plant.

The Company has an exclusive contract with a customer for the sale of Copper Sulphate Pentahydrate. Sales of Copper Sulphate Pentahydrate are recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Consolidated Entity expects to be entitled which is based on the pricing formula stated in the customer agreement.

The transfer of control to the customer occurs on an "ex works" basis and when a certificate of analysis is provided. The revenue is measured at the transaction price agreed and payment is received normally within 5-15 days.

<b>Other Income</b>		
Forgiveness of debt (refer Note 16)	-	322,628
Gain on sale of gold processing plant	-	98,866
Other income	20,281	-
Interest income	294,320	364
<b>Total other income</b>	<b>314,601</b>	<b>421,858</b>

**NOTE 4 EXPENSES**

		2024	2023
		\$	\$
<b>Employee benefits expenses</b>	<b>Note</b>		
Defined contribution superannuation expense		620,348	169,143
Other employee benefits expenses		7,061,383	614,564
<b>Total employee benefits expenses</b>		<b>7,681,731</b>	<b>783,708</b>
Employee/director expense – share based payments	25	977,151	48,386

Contributions to defined contribution plans are expensed when incurred.

**NOTE 5 INCOME TAX****Income tax expense**

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income. A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 30 June 2024 and 30 June 2023 (restated) is as follows:

	2024	2023
	\$	\$
Accounting loss before income tax	(25,058,522)	(34,46,523)
Tax at the Australian tax rate of 25.0%	(6,264,630)	(8,511,631)
Non-deductible/(assessable) items	87,610	3,088,290
Adjustment for difference in tax consolidated accounting profit	-	2,561,535
Impact of Allocable Cost Amount on Tax Bases of Assets on Tax Consolidation	-	(14,127,697)
Deferred Tax Asset for prior losses	-	(6,383,208)
Deferred tax assets not brought to account	6,177,020	23,313,472
Current Year variance	-	59,239
<b>Income tax expense/(benefit)</b>	<b>-</b>	<b>-</b>

**Current tax liabilities**

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 30 June 2024 (2023: Nil).

## NOTE 5 INCOME TAX (CONTINUED)

## Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Future income tax benefits in relation to tax losses have not been brought to account at this stage as it is not probable the benefit will be utilised. The temporary differences and tax losses do not expire under current tax legislation. Availability of the tax losses is dependent on satisfying the continuity of ownership test or same business test at the time of use.

	2024 \$	2023 \$
<b>Deferred tax assets</b>		
Carry Forward Losses	42,804,026	34,798,112
Deferred tax asset – other	1,359,967	416,312
Offset Net Deferred Tax Liabilities	(13,968,491)	(11,900,952)
<b>Deferred tax Asset not recognised</b>	<b>30,195,502</b>	<b>23,313,472</b>

In 2023, the disclosures were prepared on the basis of the tax status at that time that is, each entity in the group was a stand-alone taxpayer and the group was not tax consolidated. Subsequently, the group formed a tax consolidated group, effective from 7 June 2023 and in doing so, identified through the tax consolidation process, additional tax deductions for 30 June 2023. As a result, the 2023 tax balances have been restated to reflect the outcomes as a result of the formation of the tax consolidated group.

The below table reflects the change from what was previously reported:

	Previously reported 2023 \$	Change 2023 \$	Restated 2023 \$
<b>Deferred tax assets</b>			
Carry Forward Losses	7,411,354	27,386,758	34,798,112
Deferred tax asset – other	-	416,312	416,312
Offset Net Deferred Tax Liabilities	(3,372,922)	(8,528,030)	(11,900,952)
<b>Deferred tax Asset not recognised</b>	<b>4,038,432</b>	<b>19,275,040</b>	<b>23,313,472</b>

The change is primarily attributable to the application of the temporary full expensing provisions which the Group's tax advisers are of the opinion are applicable to the acquisition of mining tenements and information in the 2023 financial year.

**NOTE 5 INCOME TAX (CONTINUED)**

The tax benefit of the above deferred tax assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Company and its subsidiaries in utilising benefits.

	2024	2023
	\$	\$
<b>Deferred Tax Liabilities</b>		
Deferred exploration and evaluation expenditure and other assets	12,810,199	10,482,518
Other Deferred tax liabilities/(Deferred tax assets)	1,158,292	(418,434)
<b>Net Deferred Tax Liabilities not recognised</b>	<b>13,968,491</b>	<b>11,900,952</b>

**Goods & Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances GST is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.



## NOTE 6 CASH FLOW INFORMATION

	2024	2023
	\$	\$
<b>Cash and Cash Equivalents</b>		
Cash at bank and on hand	12,456,426	3,491,460
Cash on deposit	3,025,000	-
<b>Total Cash and Cash Equivalents</b>	<b>15,481,426</b>	<b>3,491,460</b>

For statement of cash flow presentation purposes cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the relevant tax authority are presented as operating cash flows included in receipts from customers or payments to suppliers.

**Non-cash Investing and Financing Activities**

Shares issued for True North acquisition (refer Note 19)	-	11,928,128
Shares issued for CopperCorp acquisition (refer Note 20)	-	4,000,000
Options issued to Directors and Employees (refer Note 24)	977,151	48,386
Options issued to advisors for capital raising services (refer Note 24)	-	316,658
Broker Options issued	-	244,999
Shares issued to consultants for services (refer Note 17)	130,640	360,000
Conversion of loan to share capital (refer Note 17)	4,354,332	6,074,601
Offset of borrowings on sale of plant processing plant (refer Note 25)	-	1,000,000
Forgiveness of loan (refer Note 15)	-	322,628

**Reconciliation of cash and non-cash movements in borrowings from financing activities****Lease liabilities**

Lease liability at beginning of the year	406,211	-
Non-cash lease additions	-	447,178
Lease principal repayments	(77,937)	(40,967)
<b>Lease liability at end of the year</b>	<b>328,274</b>	<b>406,211</b>

## NOTE 6 CASH FLOW INFORMATION (CONTINUED)

	2024 \$	2023 \$
<b>Borrowings</b>		
Borrowings at beginning of the year	-	5,286,933
Cash proceeds from borrowings	37,951,801	8,035,695
Non-cash insurance premium financing	496,889	-
Non-cash accrued interest	2,904,376	74,601
Transfer to warrants reserve	(1,649,308)	-
Non-cash conversion to share capital	(4,354,332)	(6,074,601)
Non-cash offset on sale of gold plant processing plant	-	(1,000,000)
Non-cash loan forgiveness	-	(322,628)
Foreign exchange differences	(451,765)	-
Interest repayment	(1,942,399)	-
Cash repayments of borrowings	(7,493,170)	(6,000,000)
Borrowings at end of the year	<b>25,462,092</b>	-
<b>Reconciliation of cash flows from operations with loss after tax</b>		
Loss after income tax	(25,058,522)	(34,046,523)
<b>Non-cash items in profit/(loss) after income tax</b>		
Depreciation and amortisation	268,469	143,011
Impairment of receivables	-	239,204
Listing expense arising on deemed acquisition	-	7,219,715
Exploration costs - Mt Oxide transaction	-	11,929,435
Exploration costs - CopperCorp transaction	-	8,091,810
Gain on sale of gold processing plant	-	(98,866)
Accrued interest	368,369	74,601
Share based payments	1,227,791	48,386
Movement in environmental rehabilitation provisions	(106,469)	-
Unwinding of discount relating to environmental rehabilitation provisions	(864,490)	-
Unwinding of discount relating to Mt Oxide deferred consideration	1,091,564	-
Fair value movement on contingent consideration	(109,774)	-
Gain on loan forgiveness	-	(322,628)
Unwinding of discount on Rehabilitation Provision	864,490	-
<b>Movements in operating assets and liabilities</b>		
Trade and other receivables	1,104,122	(1,482,848)
Inventory	(355,000)	-
Other assets	1,220,358	(866,613)
Trade and other payables	(2,790,284)	4,067,108
Provisions	(756,028)	(378,855)
<b>Net cash used in operating activities</b>	<b>(23,895,404)</b>	<b>(5,303,063)</b>

**NOTE 7 EARNINGS PER SHARE**

	2024 \$	2023 \$
<b>Earnings</b>		
Earnings used to calculate basic and diluted EPS	(25,058,522)	(34,406,523)
<b>Weighted average number of shares and options</b>	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	560,306,942	183,886,421
Weighted average number of dilutive options outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	560,306,942	183,886,421

Weighted average number of ordinary shares outstanding during the prior period has been calculated using:

- The number of ordinary shares outstanding from the beginning of the prior period to the acquisition date computed on the basis of the weighted average number of ordinary shares of TNC Mining Pty Ltd (accounting acquirer) outstanding during the period multiplied by the exchange ratio of 247,234,428 TNC Mining Pty Ltd shares to 247,234,428 True North Copper Limited shares; and
- The number of ordinary shares outstanding from the acquisition date to the end of that period being the actual number of ordinary shares of True North Copper Limited (the accounting acquiree) outstanding during the period.

The basic earnings per share for the comparative period before the acquisition date presented in the consolidated financial statements has been calculated using TNC Mining Pty Ltd's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio of 247,234,428 TNC Mining Pty Ltd shares to 247,234,428 True North Copper Limited shares. The share split of 1:1,000,000 shares has been treated as if it were effective from the start of the comparative period.

Options and warrants are not considered dilutive as there is a loss from operations, these instruments would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

**NOTE 8 DIVIDENDS**

No dividends were paid during the financial year ended 30 June 2024 (2023: Nil) and no dividend is recommended for the current year.

**NOTE 9 TRADE AND OTHER RECEIVABLES**

	2024 \$	2023 \$
<b>Current</b>		
Trade receivables	652,667	502,432
Provision for expected credit losses	(239,204)	(239,204)
	413,463	263,228
Accrued interest	53,506	13,116
GST receivable	256,486	1,107,295
Supplier deposits	27,239	5,000
Other receivables	37	465,927
	<b>750,731</b>	<b>1,854,566</b>
<b>Non-Current</b>		
Security bonds	543,447	322,455
Term Deposit	15,000,233	-
	<b>15,543,680</b>	<b>322,455</b>

Trade receivables and contract assets are amounts due from customers for goods sold or services performed in the ordinary course of business and are generally due for settlement within 30 days and therefore are all classified as current. If the Group performs services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised.

If the customer pays consideration or the Group has a right to an amount of consideration that is unconditional before the Group transfers a good or service to the customer, a contract liability is recognised.

Other receivables generally arise from GST and supplier deposits.

Security bonds are restricted term deposits held as security for tenement bonds and environmental bonds. The deposits are held on term deposit for a period of up to 12-months and yield between 4.25% and 5% per annum.

**NOTE 9 TRADE AND OTHER RECEIVABLES (CONTINUED)****Impairment of trade receivables**

The Group recognised a loss of \$Nil during the year (2023: \$239,204) in relation to impaired receivables.

<b>Movements during the year – Provision for expected credit loss</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	239,204	-
Impaired receivables provided for during the period	-	239,204
Receivables written off during the year as uncollectible	-	-
<b>Closing balance</b>	<b>239,204</b>	<b>239,204</b>

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**NOTE 10 OTHER ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments and other assets	675,956	1,395,770

## NOTE 11 PLANT AND EQUIPMENT

	2024 \$	2023 \$
Office equipment at cost	286,685	192,726
Accumulated depreciation	(97,918)	(30,896)
	188,767	161,830
Plant and equipment at cost	5,855,732	60,833
Accumulated depreciation	(99,408)	(22,660)
	5,756,324	38,173
Motor vehicles at cost	235,654	194,772
Accumulated depreciation	(101,883)	(13,594)
	133,771	181,178
Buildings and improvements	234,063	234,063
Accumulated depreciation	(58,303)	(21,892)
	175,760	212,171
Land	200,000	200,000
WIP	47,264	-
<b>Total plant and equipment</b>	<b>6,501,886</b>	<b>793,352</b>

## Movements during the year

Year ended 30 June 2024	Balance 1 July 2023	Additions	Transfers	Acquisitions/ (disposals)	Depreciation	Total
Office Equipment	161,830	93,959	-	-	(67,022)	188,767
Plant and equipment	38,173	63,200	5,731,699	-	(76,748)	5,756,324
Motor Vehicles	181,178	40,882	-	-	(88,289)	133,771
Buildings and improvements	212,171	-	-	-	(36,411)	175,760
Land	200,000	-	-	-	-	200,000
WIP	-	47,264	-	-	-	47,264
<b>Balance at 30 June 2024</b>	<b>793,352</b>	<b>245,305</b>	<b>5,731,699</b>	<b>-</b>	<b>(268,470)</b>	<b>6,501,886</b>

## NOTE 11 PLANT AND EQUIPMENT (CONTINUED)

Year ended 30 June 2023	Balance 1 July 2022	Additions	Transfers	Acquisitions / (disposals)	Depreciation	Total
Office Equipment	-	186,594	-	6,132	(30,896)	161,830
Plant and equipment	-	-	-	60,832	(22,660)	38,172
Motor Vehicles	-	143,529	-	51,244	(13,594)	181,178
Buildings and improvements	-	234,063	-	-	(21,892)	212,171
Land	200,000	-	-	-	-	200,000
<b>Balance at 30 June 2023</b>	<b>200,000</b>	<b>564,186</b>	<b>-</b>	<b>118,208</b>	<b>(89,042)</b>	<b>793,352</b>

The depreciation rates used for each class of asset is:

<u>Class of Fixed Asset</u>	<u>Depreciation Rates</u>	<u>Depreciation Method</u>
Office equipment	20-40%	Diminishing value
Plant and equipment	25-33%	Diminishing value
Motor vehicles	25%	Diminishing value
Buildings and improvement	20-30%	Diminishing value/straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

## NOTE 12 EXPLORATION AND EVALUATION ASSETS

	2024 \$	2023 \$
Balance at beginning of the year	67,048,938	21,482,003
Additions	10,767,616	10,006,102
Transfer to development assets	(23,238,911)	-
Transfer to Plant & Equipment	(5,731,699)	-
Additions – Round Oak transaction (refer Note 22)	-	-
Additions – Mt Oxide transaction (refer Note 21)	-	32,979,000
Acquisition – CopperCorp transaction (refer Note 20)	-	688,000
Acquisition – True North transaction (refer Note 19)	-	2,704,058
Disposals	-	(810,225)
Impairment	-	-
<b>Balance at end of the year</b>	<b>48,845,944</b>	<b>67,048,938</b>

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.



## NOTE 13 DEVELOPMENT ASSETS

	2024	2023
	\$	\$
Balance at beginning of the year	-	-
Transfers from exploration and evaluation assets	23,238,911	-
<b>Balance at end of the year</b>	<b>23,238,911</b>	<b>-</b>

Capitalised Development expenditure includes costs transferred from Exploration and Evaluation assets when the consolidated entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliability the expenditure during development.

Following recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. During the period of development, the asset is tested for impairment annually. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

As at 30 June 2024, all development assets are in the development and construction phase with mining activities due to commence in FY24/25.

The estimated useful life of production is 4 years.

### Impairment assessment

At each reporting date the Company considers whether there have been any indicators that would indicate that an asset may be impaired.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets. This grouping of assets is referred to as a Cash Generating Unit (CGU). The consolidated entity currently assesses the CCP CGUs. The recoverable amount of the CGU is determined based, where required, on the value in use. The value in use is calculated based on a Board approved life of mine plan (LOM).

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the statement of comprehensive income. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

## NOTE 13 DEVELOPMENT ASSETS (CONTINUED)

## Key Assumptions

The table below summarises the key assumptions used in the 2024-year end carrying value assessment. Operating and capital costs assumptions are based on the Company's latest budget and life of mines plan. The assessment also requires the use of estimates and judgements in relation to a range of additional inputs including the Mineral Resources and Ore Reserves, and mining planning scheduling and Production costs.

Assumption	Value
Copper Price	US\$9,000/ton
Gold Price	US\$1,850/oz
Exchange Rate US\$/AUD\$	0.66
Pre-tax Discount Rate	11.5%
Indicated Resources	5,484,744 tonnes

A reasonable change in an assumption would not individually result in an impairment based on the modelling performed.

## NOTE 14 TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
<b>Current</b>		
Trade payables	1,095,954	5,416,904
Other payables and accrued expenses	1,217,010	1,286,712
Deferred consideration (refer Notes 20 and 21)	16,500,000	3,727,319
Contingent consideration (refer Note 22)	2,000,000	6,000,000
	<b>20,812,964</b>	<b>16,430,935</b>
<b>Non-Current</b>		
Deferred consideration (refer Note 21)	–	13,908,435
Contingent consideration (refer Note 22)	3,890,226	–
	<b>3,890,226</b>	<b>13,908,435</b>

## NOTE 14 TRADE AND OTHER PAYABLES (CONTINUED)

<b>2023</b>	CopperCorp	Mt Oxide	Round Oak	Total
<b>Deferred and contingent consideration breakdown and summary</b>				
Balance at beginning of the year	-	-	-	-
Acquisitions	4,000,000	13,908,436	6,000,000	23,908,436
Payments	(272,682)	-	-	(272,682)
Recognised in Statement of Comprehensive Income	-	-	-	-
<b>Balance at end of the year</b>	<b>3,727,318</b>	<b>13,908,436</b>	<b>6,000,000</b>	<b>23,635,754</b>

<b>2024</b>	CopperCorp	Mt Oxide	Round Oak	Total
<b>Deferred and contingent consideration breakdown and summary</b>				
Balance at beginning of the year	3,727,318	13,908,436	6,000,000	23,635,754
Acquisitions	-	-	-	-
Payments	(2,227,318)	-	-	(2,227,318)
Recognised in Statement of Comprehensive Income	-	1,091,564	(109,774)	981,790
<b>Balance at end of the year</b>	<b>1,500,000</b>	<b>15,000,000</b>	<b>5,890,226</b>	<b>22,390,226</b>

Current	1,500,000	15,000,000	2,000,000	18,500,000
Non-current	-	-	3,890,226	3,890,226

Trade payables are amounts due to suppliers for goods purchased or services provided in the ordinary course of business. Trade payables are generally due for settlement within 30 days and therefore are all classified as current.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

Deferred consideration are amounts payable to vendors at a future date. Where the amount payable is due greater than 12 months from reporting date, the amount is discounted to present value using an appropriate discount rate.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Valuation techniques for fair value measurements categorised within level 2 and level 3  
Due to the nature of contingent consideration, it has been categorised as Level 3.

Contingent consideration represents the obligation to pay additional amounts to vendors in respect of businesses acquired by the Group, subject to certain conditions being met. It is measured at the present value of the estimated liability. The fair value of contingent consideration is calculated on the expected future cash outflows. Generally, the contingent consideration is a performance based payment. These are reviewed at the reporting date to provide the expected future cash outflows for each contract. Upon completion of the review the future cash outflows are then discounted to present value using the Group's incremental borrowing rate.

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable input	Range	Sensitivity
Contingent consideration	Risk adjusted discount rate	4.93%	A change in the discount rate by 100bps would increase/decrease the fair value by \$260k.

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**NOTE 15 BORROWINGS**

	2024	2023
	\$	\$
<b>Current</b>		
Loan from Nebari Natural Resources Credit Fund II LP	5,427,502	-
Insurance premium financing	6,570	-
Loan from Dyda Property Management Pty Ltd	-	-
Loan from Tembo Capital – Mining Fund III	-	-
	<b>5,434,072</b>	<b>-</b>
<b>Non-Current</b>		
Loan from Nebari Natural Resources Credit Fund II LP	<b>20,028,020</b>	<b>-</b>

**Loan movements during the period**

<b>Nebari Natural Resources Credit Fund II LP</b>		
Opening balance	-	-
Proceeds from borrowings	26,951,801	-
Accrued interest and fees	2,021,607	-
Transfer to warrant reserve	(1,649,308)	-
Interest repayment	(1,422,223)	-
Foreign exchange differences	(476,768)	-
Withholding tax accrued	30,413	-
Balance at end of the year	<b>25,455,522</b>	<b>-</b>

The key terms of the Nebari Loan Facility are as follows:

- Facility of up to USD28 million (in two tranches), net of the original issue discount of 7.0%.
- Facility term of four years.
- Interest rate based on the three-month term Secured Overnight Financing Rate (subject to a minimum of 4%) plus a margin of 6.9% p.a payable quarterly (for Tranche 1) and 6.6% p.a payable quarterly (for Tranche 2).
- Amortisation: 8% commencing on the fourth quarterly interest payment date, bullet repayment of the outstanding principal amount on maturity.
- The Company has issued Nebari warrants convertible into TNC shares as outlined below.
- Security over the assets of TNC and its projects.

**NOTE 15 BORROWINGS (CONTINUED)**

In connection with the Loan Facility, the Company has issued to Nebari 46,383,038 warrants (Tranche 1 Warrants) exercisable at A\$0.1127 with and expiry date of 15 February 2028. The warrants will convert into TNC shares on a 1 for 1 basis.

In connection with the Nebari Loan Facility, the Company has issued 46,383,038 warrants (Tranche 1 Warrants) exercisable at A\$0.1127 with and expiry date of 15 February 2028. The warrants will convert into TNC shares on a 1 for 1 basis. In valuing the Nebari loan it was necessary to determine the fair value of the liability component and subtract this value from the face value of the loans to determine the equity component.

Additional warrants will be issued on first drawdown for the Tranche 2 loan amount (Tranche 2 Warrants). Drawdown of Tranche 2 is subject to conditions being met.

The number of Tranche 2 Warrants to be issued will be equal to 20% of the Tranche 2 Funded Amount drawn on the first drawdown for the Tranche 2 loan, divided by the Tranche 2 Warrant Exercise Price.

The Tranche 2 Warrant Exercise Price will be at a 20% premium to the share price that is the lower of:

- the 20-day volume weighted average price for TNC shares as at the date of the first drawdown notice in respect of the Tranche 2 loan; and
- the 20-day volume weighted average price for TNC shares as at the date on which the Company announced its intention to draw the Tranche 2 Funded Amount.

The Tranche 2 Warrants will have a 48-month exercise period and, on exercise, will convert into TNC shares on a 1 for 1 basis.

	2024	2023
	\$	\$
<b>Insurance premium financing</b>		
Opening balance	-	-
Funding of insurance premiums	496,889	-
Repayments	(490,319)	-
Balance at end of the year	<b>6,570</b>	-

Insurance premium funding facility provided by Attvest. The amount is unsecured, repayable in monthly instalments by August 2024 and bears interest at 11.4% per annum.

## NOTE 15 BORROWINGS (CONTINUED)

	2024	2023
	\$	\$
<b>Dyda Property Management Pty Ltd</b>		
Opening balance	-	-
Proceeds from borrowings	7,000,000	-
Accrued interest and fees	520,176	-
Loan repayment	(7,520,176)	-
Balance at end of the year	-	-

On 7 September 2023, the Company secured a short-term working capital facility for \$7,000,000 from Dyda Property Management at an interest rate of 15% per annum. The loan was secured against mining and exploration tenements. The loan was repaid on 9 February 2024.

**Tembo Capital – Mining Fund III**

Opening balance	-	-
Proceeds from borrowings	4,000,000	6,000,000
Accrued interest and fees	354,332	74,601
Conversion to equity	(4,354,332)	(6,074,601)
Balance at end of the year	-	-

On 31 July 2023, the Company advised that Tembo Capital Mining Fund III (an associate of major shareholder Tembo Capital Holdings UK Ltd) provided a short-term working capital loan for \$4,000,000 in late July 2023. The loan had an interest rate of 12% per annum. The loan was repayable by 21 January 2024. The loan was unsecured, and the Company has paid a non-refundable draw down fee of 2% of the total amount of the loan, and an establishment fee of 1% of the total amount of the loan.

The loan was settled on 16 January 2024 through the issue of 36,286,100 shares to Tembo Capital Holdings UK Ltd.



## NOTE 16 PROVISIONS

## Employee Benefit Provisions

	2024 \$	2023 \$
<b>Current</b>		
Employee benefits	341,968	113,483
<b>Non-Current</b>		
Employee benefits	2,145	-

## Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

<b>Non-Current</b>		
Environmental rehabilitation provisions	15,405,502	14,880,104

## Environmental Rehabilitation Provisions

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

## Movements

Balance at beginning of the year	14,880,104	14,682,003
Acquisition – CopperCorp transaction (refer Note 20)	-	655,600
Movements in estimated rehabilitation costs	(106,469)	(457,499)
Additional ERC bond Wallace North	1,496,357	-
Inflation and discounting movements	(864,490)	-
Balance at end of the year	15,405,502	14,880,104

## NOTE 17 CONTRIBUTED CAPITAL

	2024 \$	2023 \$
1,029,867,482 fully paid ordinary shares (2023: 461,647,356)	105,347,845	67,025,312

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Issued and paid-up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

## Ordinary Shares

	2024 \$	2023 \$	2024 # Shares	2023 # Shares
At the beginning of the year	67,025,312	100	461,647,356	100
Shares issued – November 2023 placement <sup>1</sup>	8,309,652	–	69,247,103	–
Shares issued – December 2023 placement <sup>2</sup>	190,348	–	1,586,231	–
Shares issued – January 2024 placement <sup>3</sup>	2,145,668	–	17,880,567	–
Shares issued – January 2024 Tembo placement <sup>4</sup>	4,354,332	–	36,286,100	–
Shares issued – January 2024 Dyda placement <sup>5</sup>	80,640	–	895,997	–
Shares issued – February 2024 placement <sup>6</sup>	50,000	–	543,479	–
Shares issued – April 2024 placement <sup>7</sup>	1,000,000	–	8,333,333	–
Shares issued – May 2024 offer <sup>8&amp;9</sup>	16,597,379	–	296,381,762	–
Shares issued – June 2024 offer <sup>10</sup>	7,675,761	–	137,065,554	–
Share Split (1:1,000,000)	–	–	–	99,999,900
Loan conversions by Tembo Capital Holdings UK Limited	–	6,074,601	–	75,805,854
TNC Mining capital raise – February 2023	–	10,000,000	–	71,428,574
Reversal of shares on TNC acquisition	–	–	–	(247,234,428)
TNC shares on issue upon acquisition of TNC Mining	–	–	–	46,453,099
Shares issued to vendors of TNC Mining on acquisition	–	11,613,384	–	247,234,428
Shares issued – public and priority offer	–	37,347,100	–	149,388,400
Shares issued – CopperCorp transaction	–	4,000,000	–	16,000,000
Shares issued – placement	–	360,000	–	2,571,429
Share issue costs	(2,081,247)	(2,684,617)	–	–
<b>At reporting date</b>	<b>105,347,845</b>	<b>67,025,312</b>	<b>1,029,867,482</b>	<b>461,647,356</b>

## NOTE 17 CONTRIBUTED CAPITAL (CONTINUED)

## Notes

1. Placement of 69,247,103 shares to sophisticated investors at \$0.12 per share.
2. Placement of 1,586,231 shares to sophisticated investors at \$0.12 per share.
3. Placement of 17,880,567 shares to institutional investors at \$0.12 per share.
4. Tembo Capital Holdings UK Ltd converted a \$4,000,000 loan plus accrued interest of \$354,332 into 36,286,100 shares at \$0.12 per share.
5. Issue of 895,997 shares to Dyda Property Management Pty for services provided at \$0.09 per share.
6. Issue of 543,479 shares to Sparks Plus Pte Ltd services provided at \$0.092 per share.
7. Placement of 8,333,333 shares to institutional investors at \$0.12 per share.
8. Placement of 135,237,503 shares to institutional investors at \$0.056 per share.
9. Placement of 161,144,259 shares under an institutional entitlement offer at \$0.056 per share.
10. Placement of 137,065,554 shares under a retail entitlement offer at \$0.056 per share.

## Options

Details of options issued, exercised and expired during the financial year, and as at 30 June 2024 are set out below:

Tranche #	Grant Date	Expiry Date	Exercise Price	1 July 2023	Issued	Exercised	Lapsed	30 June 2024
1	28-May-19	10-Nov-27	\$0.57	550,812	-	-	-	550,812
2	28-May-19	20-Jul-28	\$0.50	1,963,996	-	-	-	1,963,996
3	6-Jun-23	19-Jun-25	\$0.28	2,469,746	-	-	-	2,469,746
4	16-Jun-23	16-Jun-28	\$0.30	4,665,000	-	-	(2,385,000)	2,280,000
5	16-Jun-23	16-Jun-28	\$0.30	1,059,000	-	-	(603,000)	456,000
6	16-Jun-23	16-Jun-28	\$0.30	566,000	-	-	(262,000)	304,000
7	16-Jun-23	16-Jun-28	\$0.30	6,975,000	-	-	-	6,975,000
8	16-Jun-23	16-Jun-28	\$0.30	1,335,000	-	-	-	1,335,000
9	16-Jun-23	16-Jun-28	\$0.30	890,000	-	-	-	890,000
10	22-Dec-23	22-Dec-28	\$0.30	-	900,000	-	-	900,000
11	22-Dec-23	22-Dec-28	\$0.30	-	180,000	-	-	180,000
12	22-Dec-23	22-Dec-28	\$0.30	-	120,000	-	-	120,000
13*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
14*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
15*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
				20,474,554	7,200,000	-	(3,250,000)	24,424,554

\* Subject to shareholder approval.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

**NOTE 18 RESERVES**

	2024	2023
	\$	\$
Warrants reserve	1,649,308	-
Share based payment reserve	1,270,536	293,385
	<b>2,919,844</b>	<b>293,385</b>

The warrants reserve is used to record the value of warrants issued to Nebari Natural Resources Credit Fund II LP as part of the loan facility provided (refer Note 16).

The share-based payments reserve is used to record the value of share-based payments provided to employees as part of their remuneration and to consultants for services provided.

	2024	2023
	\$	\$

**Movements during the period****Warrants reserve**

Opening balance	-	-
Warrants issued	1,649,308	-
Balance at end of the year	<b>1,649,308</b>	-

**Share based payment reserve**

Opening balance	293,385	-
Share based payments – directors and employees	977,151	48,386
Share based payments – capital advisors	-	244,999
Balance at end of the year	<b>1,270,536</b>	<b>293,385</b>

**NOTE 19 TNC MINING PTY LTD ACQUISITION ACCOUNTING**

On 6 June 2023 the Company announced the completion of the 100% acquisition of TNC Mining Pty Ltd (TNC Mining). The initial consideration paid by TNC to the vendors for the purchase of 100% of TNC Mining was the issue and allotment of 247,234,428 fully paid ordinary TNC shares.

The acquisition of TNC Mining resulted in TNC Mining shareholders holding a controlling interest in TNC after the transaction. This transaction did not meet the definition of a business combination in AASB 3 Business Combinations. The transaction has therefore been accounted in accordance with AASB 2 Share-based Payment and has been accounted for as a continuation of the financial statements of TNC Mining together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby TNC Mining is deemed to have received the net assets of TNC, together with the listing status of TNC.

**NOTE 19 TNC MINING PTY LTD ACQUISITION ACCOUNTING (CONTINUED)**

Because the financial statements represents a continuation of the financial statements of TNC Mining, the principles and guidance on the preparation and presentation of the financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- fair value adjustments arising at acquisition were made to TNC's assets and liabilities, not those of TNC Mining.
- the equity structure (the number and type of equity instruments issued) at the date of the acquisition reflects the equity structure of TNC, including the equity instruments issued to effect the acquisition;
- accumulated losses and other equity balances at acquisition date are those of TNC Mining;
- the results for the year ended 30 June 2023 comprise the consolidated results for TNC Mining together with the results of the wider TNC group from 6 June 2023;
- the comparative results represent the consolidated results of TNC Mining only;
- the cost of the acquisition, and amount recognised as contributed equity to affect the transaction, is based on the deemed number of shares that TNC Mining would have needed to issue to give the shareholders of TNC the same shareholding percentage in the Combined Entity that results from the transaction; and
- a share-based payment transaction arises whereby TNC Mining is deemed to have issued shares in exchange for the net assets of TNC together with the listing status of TNC. The listing status does not qualify for recognition as an intangible asset and the relevant cost has therefore been expensed as a listing expense.

The fair value of the deemed number of shares that TNC Mining would have needed to issue is estimated to be \$11,928,128. The fair value of the shares was assessed on the basis of the market value of True North Copper Limited's shares at acquisition date. The fair value of TNC's net assets at acquisition date was \$4,708,413. Deducting this from the deemed consideration results in a listing expense of \$7,219,715.

The value of the transaction is as follows:

	6 June 2023
	\$
<b>Assets and liabilities acquired:</b>	
Cash and cash equivalents	2,043,308
Trade and other receivables	181,352
Other current assets	34,167
Property, plant and equipment	118,207
Exploration and evaluation assets	2,704,058
Trade and other payables	(341,658)
Provisions	(31,021)
<b>Net assets acquired</b>	<b>4,708,413</b>
Fair value of notional shares issued to affect the transaction	11,928,128
<b>Listing expense recognised in statement of comprehensive income</b>	<b>7,219,715</b>

## NOTE 20 COPPERCORP PTY LTD ACQUISITION

In September 2022, TNC Mining agreed to acquire a 100% interest in CopperCorp Pty Ltd. The Company does not consider that the transaction meets the definition of a business combination in accordance with AASB 3 Business Combinations as CopperCorp Pty Ltd is not deemed to be a business for accounting purposes. Therefore, the Company accounted for the transaction as an asset acquisition. The transaction completed on 6 June 2023.

### Consideration

The agreed purchase consideration was:

Initial cash deposit	100,000
Deferred cash payment – 6 months after completion (6 December 2023)	2,000,000
Deferred cash payment – 12 months after completion (6 June 2024)	2,000,000
16,000,000 TNC shares (issued at \$0.25 per share)	4,000,000
<b>Total consideration</b>	<b>8,100,000</b>

In addition, a further \$2,000,000 consideration will be payable in the event (and within 40 business days after) TNC establishes an Indicated Resource under the JORC Code on the CopperCorp tenements equal to or greater than 20,000 tonnes of copper equivalent metal at a copper grade of 1% per tonne or greater. At this stage there are no reasonable grounds to assume that this milestone will be met and accordingly this amount has not been included as part of the transaction consideration. In April 2023, TNC Mining Pty Ltd entered an Ore-Relocation agreement with CopperCorp, wherein TNC Mining agreed to pay \$10/ tonne for relocating the ore from Mt Norma to GAM. The amount paid under this agreement could be set off against any future payments to CopperCorp Pty Ltd. An amount of \$272,682 has been offset. The remaining balance of \$1,500,000 was paid in July 2024.

### Assets Acquired

The fair value of CopperCorp Pty Ltd assets and liabilities acquired were:

Cash and cash equivalents	25,740
Other assets	48
Exploration and evaluation expenditure	688,000
Trade and other payables	(49,998)
Provision for restoration obligations	(655,600)
<b>Net assets acquired</b>	<b>8,190</b>
Consideration paid and payable	8,100,000
<b>Exploration and evaluation expenditure recognised as an expense</b>	<b>(8,091,810)</b>

The assets and liabilities acquired have been taken at their fair value which has been determined with reliance on the assessed fair market values included in the Technical Specialists Report that was completed and released to the ASX on 26 April 2023 in the Company's Notice of General Meeting.

**NOTE 20 COPPERCORP PTY LTD ACQUISITION (CONTINUED)****Net Cash Outflow**

The net cash flow for the purchase of the CopperCorp Pty Ltd Project during the 2024 period was:

Cash consideration paid in period	2,227,318
	<b>2,227,318</b>

**NOTE 21 MOUNT OXIDE ASSET PURCHASE**

TNC Mining entered agreement with Perilya Limited to acquire its 100% owned Mt Oxide to complement its existing Cloncurry Project in the Mt Isa region. The transaction completed on 7 June 2023.

**Consideration**

The agreed purchase consideration was:

Initial cash deposit	1,000,000
Cash consideration on settlement	30,000,000
Deferred cash payment – \$15,000,000 discounted to present value	13,908,435
<b>Total consideration</b>	<b>44,908,435</b>

The deferred payment of \$15 million will be repaid on the earlier of:

- The second anniversary of the date of completion of the acquisition (6 June 2025); or
- The date that is 10 business days after the grant of a mining lease over an area overlapping a Mount Oxide project tenement

The Company has assumed the earliest payment date of the \$15,000,000 deferred consideration will be the second anniversary of the date of completion of the acquisition and accordingly discounted this amount back to its present value using the 2-year treasury bond rate of 3.85%.

**Assets Acquired**

The fair value of Mount Oxide mineral assets acquired were:

Fair value of mineral assets acquired	32,979,000
Consideration paid and payable	44,908,435
<b>Exploration and evaluation expenditure recognised as an expense</b>	<b>(11,929,435)</b>

The assets acquired have been taken at their fair value which has been determined as per the recent market valuation assessment that was completed and released to the ASX on 26 April 2023 in the Company's Notice of General Meeting.



## NOTE 22 ROUND OAK PURCHASE

TNC Mining acquired the assets comprising the Cloncurry Project from Round Oak Minerals Pty Ltd (Round Oak) pursuant to an asset sale agreement executed on 31 July 2021 (the Round Oak Asset Sale Agreement). Pursuant to the Round Oak Asset Sale Agreement, TNC Mining holds the Cloncurry assets comprising 6 exploration permits and 6 mining leases located around the township of Cloncurry approximately 100km east of Mt Isa, Queensland.

The acquisition consideration comprised an initial payment of \$800,000 on completion and deferred consideration of:

- \$1,000,000 payable on each occasion production of a Commercially Saleable Quantity of ore is achieved from the area of any of the Tenements acquired from Round Oak; and
- \$2,000,000 on each occasion six months of continuous production of a Commercially Saleable Quantity of ore is achieved from the area of any of the Tenements acquired from Round Oak.

The deferred consideration payments only apply once in relation to each Tenement and the aggregate amount payable must not exceed \$6,000,000. A Commercially Saleable Quantity means any quantity of ore produced for sale after completion from a Tenement acquired from Round Oak once:

- (i) the Tenement has moved from the development phase into the production phase; and
- (ii) revenue generated by TNC or any of its related bodies corporate from production of ore from the relevant Tenement exceeds \$1,000,000.

In addition to the above payments, a royalty of 2% of the net smelter return (being the gross revenue less deductions) is payable to Round Oak.

## NOTE 23 PARENT ENTITY INFORMATION

2024                      2023  
\$                              \$

The legal Parent Entity of the Consolidated Entity is True North Copper Limited.

**Parent Entity Financial Information**

Current assets	56,121,909	2,829,977
Non-current assets	14,809,499	27,053,898
<b>Total assets</b>	<b>70,931,408</b>	<b>29,883,875</b>
Current liabilities	6,314,634	323,292
Non-current liabilities	20,030,165	323,292
<b>Total liabilities</b>	<b>26,344,799</b>	<b>323,292</b>
<b>Net assets</b>	<b>44,586,609</b>	<b>29,560,583</b>
Issued capital	111,282,170	72,959,726
Reserves	3,765,109	1,138,650
Accumulated losses	(70,460,670)	(44,537,793)
<b>Total equity</b>	<b>44,586,609</b>	<b>29,560,583</b>
Loss after income tax	(25,992,877)	(40,564,740)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(25,992,877)</b>	<b>(40,564,740)</b>

**Commitments, Contingencies and Guarantees of the Parent Entity**

The Parent Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

2024                      2023  
\$                              \$

*Exploration obligations to be undertaken*

Payable within one year	809,782	129,171
Payable between one year and five years	1,410,000	48,329
Payable after five years	-	-
	<b>2,219,782</b>	<b>177,500</b>

**NOTE 23 PARENT ENTITY INFORMATION (CONTINUED)**

The Parent Entity's contingent liabilities are the same as the Consolidated Entity which are detailed in Note 29.

The Parent Entity has no contingent assets or guarantees at balance date.

Controlled Entities of the Parent Entity	Percentage Owned		Country of Incorporation
	2024	2023	
	%	%	
TNC Mining Pty Ltd	100%	100%	Australia
CopperCorp Pty Ltd	100%	100%	Australia
Northwest Copper Pty Ltd	100%	100%	Australia
TNC Asset Holding Pty Ltd	100%	100%	Australia

**Principles of Consolidation**

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity. Intercompany transactions, balances and unrealised gains on transactions between Consolidated Entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

**Business combinations**

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

**NOTE 23 PARENT ENTITY INFORMATION (CONTINUED)**

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

**NOTE 24 SHARE BASED PAYMENTS****Options**

The Company has granted options to directors, employees and consultants. Each equity-settled option which vests and is exercised converts to an ordinary share in the Company. The options are not quoted on the ASX. Performance rights granted carry no dividend or voting rights.

Details of options issued, exercised and expired during the financial year are set out below:

Tranche #	Grant Date	Expiry Date	Exercise Price	1 July 2023	Issued	Exercised	Lapsed	30 June 2024
1	28-May-19	10-Nov-27	\$0.57	550,812	-	-	-	550,812
2	28-May-19	20-Jul-28	\$0.50	1,963,996	-	-	-	1,963,996
3	6-Jun-23	19-Jun-25	\$0.28	2,469,746	-	-	-	2,469,746
4	16-Jun-23	16-Jun-28	\$0.30	4,665,000	-	-	(2,385,000)	2,280,000
5	16-Jun-23	16-Jun-28	\$0.30	1,059,000	-	-	(603,000)	456,000
6	16-Jun-23	16-Jun-28	\$0.30	566,000	-	-	(262,000)	304,000
7	16-Jun-23	16-Jun-28	\$0.30	6,975,000	-	-	-	6,975,000
8	16-Jun-23	16-Jun-28	\$0.30	1,335,000	-	-	-	1,335,000
9	16-Jun-23	16-Jun-28	\$0.30	890,000	-	-	-	890,000
10	22-Dec-23	22-Dec-28	\$0.30	-	900,000	-	-	900,000
11	22-Dec-23	22-Dec-28	\$0.30	-	180,000	-	-	180,000
12	22-Dec-23	22-Dec-28	\$0.30	-	120,000	-	-	120,000
13*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
14*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
15*	10-Jun-24	30-Nov-29	\$0.073	-	2,000,000	-	-	2,000,000
				20,474,554	7,200,000	-	(3,250,000)	24,424,554

\* Subject to shareholder approval.

Tranche 3 options have no vesting conditions and are exercisable at 30 June 2024. No other options have vested or were exercisable at 30 June 2024.

**NOTE 24 SHARE BASED PAYMENTS (CONTINUED)**

The weighted average remaining contractual life of options outstanding at the end of the year was 4.0 years.

**Option Conditions**

Tranche 1 options vest upon operational milestones and share price hurdles. The options have an exercise price of \$0.25 and an expiry date of 10 November 2027.

Tranche 2 options vest upon operational milestones and share price hurdles. The options have an exercise price of \$0.33 and an expiry date of 20 July 2028.

Tranche 3 options were issued to advisors in exchange for capital raising services. The options have no vesting conditions, have an exercise price of \$0.28 and an expiry date of 19 June 2025.

Tranche 4 options vest upon 2 year's continuing service by the recipient. The options have an exercise price of \$0.30 and an expiry date of 16 June 2028.

Tranche 5 options vest upon the Group achieving 6 months of continuous production at the Great Australia Mine and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 16 June 2028.

Tranche 6 options vest upon the Company's volume weighted average share price for being at least \$0.40 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 16 June 2028.

Tranche 7 options vest upon the Group achieving 6 months of continuous production at the Great Australia Mine and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 16 June 2028.

Tranche 8 options vest upon the Company's volume weighted average share price for being at least \$0.50 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 16 June 2028.

Tranche 9 options vest upon the Company's volume weighted average share price for being at least \$0.75 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 16 June 2028.

Tranche 10 options vest upon the Group achieving 6 months of continuous production at the Great Australia Mine and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 22 December 2028.

Tranche 11 options vest upon the Company's volume weighted average share price for being at least \$0.228 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 22 December 2028.

Tranche 12 options vest upon the Company's volume weighted average share price for being at least \$0.456 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.30 and an expiry date of 22 December 2028.

**NOTE 24 SHARE BASED PAYMENTS (CONTINUED)**

Tranche 13 options vest upon the Group achieving 6 months of continuous production at the Great Australia Mine and continuing service by the recipient up until that date. The options have an exercise price of \$0.075 and an expiry date of 30 November 2029.

Tranche 14 options vest upon the Company's volume weighted average share price for being at least \$0.11 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.075 and an expiry date of 30 November 2029.

Tranche 15 options vest upon the Company's volume weighted average share price for being at least \$0.22 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date. The options have an exercise price of \$0.075 and expiry date of 30 November 2029.

**Fair value of options granted**

The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the options the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options were calculated using the inputs shown below:

Inputs into pricing model	Tranche 3	Tranche 4	Tranche 5	Tranche 6
<b>Grant date</b>	6 June 2023	16 June 2023	16 June 2023	16 June 2023
<b>Exercise price</b>	\$0.28	\$0.30	\$0.30	\$0.30
<b>Vesting conditions</b>	Nil	2 year's continuous service	6 months continuous production at the Great Australia Mine and ongoing service up until that date	VWAP of \$0.40 for 10 consecutive trading days and ongoing service up until that date
<b>Underlying share price</b>	\$0.25	\$0.25	\$0.25	\$0.25
<b>Expiry date</b>	19 June 2025	16 June 2028	16 June 2028	16 June 2028
<b>Life of the instruments</b>	2.04 years	5 years	5 years	5 years
<b>Volatility</b>	75%	85%	85%	85%
<b>Expected dividends</b>	Nil	Nil	Nil	Nil
<b>Risk free interest rate</b>	3.803%	3.954%	3.954%	3.954%
<b>Pricing model</b>	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Monte Carlo Simulation

## NOTE 24 SHARE BASED PAYMENTS (CONTINUED)

Inputs into pricing model	Tranche 7	Tranche 8	Tranche 9
Grant date	16 June 2023	16 June 2023	16 June 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting conditions	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP of \$0.50 for 10 consecutive trading days and ongoing service up until that date	VWAP of \$0.75 for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.25	\$0.25	\$0.25
Expiry date	16 June 2028	16 June 2028	16 June 2028
Life of the instruments	5 years	5 years	5 years
Volatility	85%	85%	85%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.954%	3.954%	3.954%
Pricing model	Black-Scholes-Merton	Monte Carlo Simulation	Monte Carlo Simulation

Inputs into pricing model	Tranche 10	Tranche 11	Tranche 12
Grant date	22 December 2023	22 December 2023	22 December 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting condition	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP increase of 100% for 10 consecutive trading days and ongoing service up until that date	VWAP increase of 200% for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.11	\$0.11	\$0.11
Expiry date	22 December 2028	22 December 2028	22 December 2028
Life of the instruments	5 years	5 years	5 years
Volatility	102%	102%	102%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.86%	3.86%	3.86%
Pricing model	Trinomial	Trinomial	Trinomial



## NOTE 24 SHARE BASED PAYMENTS (CONTINUED)

Inputs into pricing model	Tranche 13	Tranche 14	Tranche 15
Grant date	10 June 2024	10 June 2024	10 June 2024
Exercise price	\$0.075	\$0.075	\$0.075
Vesting condition	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP increase of 100% for 10 consecutive trading days and ongoing service up until that date	VWAP increase of 200% for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.046	\$0.046	\$0.046
Expiry date	30 November 2029	30 November 2029	30 November 2029
Life of the instruments	5 years	5 years	5 years
Volatility	101%	101%	101%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	4.1%	4.1%	4.1%
Pricing model	Trinomial	Trinomial	Trinomial

## Expenses arising from share-based payment transactions

	2024 \$	2023 \$
Shares – consultants	130,640	–
Options – employees and directors	977,151	48,386
	<b>1,107,791</b>	<b>48,386</b>

## NOTE 25 RELATED PARTY TRANSACTIONS

### Key Management Personnel Compensation

	2024	2023
	\$	\$
Short-term benefits	1,563,683	785,330
Post-employment benefits	134,220	42,265
Long-term benefits	170	34,048
Termination benefits	204,167	-
Share-based payments	585,065	25,405
	<b>2,487,305</b>	<b>887,048</b>

Detailed remuneration disclosures are provided in the remuneration report on pages 28 to 42.

### Transactions with related parties

#### Tennant Consolidated Mining Group – Martin Costello was a Director and Tim Dudley was a Director

During the period from 26 July 2023 to 31 December 2023, Tennant Consolidated Mining Group (TCMG) was paid \$129 per day plus GST for the hire of a Motor Vehicle in the Cloncurry region. Total paid for vehicle hire in this period was \$20,382 plus GST (2023 \$nil).

There was also a total amount of \$85,026 plus GST paid for various consultants of TCMG for work completed on various investigation and Geotechnical works for TNC Mining Pty Ltd during the period (2023 \$nil).

During the prior financial year Tennant Consolidated Mining Group loaned funds to TNC Mining. The loan from Tennant Consolidated Mining Group Pty Ltd was unsecured, non-interest bearing and repayable upon demand.

### Movements

Tennant Consolidated Mining Group Pty Ltd	2024	2023
Opening balance	-	5,286,933
Proceeds from borrowings	-	2,035,695
Loan repayment	-	(6,000,000)
Offset on sale of gold plant processing plant	-	(1,000,000)
Non-cash loan forgiveness	-	(322,628)
Balance at end of the year	-	-

During the prior financial year TNC Mining sold Gold Processing plant to Tennant Consolidated Mining Group for \$1,000,000.

**NOTE 25 RELATED PARTY TRANSACTIONS (CONTINUED)****Bronco Dino Pty ATF Bronco Dino No 3 Trust – Martin Costello is a trustee**

During the year Bronco Dino Pty ATF Bronco Dino No 3 Trust provided communication and marketing services totalling \$48,448 plus GST (2023: \$81,000 plus GST). Of this \$nil was unpaid at 30 June 2024 (2023: \$22,000).

**Tembo Capital Group – Tim Dudley is a representative Director**

During the current financial year, a total of \$134,102 was paid to Tembo Capital Group (2023: \$nil). The amount was made up of legal fees reimbursed of \$58,987 (Tembo Capital Mining Fund III LP) and Directors fees of \$75,115 (Tembo Capital Holdings UK Ltd).

**Blanckensee Consulting Pty Ltd – Paul Frederiks is a Director**

During the current financial year, Blanckensee Consulting received Company secretarial fees of \$220,000 (2023: nil).

There are no other transactions with related parties.

**NOTE 26 FINANCIAL RISK MANAGEMENT**

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is credit risk, liquidity risk and foreign exchange risk.

**Financial risk management objectives**

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

**Credit Risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity. It arises from exposure to customers as well as through deposits with financial institutions.

**NOTE 26 FINANCIAL RISK MANAGEMENT (CONTINUED)**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There is no collateral held as security at reporting date. Credit risk is reviewed regularly by the Board.

The Group does not have any material credit risk exposure to any single counterparty, except for its holdings of cash which is held with WestPac Banking Corporation.

**Maximum exposure to credit risk**

	2024 \$	2023 \$
<b>Summary exposure</b>		
Cash and cash equivalents	15,841,426	3,491,460
Trade receivables	413,463	263,228
Other receivables	256,522	1,573,222
	<b>16,511,411</b>	<b>5,327,910</b>

**Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

**Remaining contractual maturities**

The tables below reflect the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at period end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the Statement of Financial Position.

## NOTE 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2024	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade payables	1,095,955	-	-	1,095,955
Other payables	1,217,010	-	-	1,217,010
Deferred consideration	18,500,000	4,000,000	-	22,500,000
Borrowings	-	25,435,293	-	25,435,293
Lease liabilities	113,848	268,462	-	382,310
	<b>20,926,813</b>	<b>29,703,755</b>	<b>-</b>	<b>50,630,568</b>

30 June 2023	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade payables	5,416,904	-	-	5,416,904
Other payables	1,286,712	-	-	1,286,712
Deferred consideration	9,727,319	15,000,000	-	24,727,319
Lease liabilities	110,532	382,310	-	492,842
	<b>16,541,467</b>	<b>15,382,310</b>	<b>-</b>	<b>31,923,777</b>

## Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

## Interest rate risk

Interest rate risk is managed by constant monitoring of interest rates.

Interest rates over the 12-month period were analysed and a sensitivity determined to show the effect on profit and equity after tax if the interest rates at reporting date had been 200 basis points higher or lower, with all other variables held constant. This level of sensitivity was considered reasonable given the current level of both short-term and long-term Australian interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

Cash term deposits, finance leases and insurance financing have fixed interest rates. All other cash assets and the Nebari loan have floating interest rates. At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	2024 \$	2023 \$
<b>Impact on profit and equity</b>		
+2.00% (200 basis points)	(259,374)	15,917
-2.00% (200 basis points)	259,374	(15,917)

## NOTE 26 FINANCIAL RISK MANAGEMENT (CONTINUED)

## Capital Risk Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Board of Directors monitors the return on capital as well as considers the potential of future dividends to ordinary shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

## Fair Values

The fair values of financial assets and financial liabilities approximate their carrying values due to their short term nature. No financial assets or liabilities are readily traded on organised markets in standardised form.

## NOTE 27 COMMITMENTS

## Contractual Commitments

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

**Exploration obligations to be undertaken**

Payable within one year	826,532	668,006
Payable between one year and five years	2,236,532	779,470
Payable after five years	-	-
	<b>3,063,064</b>	<b>1,447,476</b>

**Capital expenditure commitments**

Payable within one year	420,506	2,570,000
Payable between one year and five years	-	-
Payable after five years	-	-
	<b>420,506</b>	<b>2,570,000</b>

## NOTE 28 CONTINGENT LIABILITIES

As part of the CopperCorp acquisition (refer Note 20) a further \$2,000,000 consideration will be payable in the event (and within 40 business days after) TNC establishes an Indicated Resource under the JORC Code on the CopperCorp tenements equal to or greater than 20,000 tonnes of copper equivalent metal at a copper grade of 1% per tonne or greater.

As a requirement of Round Oak acquisition in 2022 and CopperCorp in June 2023 to meet statutory requirements for financial assurances in respect of the Cloncurry tenements, TNCM provided bank guarantees for a total amount of \$14,965,234 and comprising:

- \$10,924,199 in relation to Environmental Authority No. EPML00876013
- \$1,899,077 in relation to Environmental Authority No. EPML00941713
- \$645,600 in relation to Environmental Authority No. EPLM00497413
- \$1,496,358 in relation to Environmental Authority No. EPML00941713

To provide bank guarantees in 2023, TNCM entered a financial facility arrangement with Dyda Property Management Pty Ltd. Dyda Property Management procured two bank guarantees which were provided by Westpac Banking Corporation to Queensland Treasury, pursuant to the agreement with TNCM. As part of this agreement with Dyda, procurement fees were payable which were expensed in the 2024 financial year.

## NOTE 29 AUDITOR'S REMUNERATION

	2024 \$	2023 \$
Auditors of the Group – BDO Audit Pty Ltd and related network firms		
Audit and review of financial reports	168,078	122,251
<b>Total audit services provided by BDO</b>	<b>168,078</b>	<b>122,251</b>
<b>Non-audit services</b>		
Independent limited assurance report	-	4,352
<b>Total non-audit services by BDO</b>	<b>-</b>	<b>4,532</b>
<b>Total services provided by BDO</b>	<b>168,078</b>	<b>126,786</b>
Other auditors and their related network firms – Stantons International		
Audit and review of financial reports	-	16,248
<b>Total audit services provided by other auditors (excluding BDO)</b>	<b>-</b>	<b>16,248</b>
Other Services – Stantons International	-	1,500
<b>Total non-audit services – by other auditors (excluding BDO)</b>	<b>-</b>	<b>1,500</b>
<b>Total services (excluding BDO)</b>	<b>-</b>	<b>17,748</b>



**NOTE 30 EVENTS AFTER BALANCE DATE**

- The Company announced on 1 July 2024 that Mr Marty Costello resigned from the Board of Directors and the Company on the 1 July 2024.
- The Company announced on 1 July 2024 that mining activities at True North Copper's Wallace North deposit, part of its Cloncurry Copper Project (CCP) in Queensland had commenced.
- The Company announced on 9 August 2024 an update to its Vero Copper-Silver Resource.
- The Company announced on 22 August 2024 that its geophysical survey at Vero and Camp Gossans had highlighted growth opportunities for the Mt Oxide Project
- The Company announced on 5 September 2024 that it had identified broad zones of surface copper mineralisation at its Mt Oxide Project.
- The Company announced on 16 September 2024 that first oxide ore had been delivered at Wallace North.

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## DIRECTORS' DECLARATION

In the Directors opinion:

- (a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001* and other mandatory professional reporting requirements, including:
  - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (d) in the Director's opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declaration by the Chief Executive Officer and Chief Finance Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



Ian McAleese  
23 September 2024

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Entity Name	Type of Entity	Trustee, partner or participant in joint venture	Place of Incorporation	Percentage of Share Capital held	Tax residence
True North Copper Ltd	Body corporate	N/A	Australia	N/A	Australian resident
TNC Mining Pty Ltd	Body corporate	N/A	Australia	100%	Australian resident
CopperCorp Pty Ltd	Body corporate	N/A	Australia	100%	Australian resident
North West Copper Pty Limited	Body corporate	N/A	Australia	100%	Australian resident
TNC Asset Holding Pty Limited	Body corporate	N/A	Australia	100%	Australian resident

### Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

#### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

#### Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

### Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

## INDEPENDENT AUDITOR'S REPORT

To the members of True North Copper Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of True North Copper Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to Note 12 in the financial report.</p> <p>The Group carries exploration and evaluation assets as at 30 June 2024 in relation to the application of the Group's accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the total balance; and</li> <li>• The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</li> </ul>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and considering whether the Group maintains the tenements in good standing</li> <li>• Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed</li> <li>• Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects</li> <li>• Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.</li> </ul>

## Valuation and disclosures of Development Assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to Note 13 of the financial statements.</p> <p>The carrying value of development assets represents a significant balance of the Group.</p> <p>The Group is required to assess at each reporting period if impairment indicators are present, and when assets are transferred from exploration and evaluation assets to development assets. The impairment test was significant to our audit because the development assets balance is material to the financial statements and because management's assessment process is complex, highly judgemental and includes estimates and assumptions relating to expected future market or economic conditions.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>Evaluating management's determination of the Group's Cash Generating Units ("CGUs") to ensure they are appropriate, including being at a level no higher than the operating segments of the Group</li> <li>Obtaining and gaining an understanding of the Group's value in use model, and critically evaluating management's methodologies and their key assumptions</li> <li>Evaluating the Group's inputs used in the value-in-use calculations, including those relating to forecast revenue, total resources, costs, periods of operation</li> <li>Involving our internal specialists to assess the reasonableness of the gold price, copper price discount rate and exchange rates</li> <li>Evaluating the adequacy of the related disclosures in the financial report.</li> </ul>

## Accounting for Nebari Loan

Key audit matter	How the matter was addressed in our audit
<p>Refer to Note 15 of the financial statements.</p> <p>The Group entered into an agreement with Nebari Natural Resources Fund. The agreement includes warrants which are inherently complex, and as a result, the loan must be appropriately split between equity and liabilities.</p> <p>This was considered to be a key audit matter due to the non-routine nature and complexity of the transaction.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of and assessing the terms and conditions of the loan agreement to determine if the warrants are to be accounted for as equity a liability or a combination of both</li> <li>Reviewing the position paper prepared by management's expert to ensure that the accounting for the loan is in accordance with accounting standards</li> <li>Engaging our internal specialists to review the valuation of the loan and warrants</li> <li>Reviewing disclosures in the financial report for reasonableness.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.





## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 42 of the directors' report for the year ended 30 June 2024

In our opinion, the Remuneration Report of True North Copper Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO  


R J Liddell  
Director

Brisbane, 23 September 2024

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### A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is available on the Company's web site at [https://truenorthcopper.com.au/wp-content/uploads/2024/09/Corporate-Governance-Statement\\_TNC\\_V2.pdf](https://truenorthcopper.com.au/wp-content/uploads/2024/09/Corporate-Governance-Statement_TNC_V2.pdf)

### B. SHAREHOLDINGS

#### 1. Substantial Shareholders

An extract of the Company's register of substantial shareholders is set out below.

Shareholder	Number of Shares
Tembo Capital Holdings UK Limited	298,573,702
Regal Funds Management Pty Limited	144,878,983
APAC Resources Limited	55,952,388

#### 2. Number of holders in each class of equity securities and the voting rights attached

There are 2,395 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. There are no voting rights attached to options.

#### 3. Distribution schedule of the number of holders in each class of equity security as at 31 August 2024.

##### Ordinary Shares

By Class	Holders of Ordinary Shares	No. Of Ordinary Shares	%
1 to 1,000	80	35,256	0.00
1,001 to 5,000	272	834,580	0.08
5,001 to 10,000	286	2,304,042	0.22
10,001 to 100,000	1,124	49,260,732	4.78
100,001 and over	633	977,432,872	94.91
	2,395	1,029,867,482	100.00

## Options & Warrants

By Class	Holders of Options	No. Of Options	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	26	68,057,592	100.00
	26	68,057,592	100.00

## 4. Marketable Parcel

As at 31 August 2024 there were 733 shareholders with unmarketable parcel of shares totalling 4,293,400 shares representing 0.417% of issued capital.

## 5. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds as at 31 August 2024 is as follows:

Ordinary Shares

Name	No. of Ordinary Shares	%
TEMBO CAPITAL HOLDINGS UK LIMITED	298,573,702	28.99%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,320,586	7.80%
CITICORP NOMINEES PTY LIMITED	51,057,142	4.96%
BERNE NO 132 NOMINEES PTY LTD <704581 A/C>	34,523,817	3.35%
TA PRIVATE CAPITAL SECURITY AGENT	31,018,260	3.01%
UBS NOMINEES PTY LTD	29,781,715	2.89%
BNP PARIBAS NOMS PTY LTD	25,854,197	2.51%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,279,734	1.68%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	13,791,903	1.34%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	11,794,287	1.15%
BRONCO DINO PTY LTD <BRONCO DINO NO 2 A/C>	8,793,595	0.85%
MILLINIUM CAPITAL MANAGERS LIMITED <MP MATERIALS & MINING GROUP>	8,333,333	0.81%
KARINA GAYE MAIN & PETER ROBERT MAIN <THE PETKAR A/C>	7,976,928	0.77%
ARK TELEVISION CONCEPTS PTY LTD	7,963,833	0.77%
INTERCONTINENTAL PTY LIMITED	7,809,524	0.76%
TRI-STAR E&P PTY LTD	7,142,858	0.69%
BAROLO TNC CT PTY LTD <BAROLO TNC A/C>	6,985,615	0.68%
MANDERRAH PTY LIMITED <GJJ FAMILY>	6,749,998	0.66%
TRI-STAR E&P PTY LTD	6,000,000	0.58%
PALM BEACH NOMINEES PTY LIMITED	5,402,008	0.52%
<b>Total</b>	<b>667,153,035</b>	<b>64.78%</b>

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## 6. Unquoted equity securities

Unquoted equity securities on issue at 31 August 2024 were as follows:

### Fully Paid Ordinary Shares

There are 154,377,284 unquoted fully paid ordinary shares on issue as follows:

Number of Shares	Restriction ending	Number of Holders
154,377,284	19 June 2025	8

### Options and Warrants

There are 68,057,592 unquoted options on issue as follows:

Number of Options	Exercise Price	Restriction ending	Expiry date	Number of Holders
1,963,996	57 cents	–	10 Nov 2027	6
550,812	75 cents	–	20 July 2028	1
2,469,746	28 cents	19 June 2025	19 June 2025	2
6,290,000	30 cents	–	16 June 2028	8
9,200,000	30 cents	16 June 2025	16 June 2028	6
1,200,000	30 cents	–	22 Dec 2028	2
46,383,038	11.27 cents	–	15 Feb 2028	1

Refer to the Remuneration Report for vesting conditions relating to these options.

## C. STATEMENT ON USE OF FUNDS

The Company has used its cash at the time of admission in a manner consistent with its business objectives.

## SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS OF 31 AUGUST 2024

Holder Name	Tenement	Name	State	Percentage held
TNC Mining Pty Ltd	EPM10313	Mount Oxide JV	QLD	100%
TNC Mining Pty Ltd	EPM11675	Balaclava	QLD	100%
TNC Mining Pty Ltd	EPM12409	Wynberg	QLD	100%
TNC Mining Pty Ltd	EPM13137	Coppermine Creek	QLD	100%
TNC Mining Pty Ltd	EPM14295	Monakoff West	QLD	100%
TNC Mining Pty Ltd	EPM14660	Mount Oxide West #3	QLD	100%
Copper Corp Pty Ltd	EPM15706	Tommy Creek	QLD	100%
North West Copper Pty Ltd	EPM15879	Mt Norma	QLD	100%
TNC Mining Pty Ltd	EPM16800	Mount Oxide South	QLD	100%
North West Copper Pty Ltd	EPM18106	Flamingo West	QLD	100%
TNC Mining Pty Ltd	EPM18538	Arthur	QLD	100%
TNC Mining Pty Ltd	EPM26371	Kuridala	QLD	100%
True North Copper Limited	EPM26499	Bundarra	QLD	100%
True North Copper Limited	EPM26852	Prairie Creek	QLD	91%
True North Copper Limited	EPM 27474	Duania	QLD	100%
True North Copper Limited	EPM 27609	Waitara	QLD	100%
North West Copper Pty Ltd	EPM27959	Flamingo 2	QLD	100%
North West Copper Pty Ltd	EPM28040	Mt Norma West	QLD	100%
Copper Corp Pty Ltd	EPM28089*	Winston	QLD	100%
TNC Mining Pty Ltd	EPM 28908	Flamingo South	QLD	100%
TNC Mining Pty Ltd	EPM28648*	Cloncurry HUB-1	QLD	100%
TNC Mining Pty Ltd	EPM28649*	Cloncurry HUB-2	QLD	100%
TNC Mining Pty Ltd	MDL2024*	Mount Oxide	QLD	100%
TNC Mining Pty Ltd	ML100077	Wallace South	QLD	100%
TNC Mining Pty Ltd	ML100111	Wynberg	QLD	100%

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## TENEMENT DIRECTORY CONTINUED

TNC Mining Pty Ltd	ML 100384*	Mongoose East	QLD	100%
North West Copper Pty Ltd	ML2506	Mount Normal	QLD	100%
Copper Corp Pty Ltd	ML2518	Winston Churchill	QLD	100%
Copper Corp Pty Ltd	ML2535	Sally	QLD	100%
North West Copper Pty Ltd	ML2550	Mount Norma NO 2	QLD	100%
North West Copper Pty Ltd	ML2551	Mount Norma NO 3	QLD	100%
TNC Mining Pty Ltd	ML2695	Kangaroo Rat	QLD	100%
TNC Mining Pty Ltd	ML90065	Great Australia	QLD	100%
North West Copper Pty Ltd	ML90103	New Snow Ball	QLD	100%
North West Copper Pty Ltd	ML90104	Mossy's Dream	QLD	100%
TNC Mining Pty Ltd	ML90108	Orphan Shear	QLD	100%
North West Copper Pty Ltd	ML90172	MT Norma SURROUND 1	QLD	100%
North West Copper Pty Ltd	ML90173	MT Norma SURROUND 2	QLD	100%
North West Copper Pty Ltd	ML90174	MT Norma SURROUND 3	QLD	100%
North West Copper Pty Ltd	ML90175	MT Norma SURROUND 4	QLD	100%
North West Copper Pty Ltd	ML90176	MT Norma SURROUND 5	QLD	100%
TNC Mining Pty Ltd	ML90236	Wallace	QLD	100%

\* on application at 30 June 2024



### TRUE NORTH COPPER MINERAL RESOURCES AND ORE RESERVES

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources and Ore Reserves at least annually.

The Company undertakes an annual review of its Mineral Resources, and any Ore Reserves as required by the JORC Code 2012 Edition and the ASX Listing Rules. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company promptly reports these changes.

As at 30 June 2024, there were no changes to the Company's reported Mineral Resources or Ore Reserves since their initial release prior to that date (see below for details) other than the Mt Norma Heap Leach and Stock Pile which has been depleted for production of this report.

As announced on 9 August 2024, the Company has upgraded its Mineral Resource for Copper and Silver for the Mt Oxide Vero Deposit. Refer to that announcement for further details of this upgrade.

### GOVERNANCE ARRANGEMENTS AND CONTROLS

The Company has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal and external Company geologists, who are experienced in best practice modelling and estimation methods.

The relevant Competent Persons have reviewed all data used in the estimate of the Mineral Resources and Ore Reserves and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible, are representative, unbiased, and collected with appropriate QA/QC practices in place. All Ore Reserves estimates are prepared by Competent Persons using data that they have reviewed and applied appropriate modifying factors. In addition, the Company's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

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## TRUE NORTH COPPER MINERAL RESOURCES

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
<b>Great Australia</b>										
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	-
<b>Great Australia Subtotal</b>		<b>4.66</b>	<b>0.88</b>	<b>0.07</b>	<b>0.02</b>	-	<b>41.1</b>	<b>10.46</b>	<b>1.13</b>	
<b>Orphan Shear</b>										
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	-
<b>Orphan Shear Subtotal</b>		<b>1.03</b>	<b>0.56</b>	<b>0.04</b>	<b>0.04</b>	-	<b>5.79</b>	<b>1.19</b>	<b>0.37</b>	-
<b>Taipan</b>										
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	-
<b>Taipan Subtotal</b>		<b>5.11</b>	<b>0.57</b>	<b>0.12</b>	<b>0.01</b>	-	<b>29.15</b>	<b>20.17</b>	<b>0.36</b>	-
<b>Wallace North</b>										
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	-	-
<b>Wallace North Subtotal</b>		<b>1.79</b>	<b>1.31</b>	<b>0.78</b>	-	-	<b>23.49</b>	<b>44.8</b>	-	-
<b>Mt Norma In Situ</b>										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
<b>Mt Norma In Situ Subtotal</b>		<b>0.09</b>	<b>1.76</b>	-	-	<b>15.46</b>	<b>1.6</b>	-	-	<b>0.05</b>
<b>Mt Norma Heap Leach &amp; Stockpile</b>										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal</b>		<b>0.01</b>	<b>1.13</b>	-	-	-	<b>0.12</b>	-	-	-
<b>Cloncurry Copper-Gold Total</b>		<b>12.69</b>	<b>0.80</b>	<b>0.19</b>	<b>0.01</b>	-	<b>101.25</b>	<b>76.62</b>	<b>1.86</b>	<b>0.05</b>

<sup>1</sup>Resource updated for depletion

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

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz	Co (kt)	Ag (Moz)
<b>Mt Oxide – Vero Copper-Silver Resource<sup>2</sup></b>										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
<b>Mt Oxide Vero Copper-Silver Total</b>		<b>15.03</b>	<b>1.46</b>	<b>-</b>	<b>-</b>	<b>10.59</b>	<b>220</b>	<b>0.0</b>	<b>0.0</b>	<b>5.13</b>

<sup>2</sup> The Vero Copper-Silver resource, was re-estimated on August 9, 2024, as previously disclosed in the Company's 9 August 2024 ASX Announcement: True North Copper Updates Vero Copper-Silver Resource.

The Vero Copper-Silver Resource as of 30 June 2024 totalled 15.98Mt @ 1.43% Cu and 6.91g/t Ag for contained Cu of 228.18kt and Ag of 4.26Moz as disclosed in the Company's Re-compliance Prospectus released to the ASX on 16 June 2023.

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
<b>Mt Oxide – Vero Cobalt Resource</b>				
Measured	0.10	0.52	0.25	1.30
Indicated	0.10	5.98	0.22	13.40
Inferred	0.10	2.66	0.24	6.50
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.20</b>

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
<b>Wallace South – Gold Resource</b>				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.002	0.90	0.10
<b>Wallace South Gold Total</b>		<b>0.27</b>	<b>1.8</b>	<b>15.9</b>
<b>Wynberg – Gold Resource<sup>3</sup></b>				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
<b>Wynberg Gold Total</b>		<b>0.64</b>	<b>2.7</b>	<b>56.1</b>
<b>True North Total Gold Resource</b>		<b>0.91</b>	<b>2.5</b>	<b>72</b>

<sup>3</sup> Calculations are presented in the Tombola Gold announcement to the ASX on 16 September 2022 – Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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

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Resource Category	Cut-off (CuEq) <sup>2</sup>	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
<b>Mt Flora<sup>4</sup></b>						
Inferred	0.2 <sup>2</sup>	16.00	0.50	6.90	78.00	3.60
<b>Mt Flora Total</b>		<b>16.00</b>	<b>0.50</b>	<b>6.90</b>	<b>78.00</b>	<b>3.60</b>

<sup>4</sup> Calculations are presented in the Duke Exploration Limited announcement to the ASX on 29 June 2021 – Mt Flora Maiden Inferred Mineral Resource and Drilling Update.

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

## GREAT AUSTRALIA MINE AND WALLACE NORTH RESERVE STATEMENT (AS OF 30 JUNE 2024)

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
<b>Great Australia Reserve</b>					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	2.3	0.81	0.08	19.2	6.1
<b>Total</b>	<b>2.3</b>	<b>0.81</b>	<b>0.08</b>	<b>19.2</b>	<b>6.1</b>
<b>Taipan Reserve</b>					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.9	0.70	0.10	6.9	3.2
<b>Total</b>	<b>0.9</b>	<b>0.70</b>	<b>0.10</b>	<b>6.9</b>	<b>3.2</b>
<b>Orphan Shear Reserve</b>					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.8	0.60	0.03	4.6	0.7
<b>Total</b>	<b>0.8</b>	<b>0.60</b>	<b>0.03</b>	<b>4.6</b>	<b>0.7</b>
<b>GREAT AUSTRALIA MINE – TOTAL RESERVE</b>					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.0	0.74	0.08	30.7	10.0
<b>Sub Total</b>	<b>4.0</b>	<b>0.74</b>	<b>0.08</b>	<b>30.7</b>	<b>10.0</b>
<b>WALLACE NORTH RESERVE</b>					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.7	1.01	0.46	6.8	10.0
<b>Total</b>	<b>0.7</b>	<b>1.01</b>	<b>0.46</b>	<b>6.8</b>	<b>10.0</b>
<b>CLONCURRY COPPER PROJECT – TOTAL RESERVE</b>					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.7	0.80	0.13	37.5	20.0
<b>Total</b>	<b>4.7</b>	<b>0.80</b>	<b>0.13</b>	<b>37.5</b>	<b>20.0</b>

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

## COMPETENT PERSON'S STATEMENTS

### Mineral Resource and Ore Reserves Statement

The information contained in the resource summary that relates to Mineral Resource Estimates for the Cloncurry Project, the Mt Oxide Project and the Mt Flora Resource (as at 30 June 2024) is based on and fairly represents information announced by the Company on 28 February 2023 (compiled by Mr Steve Rose, Mr Allan Ignacio and Mr Geoff Bullen), on 19 January 2024 and 9 August 2024, (compiled by Mr Christopher Speedy), on 4 May 2023 and 16 September 2022 (compiled by Mr Steve Rose) and on 29 June 2021 (compiled by Dr Greg Partington). Mt Norma Heap Leach and Stockpile has been depleted for production of this report (Allan Ignacio).

Messrs Steve Rose, Allan Ignacio, Geoff Bullen, Dr Greg Partington and Christopher Speedy have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Steve Rose is the Competent Person for the Great Australia, Taipan, Orphan Shear, Wallace South and Wynberg mineral resources estimations. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) (#109693) and is a fulltime employee of Rose Mining Geology. Mr Rose has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Allan Ignacio is the Competent Person for the Mt Norma In-situ and the Mt Norma Heap Leach & Stockpile mineral resource estimations. Mr. Ignacio is a Member of the Australian Institute of Geoscientists (MAIG) (#6431) and is a fulltime employee of Measured Group. Mr Ignacio has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Geoff Bullen is the Competent Person for the Mt Oxide Cobalt mineral resource estimate. Mt Bullen is a Member of the MAIG (#1424) and is a resource geologist at Perilya Limited. Mr Bullen has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Christopher Speedy is the Competent Person for the Mt Oxide Copper-Silver and the Wallace North mineral resource estimations. Mr Speedy a MAIG RPGeo (#10251) and is a fulltime employee of Encompass Mining. Mr Speedy has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Dr Greg Partington is the Competent Person for the Mt Flora mineral resource estimation. Dr Partington is a Member of the AusIMM (#108845) and MAIG (#2229) and is a director of Kenex Pty Ltd. Dr Partington has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears. Dr Partington holds shares in True North Copper Limited.

The information contained in the reserve summary that relates to Mineral Reserves Estimates at the Great Australia Mine and Wallace North (as at 30 June 2024), part of the Cloncurry Project, is based on and fairly represents information announced by the Company on 27 June 2023 (and updated on 4 July 2023), and on 6 February 2024 compiled by MEC Mining and Mr Christofer Catania, who is a fulltime employee of MEC Mining.

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Mr Christofer Catania is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Catania 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).

The Annual Mineral Resources and Ore Reserves Statement disclosed in this report, as a whole, has been approved by Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn has provided his prior written consent as to the form and context in which the Mineral Resources and Ore Reserves Statement appears in this report.

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 (being the compilation and approval of the Annual Resources and Reserves Statement based on Mineral Resource Estimates and Ore Reserve Estimates approved by the relevant Competent Persons) to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited.

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**JORC and previous disclosure**

The information contained in this report that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements:

1. True North Copper Limited. ASX (TNC): ASX Announcement 6 July 2023: Mt Oxide Project – First drill hole into Vero intersects multiple wide zones of visually impressive copper mineralisation.
2. True North Copper Limited. ASX (TNC): ASX Announcement 19 July 2023: Drilling and IP survey results reveal significant extension and resource growth potential at Great Australia Mine, QLD.
3. True North Copper Limited. ASX (TNC): ASX Announcement 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide.
4. True North Copper Limited. ASX (TNC): ASX Announcement 20 September 2023: TNC drilling returns up to 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD.
5. True North Copper Limited. ASX (TNC): ASX Announcement 3 October 2023: TNC intercepts 6m @ 12.99 g/t Au and 10m @ 2.22% Cu at Wallace North, with multiple high-grade zones.
6. True North Copper Limited. ASX (TNC): ASX Announcement 23 October 2023: TNC intersects exceptional visual copper mineralisation at Vero, Mt Oxide.
7. True North Copper Limited. ASX (TNC): ASX Announcement 7 November 2023: True North advanced grade control drilling hits up to 14.05% copper, 25.70g/t gold, exceeding resource modelling at Wallace North, Cloncurry.
8. True North Copper Limited. ASX (TNC): ASX Announcement 14 November 2023: TNC hits two intersects of 26.20m @ 4.45% Cu and 46.60m @ 2.18% Cu, Vero Resource, Mt Oxide.
9. Critical Minerals Group. ASX (CMG): ASX Announcement 7 December 2023: CMG executes a non-binding term sheet for a farm-in agreement with True North Copper Limited.
10. True North Copper Limited. ASX (TNC): ASX Announcement 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
11. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.
12. True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024: Mt Oxide – Camp Gossans rock chips, strongly anomalous Cu.
13. True North Copper Limited. ASX (TNC): ASX Announcement 5 April 2024: Mt Oxide leading edge geophysics awarded \$300k Collaborate Exploration Initiative Grant.
14. True North Copper Limited. ASX (TNC): ASX Announcement 30 April 2024: TNC March 2024 Quarterly Report.
15. True North Copper Limited. ASX (TNC): ASX Announcement 24 July 2024: TNC commences leading edge geophysics survey at Mt Oxide Project.
16. True North Copper Limited. ASX (TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
17. True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities at Mt Oxide Project.

The information contained in this report that relates to the updated Mineral Resource Estimate at Wallace North is based on information previously disclosed in the Company's 19 January 2024 ASX release "*TNC increases Wallace North Resource*".

The information contained in this report that relates to the updated Mineral Reserve Estimate at Wallace North is based on information previously disclosed in the Company's 6 February 2024 ASX release "*True North Copper reports Wallace North Maiden Ore Reserve*".

The information contained in this report that relates to the updated Mineral Reserve Estimate at Great Australia, Taipan and Orphan Shear is based on information previously disclosed in the Company's 27 June 2023 ASX release "*True North Copper announces initial ore reserve for Great Australia Mine, Cloncurry Project, QLD*".

All of these ASX Announcements are available on the Company's website ([www.truenorthcopper.com.au](http://www.truenorthcopper.com.au)) and the ASX website ([www.asx.com.au](http://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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# True North Copper Ltd

## Corporate Directory

### DIRECTORS

Ian McAleese	Non-Executive Chairman
Bevan Jones	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Non-Executive Director
Jane Seawright	Non-Executive Director

### COMPANY SECRETARY

Paul Frederiks

### REGISTERED OFFICE

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Website: [investor.automic.com.au](http://investor.automic.com.au)

### AUDITORS

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Phone: + 61 7 3237 5999

### COUNTRY OF INCORPORATION

Australia

### INTERNET ADDRESS

[www.truenorthcopper.com.au](http://www.truenorthcopper.com.au)

### AUSTRALIAN BUSINESS NUMBER

ABN 28 119 421 868

## APPENDIX A

### JORC CODE 2012 EDITION, TABLE 1

#### Section 1. Sampling Techniques and Data

This Table 1 refers to the Mt Norma Heap Leach and Stockpiles 2022 mineral resources estimation and 2024 mineral resource re-estimation for depletion due to mining in FY2024.

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, Measured Group used a handheld auger drill (auger) was used to collect 15 samples from the Heap Leach Pad, with samples taken by hand from the bottom of each auger hole. Care was taken to estimate the fines to the coarse ratio of the material.</li> <li>The auger equipment was thoroughly cleaned between each individual sample to minimise the risk of contamination.</li> <li>Measured Group took 5 grab samples from the out of pit stockpiles (Stockpiles). Sample's locations were selected by the sampler. The sampler observed the area to be sampled and filled a calico sample bag with representative material. This included larger rocks and fine material.</li> <li>Samples were submitted to ALS laboratories in Brisbane (ISO-accredited) for sample preparation and analysis.</li> <li>Samples were dried, weighed, crushed, and pulverised to a particle size of 85% passing 75 microns once they arrived at the laboratory.</li> <li>Sample analysis comprised 4-acid digestion with Inductively Coupled Plasma Atomic Emission Spectrometry for copper only.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Samples from the Heap Leach Pad in 2022 were obtained using a 9HP (7KW) Robin Subaru motor4 stroke petrol handheld auger drill.</li> <li>Holes ranged in size from 360 mm to 300 mm.</li> </ul>

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Criteria	JORC Code Explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, samples from the Heap Leach Pad were collected by hand from the bottom of the auger hole.</li> <li>Measures were taken to obtain the largest sample possible.</li> <li>Sample recovery varied depending on the ability of the auger to penetrate to depth. If the Auger was unable to penetrate, the hole location was moved to gain a deeper target and the largest sample possible. The depth of the holes is representative of the ability of the equipment.</li> <li>If the auger did not penetrate the material effectively, a hand mattock was utilised to remove larger fragments of rock so the auger could continue.</li> <li>Each sample was taken by hand from the bottom of each hole. Care was taken to estimate the fines to the coarse ratio of the material.</li> <li>Auger equipment was thoroughly cleaned between each individual sample.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Auger hole samples were not logged.</li> <li>The samples were representative and were used for confirmation of the previously reported grades.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, samples from the Heap Leach Pad were taken by hand from the bottom of each hole. Care was taken to estimate the fines to the coarse ratio of the material.</li> <li>Auger equipment was thoroughly cleaned between each individual sample to minimise the risk of contamination.</li> <li>Sample locations for samples taken from the out of pit stockpiles were selected by the sampler. The sampler observed the area to be sampled and filled a calico sample bag with representative material. This included larger rocks and fines as judged by the sampler to be representative.</li> <li>All samples were sent to ALS laboratories in Brisbane (ISO-accredited) for sample preparation and analysis.</li> <li>Samples were dried, weighed, crushed, and pulverised to a particle size of 85% passing 75 microns once they arrived at the laboratories.</li> <li>Sampling techniques and sample preparation at ALS laboratories is appropriate to the grain size of the material being sampled.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, all samples sent submitted to ALS laboratories in Brisbane (ISO-accredited) for sample preparation and analysis.</li> <li>Sample analysis comprised 4-acid digestion with Inductively Coupled Plasma Atomic Emission Spectrometry for copper only.</li> <li>Company QAQC samples were not included in sample dispatches.</li> <li>Internal laboratory quality assurance and quality control checks have been completed as part of ALS standard practice and are deemed satisfactory.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>No internal waste calculation has been calculated or assumed for reported significant intersections.</li> <li>No assay adjustments have been made.</li> <li>No twinned drilling has taken place.</li> <li>The grades from the 2022 sampling were comparable to the previously reported grades from the historically reported mine production (Section 3 – JORC Table).</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>In 2022, a handheld GPS was used to locate sample locations on stockpiles and to collect the final coordinates and elevations after drilling of the auger holes on the Heap Leach Pad. The general accuracy of the sample/collar locations is within +/- 3m.</li> <li>The holes were not surveyed downhole as the shallow depth of the holes ensured that deviation would be negligible.</li> <li>A LIDAR survey was completed in 2022 and utilised to confirm the dimensions and volumes of the Heap Leach Pad and Stockpiles for the 2022 resource estimation</li> <li>Recent analysis (2024) relied on existing Digital Terrain Models (DTMs) for reference, specifically 221129-Mt Norma Nth DTM_mga2020_ahd.dxf and 221129-Mt Norma Sth DTM_mga2020_ahd.dxf, which were used in 2022 to calculate volumes, tonnage, grade, and metal content.</li> <li>Recent surveys in 2024 were conducted using a DJI Mavic 3 Enterprise RTK UAV and a DJI RTK2 GPS system, with data processing handled by Agisoft Metashape and Deswik software.</li> <li>Lidar technology was used to generate high-resolution Digital Terrain Models (DTM) with a ground resolution of 2.61 cm/pixel and a vertical accuracy of ±0.1 meters.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Auger drilling and stockpile sampling was spaced throughout the stockpiles and heap leach pads at a desired spacing of 50 m as much as possible. If the Auger was unable to penetrate, the hole location was moved slightly to gain a deeper target.</li> <li>Drill spacing at the Heap Leach Pad and Out of Pit Stockpile is deemed appropriate for establishing geological and grade continuity.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Auger drilling was carried out vertically with no indication of sample bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Measured Group employees securely transported and dispatched samples to ALS Brisbane.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Internal reviews of sampling techniques revealed that they were adequate.</li> </ul>

## Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Norma Heap Leach Pad is located on ML 90175 and the Stockpile is located on ML 90172, 30 km southeast of Cloncurry in North Queensland. The project is accessible via station roads, and externally to Cloncurry via bitumen road.</li> <li>ML 2506 is held by Northwest Copper a 100% owned subsidiary of CopperCorp Pty Ltd. ML 2506 is part of a transition between CopperCorp and True North Copper. At completion of the transaction True North will own 100% of the Mt Norma resources (including the In Situ resource).</li> <li>The total financial assurance for Mt Norma environmental authority EPML00497413, ML 2506 and an additional seven granted mining leases, stands at \$645,600 and is in the form of a bank guarantee issued by CBA on 11 October 2018. The</li> </ul>

Criteria	JORC Code Explanation	Commentary
		project also has a copper sulphate manufacturing plant at the Mt Norma copper mine, with a nameplate design capacity of 6 tonnes of Copper Sulphate per day (approximately 2,000 tonnes annually).
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Norma Deposit was discovered in 1898. Since discovery, the deposit has been mined through both small-scale underground and open pit operations. Due to the project being owned by private companies, limited information is available in regard to historic mining activities.</li> <li>Between 1903 and 1931 small-scale private mining extracted 63 tonnes of ore with an average grade of 29.8% Cu.</li> <li>Between 1968 and early 1972 more intense open-cut mining yielded 6,564 tonnes of ore averaging 6.98% Cu and 25 g/t Ag.</li> <li>In late 1972, an additional 3,729 tonnes of ore with an average grade of 6.8% Cu were extracted.</li> <li>Between 1992 – 94, 315 tonnes of oxide ore averaging 11% Cu and 181 g/t Ag was mined. During 2000, 10,000 tonnes of oxide ore averaging 10.39% Cu were extracted and sold to Nullarbor Holding Ltd for their copper leaching operation near Cloncurry.</li> <li>Mt Norma copper sulphate pentahydrate processing plant was built in the early 2000's by Cudeco. In 2004, they commenced mining and production, producing up to five tonnes of CuSO<sub>4</sub> per day.</li> <li>QMC purchased the plant in 2007 and operated it until the global financial crisis dramatically reduced the copper price in mid-2008. The plant was put under care and maintenance.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>At the Mt. Norma deposit, the Heap Leach Pad and Out of Pit Stockpile have been mined before and are not in-situ.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are not being reported.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are not being reported.</li> </ul>
Relationship between mineralisation widths and intercept length	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are not being reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are not being reported.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This report pertains to previously mined material as well as the results of the 2022 sampling campaign.</li> </ul>

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Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p><b>Mining Evaluation 2006</b></p> <ul style="list-style-type: none"> <li>In late 2006, Coffey Mining Pty Ltd completed a mining evaluation of the project. A positive base case financial analysis was prepared on 10 tonnes per day production of copper sulphate involving mining 105,000 tonnes of ore from the Mt Norma open cut and transporting oxide ore from the surrounding mines.</li> </ul> <p><b>Metallurgical test work</b></p> <p><b>North Queensland Analytical conducted a column leach trial</b></p> <ul style="list-style-type: none"> <li>In 2007, North Queensland Analytical conducted a column leach trial on the samples collected from a mine stockpile at Mt Norma.</li> <li>The overall average head grade was calculated to be 0.88 %. The recovery at day 80 was 63 % Cu with the liquor grade 0.29 g/L Cu. Acid consumption was 3.3 kg per kg of copper recovered.</li> <li>It was expected the trial would achieve a recovery of 70 % within a practical timeframe.</li> </ul> <p><b>AJJA Technologies bottle rolls</b></p> <ul style="list-style-type: none"> <li>AJJA Technologies conducted bottle roll leach tests on samples collected from the Mt Norma heap leach &amp; stockpiles. The purpose of the bottle leach test was to assess the feasibility for recommissioning the heap leach and adding additional stockpiled ore.</li> <li>Three sub-samples from the top of the heap leach pad were collected and combined.</li> <li>In order to determine the leachability of the ore, another composite sample was taken from three different locations on the remaining Mt. Norma stockpile. The stockpile of Selwyn oxide ore was not sampled.</li> <li>All sampling was intended to be typical of the ore from each site but is not representative for quantifying the ores.</li> <li>Bottle roll testing was performed using the following parameters: <ul style="list-style-type: none"> <li>100 kg of sample crushed to &lt;5 mm and sub-sampled.</li> <li>2,000 ml of 20 g/l sulphuric acid solution.</li> <li>24-hour leach with subsampling at 2, 6 and 24 hours.</li> <li>No acid addition.</li> <li>10 rpm rotation speed in a 4,500 ml heavy duty HDPE bottle.</li> </ul> </li> <li>The heap leach sample's acid consumption was 14.2 kg/t with total copper recovery of 56.6%.</li> <li>The stockpile sample's consumption was 23.8 kg/t</li> </ul>



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		with total copper recovery of 76%.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional sampling; rock chip and soil collection program.</li> </ul>

### Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Historical data has been captured from hard copy reports and electronic files such as excel and word. Geologists reviewed historical data before entering it and cross-referenced it with current data.</li> <li>Geologists conducted database checks.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Company representatives of the Qualified Person conducted a site visit. It was confirmed that the resources exists and that the volumes and locations described in previous production reports are adequate.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The mineral resource estimate related to previously mined and stockpiled material, a Heap Leach Pad and an Out of Pit Stockpile.</li> <li>The mining production records for the tonnages removed and stockpiled at the two locations have been reported.</li> <li>Site visits, as well as visual and LIDAR survey investigations, confirmed the volumes removed by the previous production.</li> <li>The mined material within the dumps was from mineralised zones from the Insitu resource. The grades are from independent sampling and were comparable to the previously reported mine production records reported.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width,</li> </ul>	<ul style="list-style-type: none"> <li>The dimensions of the area being sampled are limited by the existing boundaries of the Heap Leach Pad and Out of Pit Stockpile.</li> </ul>

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	and depth below surface to the upper and lower limits of the Mineral Resource.	<ul style="list-style-type: none"> <li>The visual inspections included coordinate checks and dimension checks and the LIDAR Survey completed in 2022 provided 3-dimensional data. These checks confirmed that the dimensions of the Heap Leach Pad are approximately 105 m X 35 m X 14 m. The Out of Pit Stockpiles have dimensions of approximately 105 m X 50 m X 4m and 65 m X 25 m X 4 m.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>The mineral resources are estimated using historical mine production records, as well as visual and surveyed data of the Heap Leach Pad and Stockpile to calculate the volume of material and average copper grades from confirmation handheld auger and grab sampling completed in 2022 (see section 1 of the JORC table for detail).</li> <li>Historical reporting records tonnages of 42kt for the Heap Leach Pad and 25kt for the Stockpile. Tonnages were validated by visual inspection and volumes from 2022 LIDAR. Final tonnages were calculated as 42,000 for the Heap Leach Pad and 25,000 t for the Stockpile.</li> <li>A top cut of 12.4% Cu was applied to the results of the 2022 Measured Group sampling, resulting in 5 of the 15 samples that were well above this value being removed from the estimation (see table below).</li> <li>Historical mine production records reported grades in the Heap Leach Pad of 2% Cu grade and 1.4% Cu grade in the Out of Pit Stockpiles. Independent sampling completed has was average for the two material types to give average copper grades of 2.66% Cu grade for the Heap Leach Pad (slightly higher) and 1.1% Cu grade for the Stockpiles (slightly lower).</li> <li>The average copper grades were then applied to the validated tonnages.</li> </ul>

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		<table border="1"> <thead> <tr> <th>Sample ID</th><th>Weight (kg)</th><th>Cu (%)</th></tr> </thead> <tbody> <tr><td>1</td><td>1.12</td><td>0.821</td></tr> <tr><td>2</td><td>2.15</td><td>0.347</td></tr> <tr><td>3</td><td>0.87</td><td>0.54</td></tr> <tr><td>4</td><td>1.37</td><td>0.824</td></tr> <tr><td>5</td><td>0.76</td><td>4.21</td></tr> <tr><td>6</td><td>1.66</td><td>33.6</td></tr> <tr><td>7</td><td>3.09</td><td>4.1</td></tr> <tr><td>8</td><td>2.98</td><td>5.78</td></tr> <tr><td>9</td><td>0.92</td><td>1.85</td></tr> <tr><td>10</td><td>0.81</td><td>27.7</td></tr> <tr><td>11</td><td>2.02</td><td>12.6</td></tr> <tr><td>12</td><td>1.04</td><td>6.41</td></tr> <tr><td>13</td><td>1.26</td><td>1.7</td></tr> <tr><td>14</td><td>0.14</td><td>13.55</td></tr> <tr><td>15</td><td>1.29</td><td>71</td></tr> </tbody> </table> <ul style="list-style-type: none"> <li>Recent analysis (2024) relied on existing Digital Terrain Models (DTMs) for reference, specifically 221129-Mt Norma Nth DTM_mga2020_ahd.dxf and 221129-Mt Norma Sth DTM_mga2020_ahd.dxf, which were used in 2022 to calculate volumes, tonnage, grade, and metal content for Mt_Norma - HEAP_2.dxf, Mt_Norma_Stockpiles - STOCK01.dxf, and Mt_Norma_Stockpiles - STOCK02.dxf</li> <li>Recent surveys in 2024 were conducted using a DJI Mavic 3 Enterprise RTK UAV and a DJI RTK2 GPS system, with data processing handled by Agisoft Metashape and Deswik software.</li> <li>Lidar technology was used to generate high-resolution Digital Terrain Models (DTM) with a ground resolution of 2.61 cm/pixel and a vertical accuracy of <math>\pm 0.1</math> meters. The DTMs used for depletion calculations are Mt_Norma_110924.dtm and Mt_Norma_170924_Stockpile.dtm.</li> <li>The heap leach pad and stockpile data illustrates a marked reduction in material from 2022 to 2024. In 2022, the indicated resources were significantly larger, with the heap leach pad and out-of-pit stockpile contributing a combined total of over 67,000 tonnes of material at a copper grade averaging 2.08%. This resulted in approximately 1,392 tonnes of contained copper metal. The heap leach pad in 2022 contained a higher grade of copper compared to the stockpile.</li> <li>By 2024, both the mass of material and the contained copper had notably decreased, reflecting ongoing depletion or processing of resources. The total indicated mass fell to just under 11,000 tonnes, with a modest average copper</li> </ul>	Sample ID	Weight (kg)	Cu (%)	1	1.12	0.821	2	2.15	0.347	3	0.87	0.54	4	1.37	0.824	5	0.76	4.21	6	1.66	33.6	7	3.09	4.1	8	2.98	5.78	9	0.92	1.85	10	0.81	27.7	11	2.02	12.6	12	1.04	6.41	13	1.26	1.7	14	0.14	13.55	15	1.29	71
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		grade of 1.13%. The heap leach pad is almost completely diminished, leaving the out-of-pit stockpile as the primary source of copper material.
Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Dry in-situ resource tonnages are estimated (airdried).</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>When estimating the Mineral Resource for Mt Norma, the Cu grade of sampling of the Stockpiles and Heap leach, as well as factors important to technical feasibility and potential economic viability, were considered, confirming that the size and legal conditions of the land tenure are sufficient to fully enclose the Mineral Resource.</li> <li>Once the factors above were considered, a cut-off grade of 0.6% Cu applied to the estimation. No samples returned grades lower than the cut-off grade.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this</li> </ul>	<ul style="list-style-type: none"> <li>Prior to the 1980s, Mt Norma was selectively exploited as a high-grade underground mine. From 1987 to 2008, Diversified Mineral Resources NL (DMR) operated it as an open pit mine under QMC ownership.</li> <li>The mineral resource estimate does not account for mining dilution or recovery factors, as the material considered in this resource has already been mined and stacked either on the Heap Leach pad or on the Out of Stockpile.</li> <li>Assaying of the remaining material through the hand auger program was used to determine the residual grade of the material stacked on the Heap Leach</li> </ul>

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	<p>should be reported with an explanation of the basis of the mining assumptions made.</p>	<p>Pad and the grade of the stock pile.</p> <ul style="list-style-type: none"> <li>Measured Group and CopperCorp representatives completed a check sampling program on the Heap Leach Pad and the Out of Pit Stockpile with evenly spaced samples sent to ALS Brisbane for analysis. The mass of the material was estimated using production records. The grades are based on the average of the samples collected for each independent resource material location.</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>No metallurgical recovery factors were applied to the resource's estimation; however, historical mining and test work completed by North Queensland Analytical and AJJA Technologies demonstrate metallurgical amenability of both the Stockpile and Heap Leach Material.</li> </ul> <p><b>North Queensland Analytical conducted a column leach trial</b></p> <ul style="list-style-type: none"> <li>In 2007, North Queensland Analytical conducted a column leach trial on the samples collected from a mine stockpile at Mt Norma.</li> <li>The overall average head grade was calculated to be 0.88 %. The recovery at day 80 was 63 % Cu with the liquor grade 0.29 g/L Cu. Acid consumption was 3.3 kg per kg of copper recovered.</li> <li>It was expected the trial would achieve a recovery of 70 % within a practical timeframe.</li> </ul> <p><b>AJJA Technologies bottle rolls</b></p> <ul style="list-style-type: none"> <li>AJJA Technologies conducted bottle roll leach tests on samples collected from the Mt Norma heap leach and stockpiles. The purpose of bottle leach test was to assess the feasibility for recommissioning the heap leach and adding additional stockpiled ore.</li> <li>Three sub-samples from the top of the heap leach pad were collected and combined.</li> <li>To determine the leachability of the ore, another composite sample was taken from three different locations on the remaining Mt Norma stockpile. The stockpile of Selwyn oxide ore was not sampled in any way.</li> <li>All sampling was intended to be typical of the ore from each site but is not representative for quantifying the ores.</li> <li>Bottle roll testing was performed using the following parameters: <ul style="list-style-type: none"> <li>100 kg of sample crushed to &lt;5mm and sub-sampled.</li> <li>2,000 ml of 20g/l sulfuric acid solution</li> <li>24-hour leach with subsampling at 2, 6 and 24 hours</li> <li>No acid addition</li> </ul> </li> </ul>

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		<ul style="list-style-type: none"> <li>- 10 rpm rotation speed in a 4,500 ml heavy duty HDPE bottle.</li> <li>▪ The heap leach sample's acid consumption was 14.2 kg/t with total copper recovery of 56.6 %.</li> <li>▪ The stockpile sample's consumption was 23.8 kg/t with total copper recovery of 76%.</li> <li>▪ Although the heap leach pads were designed for copper leaching, silver and gold can be recovered through additional metallurgical processing.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mt Norma has a Mining License, an EA in place, and waste dump capacity available.</li> <li>▪ Historically, ore processing and tailings storage were done on-site, but there are several third-party options for offsite ore processing and tailings storage.</li> <li>▪ Mining has previously occurred at Mt Norma with no significant environmental consequences.</li> </ul>
Bulk density	<ul style="list-style-type: none"> <li>▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>▪ There is no Bulk Density defined. Tonnages are stated using historical mine production records.</li> <li>▪ The visual inspection, which included coordinate checks and dimension checks, and LIDAR survey data confirms the volumes of the Heap Leach Pad and the Out of Pit Stockpile. From these volumes and the tonnages reported from historical mine production, the densities back calculated is 1.95 for the Heap Leach Pad and Out of Pit Stockpiles.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>▪ The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>▪ Whether appropriate account has been taken of all relevant factors (i.e.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Because of the knowledge of mine production, previous recoveries, and metal output, the Mineral Resource classification for the two deposits is considered Indicated. Based on production reports.</li> <li>▪ The resource classification reflects the view of the</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</p> <ul style="list-style-type: none"> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<p>deposit held by the Competent Person.</p> <ul style="list-style-type: none"> <li>The volumes have been verified by visual inspection and LIDAR surveys completed in 2022 and 2024.</li> <li>The grades have been verified by independent sampling and are comparable to the reported historical mine production.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Internal peer reviews were carried out by Measured Group.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>The relative accuracy of the Mineral Resource estimate is reflected in the Mineral Resource reporting guidelines of the 2012 JORC Code.</li> <li>The resource statement is about the global resource estimate. The grade cut-offs used to determine the Mineral Resource were assumed and must be confirmed through feasibility work. The deposit is not currently being mined.</li> </ul>