Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) reports an updated JORC (2012) Mineral Resource Estimates (MRE's) from the Great Australia and Taipan Resources, located within the Company's 100%-owned Cloncurry Copper Project (CCP) in Northwest Queensland, which also includes the Orphan Shear and Wallace North Resources.

The updated MRE incorporates advanced grade control drilling, targeted exploration and extension holes and improved geological modelling, delivering a material increase in the CCP resource base and higher confidence through an increased proportion of Indicated Resources.

The update will support ongoing CCP technical studies and to inform planning for targeted resource extension drilling in 2026.

HIGHLIGHTS

- **Cloncurry Copper Project resources have increased by + 7% in contained copper tonnes to ~109 kt Cu** and + 9% in the contained gold ounces to 84 koz Au from the Great Australia, Taipan and recent Wallace North updates (Table 1).
- Great Australia resource estimate **increased by ~13.5% in tonnes to 5.29Mt at 0.86% Cu, 0.07g/t Au**, (Table 2)
- **Higher confidence in the Taipan resource** estimate at 5.21Mt @ 0.57% Cu, 0.13 g/t Au and 0.02% Co with the **indicated resource proportion increasing from 90% to 95%.**
- The updated MRE's provide a current technical baseline to **support ongoing Cloncurry Copper Project Pre-Feasibility (PFS) study work**, including evaluation of future development options and underground potential.

SUMMARY OF UPDATE

Table 1. Comparison combined Cloncurry Copper Project resource base (see Table 7 for details)

Cloncurry Copper Project (CCP) Total									
	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
CCP Total 2025[1]	12.69	0.80	0.19	0.01	-	101.25	76.62	1.86	0.05
CCP Total 2026	13.63	0.80	0.19	0.01	-	108.72	84	2	0.05

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

The updated Mineral Resource Estimates incorporate advanced grade control RC drilling completed during 2023[3], exploration and extension drilling undertaken in 2025, and refined geological interpretations across the Great Australia, Taipan and Orphan Shear deposits increasing confidence in existing resources. The update provides a current and consistent dataset to support ongoing technical work across the Cloncurry Copper Project, including Pre-Feasibility Study (PFS) activities[4].

- Improved Cloncurry Copper Project scale and confidence, strengthening the technical and economic inputs required for ongoing PFS activities during 2026.
- Clear runway for further growth, with additional drilling planned across CCP to test extensions to existing deposits and priority near-mine and regional exploration targets, as well as gather additional metallurgy and geotechnical data.

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Table 2. 2026 Resources for Great Australia Mine, Orphan Shear and Taipan *(see Table 7 for details)

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred	0.5	1.61	0.83	0.05	0.02	-	13	3	0	-
Great Australia Subtotal		**5.29**	**0.86**	**0.07**	**0.03**	**-**	**46**	**12**	**1**	**-**
Orphan Shear[1]										
Indicated	0.25	1.01	0.57	0.04	0.04	-	6	1	0	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0	0	0	-
Orphan Shear Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**6**	**1**	**0**	**-**
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	0	-
Inferred	0.25	0.28	0.55	0.14	0.01	-	2	1	0	-
Taipan Subtotal		**5.21**	**0.57**	**0.13**	**0.02**	**-**	**30**	**21**	**0**	**-**
Great Australia Mine Total		**11.53**	**0.71**	**0.09**	**0.02**	**-**	**81**	**34**	**2**	**-**

*Note: Orphan Shear resource represents a restatement of 2022 resource[1] – refer *Orphan Shear Restatement* in this release

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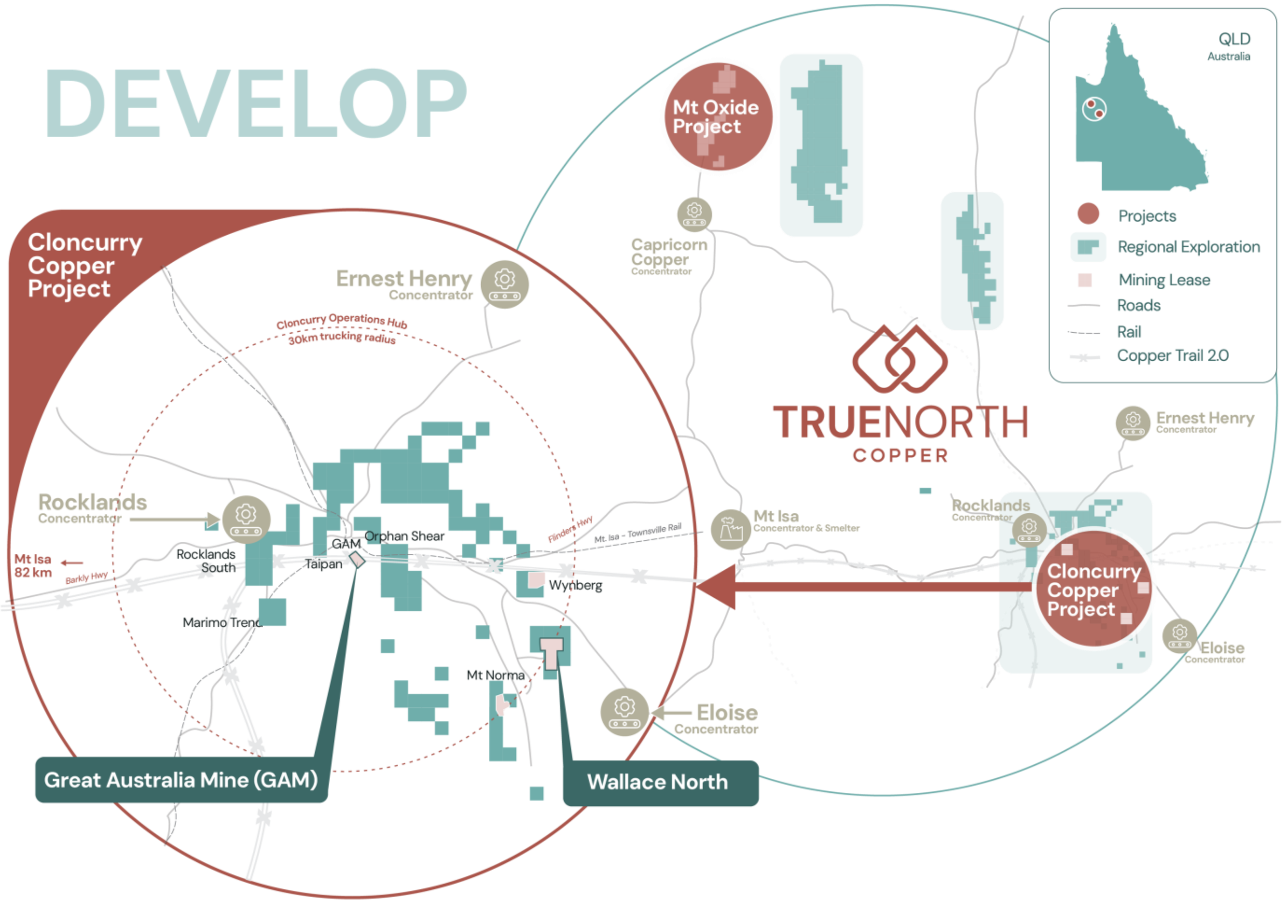

Figure 1. Location of Great Australia Mine and Wallace North Resources within the Cloncurry Copper Project.

COMMENT

True North Copper's Managing Director, Andrew Mooney said:

> "The Great Australia Mine and Taipan resource updates build directly on the technical baseline established at Wallace North and provides a stronger, more current resource platform across the Cloncurry Copper Project.
>
> The uplift in tonnes and contained metal - taking the Cloncurry Copper Project to around 109kt of contained copper, alongside gold - together with a higher proportion of indicated material, reinforces our confidence in the geological model and improves the quality of inputs into our 2026 Pre-Feasibility Study work.
>
> With PFS activities underway and drilling programs set to commence across CCP, our focus is on targeted extension and infill opportunities, as well as priority regional targets, to continue growing the resource base and advance development options in the short to medium term."

NEXT STEPS

The updated Great Australia Mine Resources and Wallace North Mineral Resource provides a current and robust foundation to progress targeted technical work within the Cloncurry Copper Project. Near-term activities will focus on strengthening key technical inputs and selectively testing the potential for further resource growth.

- **Further metallurgical and geotechnical drilling and testwork**, to refine recovery assumptions and strengthen pit design and mine planning inputs for future study work.
- **Targeted extension and infill drilling at Wallace North**, integrating updated geological and geophysical interpretation to test high-grade mineralisation at depth and along strike and improve drill density in priority near-resource areas.
- **Continued exploration within the Cloncurry Copper Project footprint and selected Regional Targets**, including Salebury and Chumvale, to test additional mineralised systems and support longer-term resource growth.

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

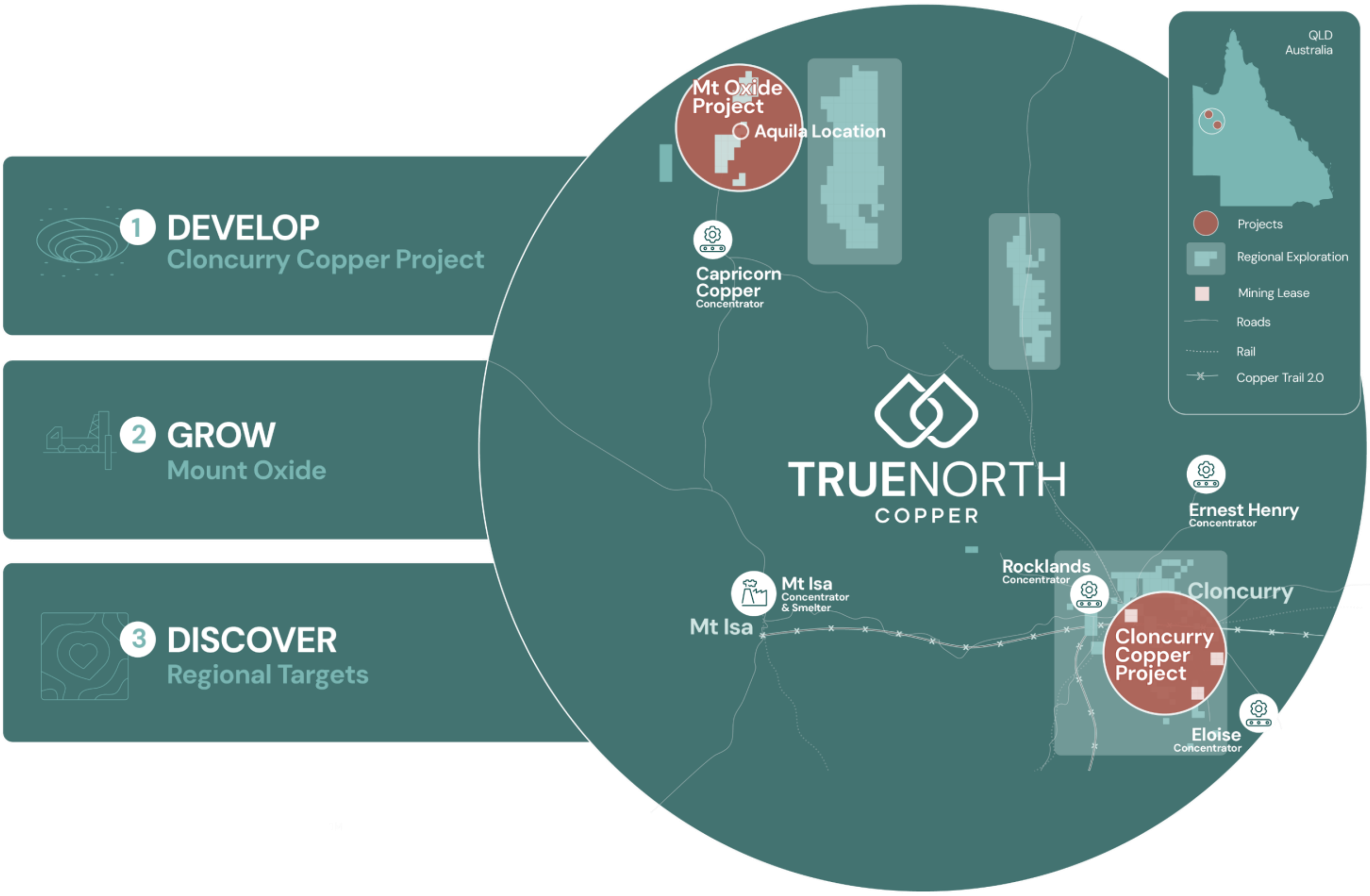

Figure 2. Location of TNC Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets

True North Copper is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong institutional support and established infrastructure, the Company is executing a three-stage growth strategy. Develop the Cloncurry Copper Project for near-term cashflow, drill out and grow the resource at Mt Oxide, and continue discovery efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

Contact details

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Cloncurry Copper Project (CCP) - Mineral Resource Updates

TNC's Great Australia Mine (GAM, Taipan and Orphan Shear Deposits) form a core part of the broader Cloncurry Copper Project (CCP). The CCP is located near Cloncurry in Queensland's renowned copper province, the Mount Isa Inlier (Figure 1). The CCP encompasses both IOCG and ISCG copper-gold deposits, with studies underway for potential development of open-pit mining resources, alongside a substantial exploration portfolio with underexplored highly prospective Cu-Au-Co mineralisation. The project benefits from its proximity to the Great Australia Mine which provides access to a well established and extensive infrastructure network, further strengthening the CCP's strategic position for growth and development.

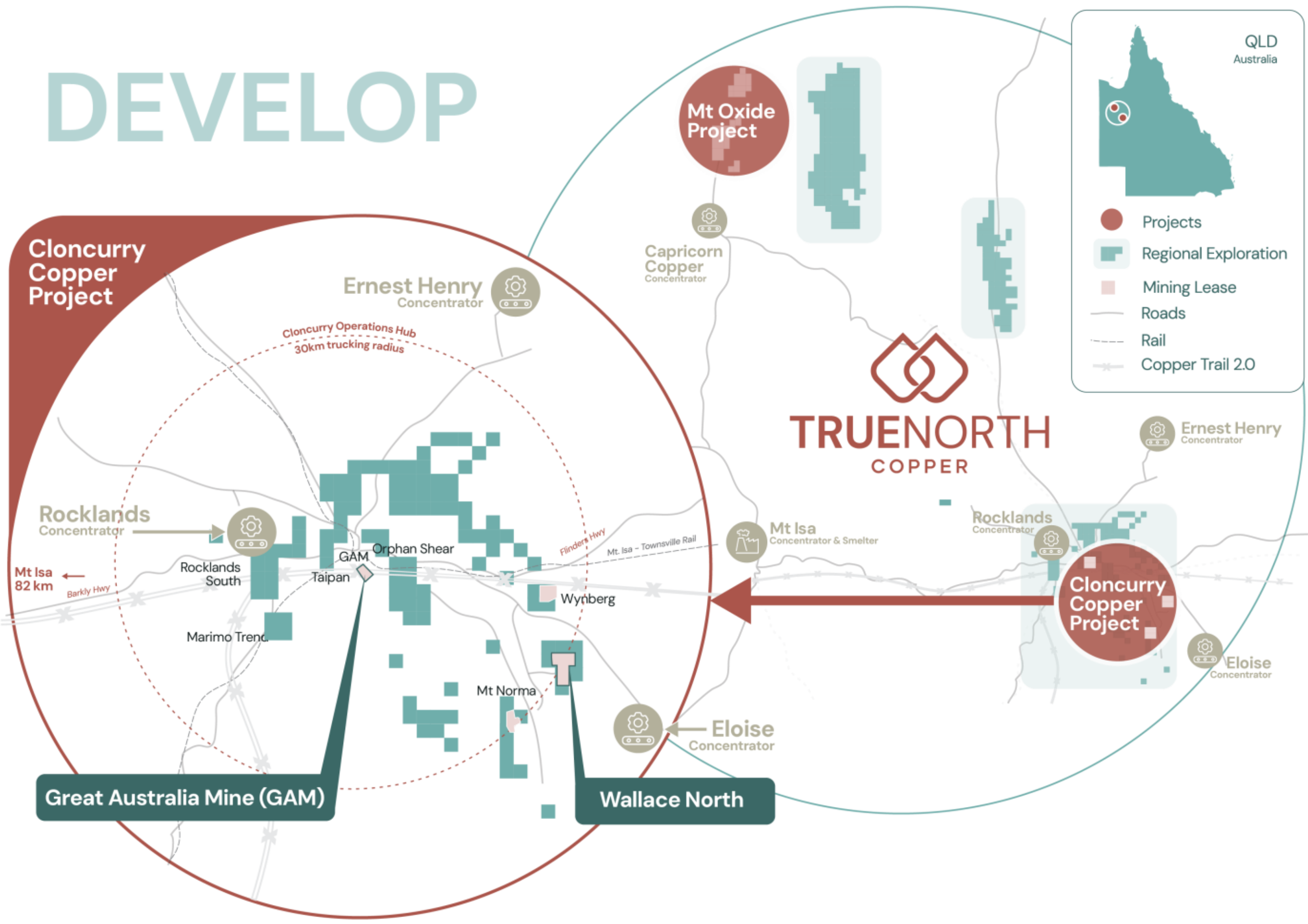

Figure 3. Location of Great Australia Mine and Wallace North Resources within the Cloncurry Copper Project.

True North Copper has recently announced[4] the commencement of pre-feasibility level studies encompassing the Cloncurry Copper Project supported by an additional approximately 3,000 meters of metallurgical, geotechnical and exploration drilling to be completed in 2026, expanding on the Company's recent successes from 2023[3] and 2025[5] across the project area. This Mineral Resource Estimate reported in accordance with the JORC (2012) code for the Great Australia Mine along with the recently announced Wallace North Resource[6] form the foundation for recommencement of studies, and a step towards JORC 2012 Ore Reserve reinstatement and readiness for a potential Final Investment Decision (FID) in late CY 2026 to 2027.

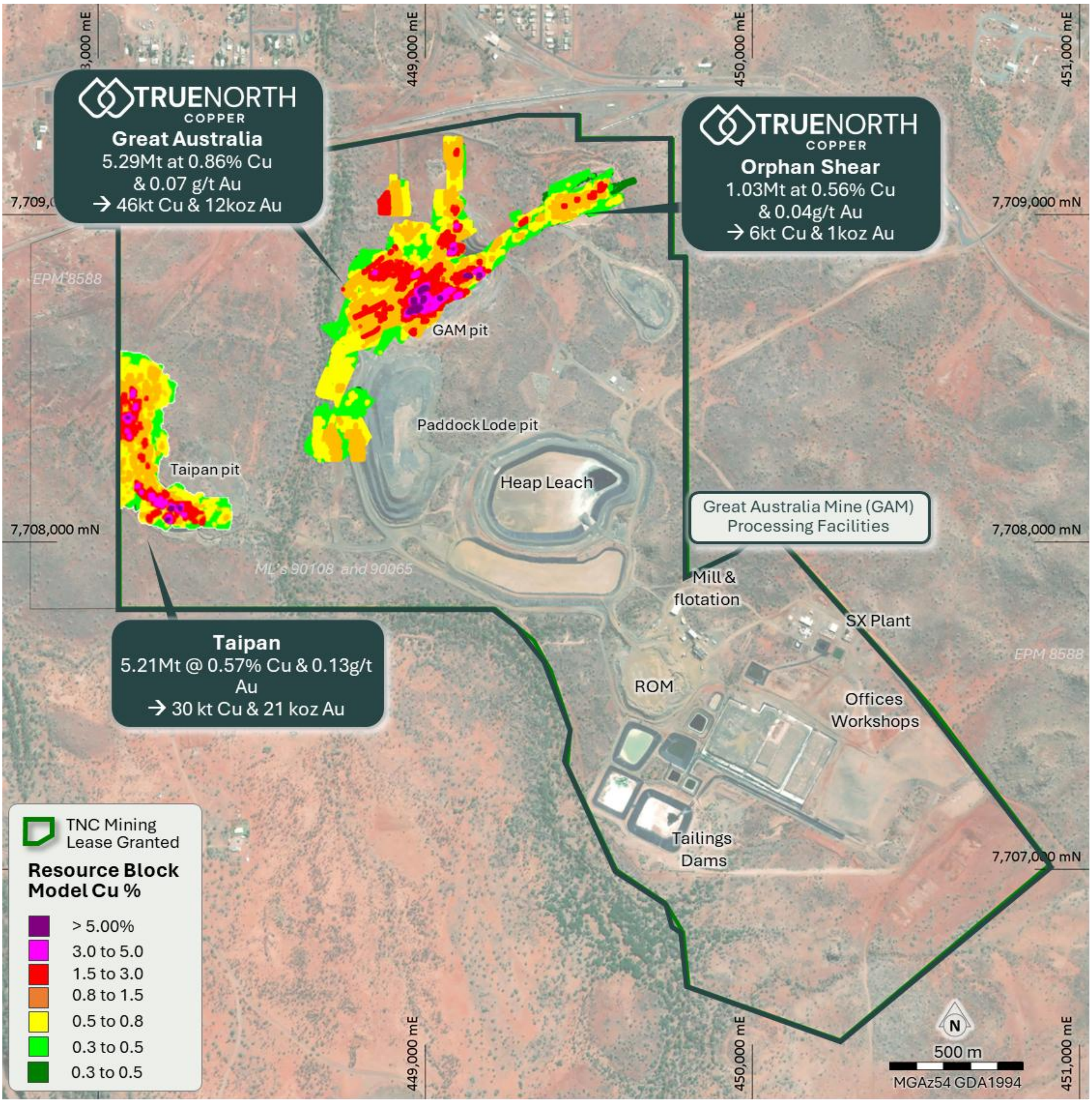

Figure 4: TNC's Great Australia Mine Resources and infrastructure showing the location of the updated resource estimates

Great Australia Deposit Mineral Resource Update

The last resource estimate for the Great Australia Deposit (Figure 4) was revised during 2022[2]. Since the completion of this resource estimation True North Copper has completed additional drilling at Great Australia, resulting in a refinement of the geological and resource model.

Encompass Mining Pty Ltd (Encompass) were engaged by TNC to update the geological model and re-estimate the Mineral Resource Estimate for the Great Australia (Cu + Au/Co) deposit to incorporate:

1) 2023 grade control drilling incorporating 112 RC drillholes to support mining activities

2) 2023 deeper exploration and geotechnical incorporating 12 RCDD drillholes at the Great Australia Mine[3]
3) 2025 Exploration drilling with seven drillholes impacting resource modelling[5]
4) Updated Mining and metallurgical assumptions

Table 3 Updated Great Australia Mineral Resource Estimate with respect to resource classification and oxidation state classified and reported in accordance with the JORC Code, 2012 edition. Reported at a Cu cut-off of 0.5%.

Resource Category	Oxidation State	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Cu (kt)	Au (koz)	Co (kt)
Indicated	Oxide	0.07	0.83	0.04	0.02	1	0	0
	Transitional	0.16	0.86	0.02	0.03	1	0	0
	Fresh	3.45	0.88	0.08	0.03	30	9	1
Total Indicated		**3.68**	**0.88**	**0.08**	**0.03**	**32**	**9**	**1**
Inferred	Oxide	-	-	-	-	-	-	-
	Transitional	0.01	0.63	0.09	0.05	0	0	0
	Fresh	1.6	0.83	0.05	0.02	13	3	0
Total Inferred		**1.61**	**0.83**	**0.05**	**0.02**	**13**	**3**	**0**
Total Indicated + Inferred		5.29	0.86	0.07	0.03	46	12	1

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

The updated resource re-estimation (Table 3), incorporating the additional drillholes, has delivered a net increase of 0.63Mt in Indicated and Inferred ore material compared to Inferred and Indicated 2022 Mineral Resource Estimate. This uplift translates to an increase in contained metal of approximately 5kt of copper and 2koz Au, while maintaining the overall copper and gold grades of the Resource. Overall, the revised re-estimation represents an approximately 13.5% increase in the total Indicated plus Inferred ore material (Table 4).

Table 4 Great Australia resource estimates comparisons

Year	Comp.	Cutoff	Indicated				Inferred				Total					
		Cu	Tonnes (Mt)	Cu %	Au g/t	Co %	Tonnes (Mt)	Cu %	Au g/t	Co %	Tonnes (Mt)	Cu %	Au g/t	Co %	Cu kt	Au koz
2022[2]	TNC	0.50%	3.47	0.89	0.08	0.03	1.19	0.84	0.04	0.02	4.66	0.88	0.07	0.02	41	10
2026	TNC	0.50%	3.68	0.88	0.08	0.03	1.61	0.83	0.05	0.02	5.29	0.86	0.07	0.03	46	12

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

Taipan Deposit Mineral Resource Update

The Taipan Copper Deposit, 100% owned by TNC Mining Pty Ltd, is located on Mining Lease ML90065 approximately 1 km southwest of the Great Australia Mine deposit at Cloncurry, Northwest Queensland.

The updated MRE (Table 5) has incorporated historic drilling data comprising 33 reverse circulation (RC) drill holes for 3,616 m completed by Renegade Resources, 21 RC drill holes for 3,988 m completed by Mount Isa Mines, and 6 RC drill holes for 516 m completed by Sovereign Metals at the Mongoose Deposit that lies adjacent to TNC's Taipan Deposit (Figure 5) but outside of TNC's GAM Mining Leases.

The Mineral Resource Estimate reported in this announcement relates solely to the Taipan Copper Deposit with TNC's wholly owned ML and does not include, nor is it applicable to, any Mineral Resources associated with the Mongoose Deposit.

Table 5 Updated Taipan Mineral Resources Estimate classified and reported in accordance with the JORC Code, 2012 edition. Reported at a Cu cut-off of 0.25%.

Resource Category	Oxidation State	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Cu (kt)	Au (koz)	Co (kt)
Indicated	Oxide	-	-	-	-	-	-	-
	Transitional	0.24	0.50	0.07	0.01	1	1	0
	Fresh	4.69	0.58	0.13	0.01	27	20	0
Total Indicated		4.93	0.58	0.13	0.01	28	20	0
Inferred	Oxide	-	-	-	-	-	-	-
	Transitional	0.04	0.49	0.17	0.01	0	0	0
	Fresh	0.24	0.56	0.14	0.01	1	1	0
Total Inferred		0.28	0.55	0.14	0.01	2	1	0
Total Indicated + Inferred		5.21	0.57	0.13	0.02	30	21	0

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

Overall, there was only a minor increase in the combined Indicated and Inferred tonnage and contained metal of the Taipan Mineral Resource Estimate due to no drilling taking place at Taipan within the TNC ML boundaries since the last resource update. However, the use of the adjacent Mongoose drilling has increased the proportion of indicated resource from ~90% to ~95%.

Orphan Shear Deposit Mineral Resource Restatement

Orphan Shear deposit, 100% owned by TNC Mining Pty Ltd, forms a continuous mineral system over 400m from the Great Australia Mine Deposit developed along northeast-southwest trending Cloncurry Fault/Orphan Shear.

In 2022, TNC engaged Encompass to prepare a Mineral Resource estimate for the mineralisation below the existing open pit at Orphan Shear. The Orphan Shear Resource was previously reported by TNC with Mr Steve Rose as the Competent Person during 2022[2], Mr Christopher Speedy has now accepted Competent Person responsibility for the public reporting of this estimate in accordance with the JORC code.

Table 6 Restated Orphan Shear Mineral Resources Estimate classified and reported in accordance with the JORC Code, 2012 edition. Reported at a Cu cut-off of 0.25%.

Resource Category	Oxidation State	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Cu (kt)	Au (koz)	Co (kt)
Indicated	Oxide	0.32	0.60	0.05	0.04	2	1	0
	Transitional	0.28	0.61	0.03	0.04	2	0	0
	Fresh	0.40	0.52	0.03	0.03	2	0	0
Total Indicated		1.01	0.57	0.04	0.04	6	1	0
Inferred	Oxide	0.00	0.34	0.01	0.01	0	0	0
	Transitional	0.01	0.29	0.01	0.01	0	0	0
	Fresh	0.02	0.27	0.01	0.03	0	0	0
Total Inferred		0.03	0.28	0.01	0.02	0	0	0
Total Indicated + Inferred		1.03	0.56	0.04	0.04	6	1	0

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

TNC CCP Resource Base

The Great Australia Mine resource updates give TNC a combined resource inventory as shown in Table 2.

The combined Mineral Resource Inventory for Cloncurry Copper Project now stands at 13.63Mt @ 0.80% Cu (for 108.72kt Cu) and 0.19g/t Au (for 84koz Au).

The updated resource estimates are a foundation to planned feasibility studies across the Cloncurry Project area and will be utilised in 2026 feasibility investigations. The information in Table 7 that relates to Mineral Resource Estimates for Wallace North, Mt Norma is based on information disclosed in historic releases and information previously disclosed that are presented at the end of this release.

Table 7. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu	Au	Co	Ag	Cu	Au	Co	Ag
			(%)	(g/t)	(%)	(g/t)	(kt)	(koz)	(kt)	(Moz)
Great Australia										
Indicated	0.5	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred	0.5	1.61	0.83	0.05	0.02	-	13	3	0	
Great Australia Subtotal		**5.29**	**0.86**	**0.07**	**0.03**	**-**	**46**	**12**	**1**	
Orphan Shear[2]										
Indicated	0.25	1.01	0.57	0.04	0.04	-	6	1	0	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0	0	0	-
Orphan Shear Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**6**	**1**	**0**	**-**
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	0	-
Inferred	0.25	0.28	0.55	0.14	0.01	-	2	1	0	-
Taipan Subtotal		**5.21**	**0.57**	**0.13**	**0.02**	**-**	**30**	**21**	**0**	**-**
Wallace North[6]										
Indicated	0.3	1.55	1.25	0.71	-	-	19	36	-	-
Inferred	0.3	0.45	1.37	0.95	-	-	6	14	-	-
Wallace North Subtotal		**2.00**	**1.28**	**0.77**	**-**	**-**	**25**	**50**	**-**	**-**
Mt Norma In Situ[7]										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma In Situ Subtotal		**0.09**	**1.76**	**-**	**-**	**15.46**	**1.6**	**-**	**-**	**0.05**
Mt Norma Heap Leach & Stockpile[7]										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		**0.01**	**1.13**	**-**	**-**	**-**	**0.12**	**-**	**-**	**-**
Cloncurry Copper-Gold Total		**13.63**	**0.80**	**0.19**	**0.01**	**-**	**108.72**	**84**	**2**	**0.05**

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

ASX Chapter 5 Summary – Great Australia

Geology and Geological Interpretation

The Eastern Fold Belt (EFB) is host to many significant mineral deposits including Broken Hill Type (BHT, e.g., Cannington) and Iron-Oxide-Copper-Gold (IOCG, e.g., Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (e.g., Corella Formation) and Cover Sequence 3 (e.g., Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement (Figure 5).

The Great Australia Mine Cu-Co-Au deposits are located in the Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Staveley Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history.

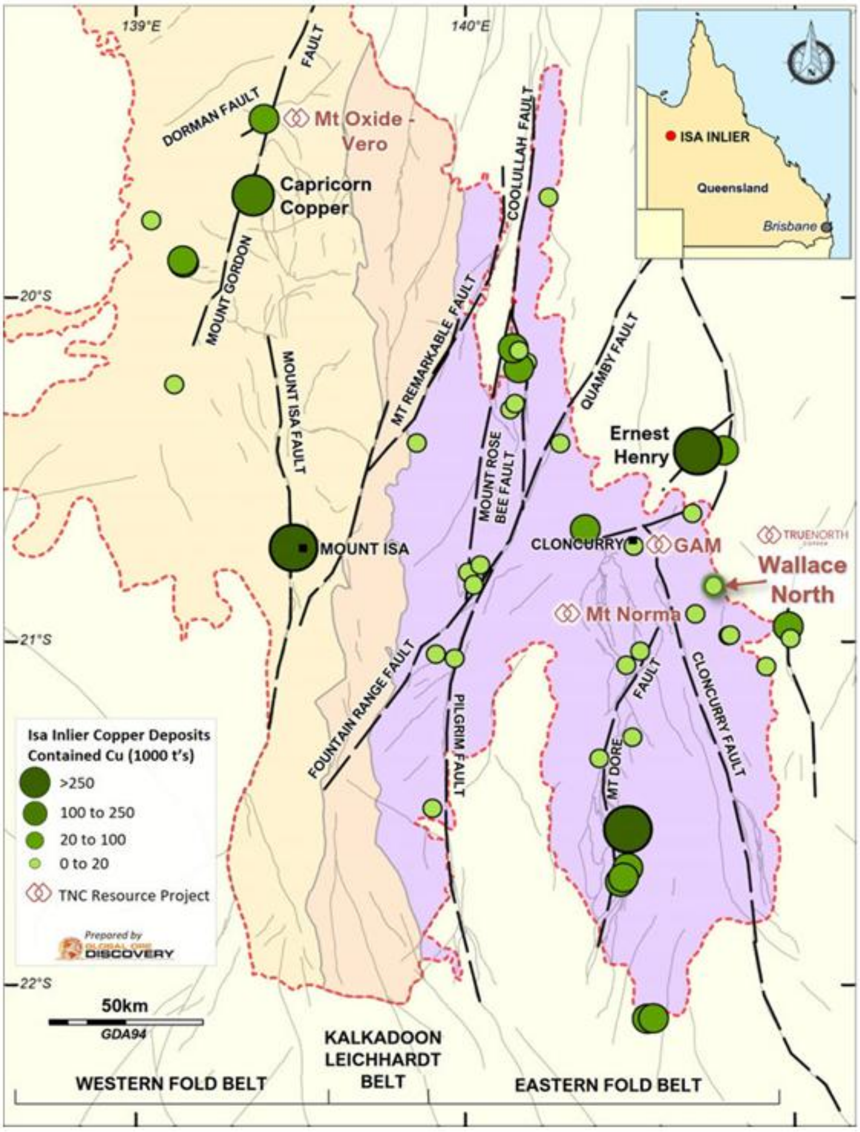

Figure 5: Major Copper deposits of the Mt Isa Inlier, True North projects, and major tectonic terrains

The Great Australia deposit is interpreted to be an end-member of the Iron Oxide Copper Gold (IOCG) deposit class. Within the Great Australia deposit area, the regional scale Cloncurry Fault (locally known as Orphan Shear) has acted as the primary control that localised copper – gold mineralisation.

The Cloncurry Fault zone at Great Australia is a northeast-southwest trending reverse/thrust fault that separates andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics of the Soldiers Cap Group in the hanging wall to the northwest, from the Corella Formation calc-silicates of the Mary Kathleen Group in the footwall to the southeast of the fault zone.

The Great Australia and Orphan Shear deposits are developed as a structurally controlled, approximately 1.4 km long, dipping 25-50º west, generally 5 to 10 m wide zones of semicontinuous mineralisation. Copper-gold mineralisation is preferentially hosted within veined and tectonically brecciated rocks of the Toole Creek Volcanics that form the hanging wall to the Cloncurry Fault zone.

Mineralisation occurs as quartz-carbonate chalcopyrite-pyrite and chalcopyrite-pyrite-actinolite veins, late-stage breccia matrix or as stockwork and stringer veinlet halos to the primary mineralised zone. The transitional zone also contains secondary copper sulphides chalcocite and covellite along with some native copper.

Drilling Techniques, Orientation & Spacing

Prior to 2022, a total of 119 holes for a total of 10,716.78 m at Great Australia (Figure 6, Figure 7) between was completed. Drilling comprised 16 holes for 3,160.78 m DD and 103 holes for 7,556 m RC drilling.

Between 2022 to 2025, TNC has completed a total of 10,962m of RC drilling across 131 drill holes along with 1,953m across 12 diamond holes.

Drill holes at Great Australia are oriented in numerous directions and have either been drilled:

- Vertically to define the oxide material
- Oriented at 140°, dip of -60°, to best intersect the Main Lode.
- Oriented at 100°, dip of -60°, to best intersect the Northern lode.
- Oriented at 145°, dip of -60°, to best intersect the Orphan Shear lode.

Drill spacing within the in-situ resource ranges from 25 x 25 m in the mineralised zone to 60 x 80 m on the margins of the estimation.

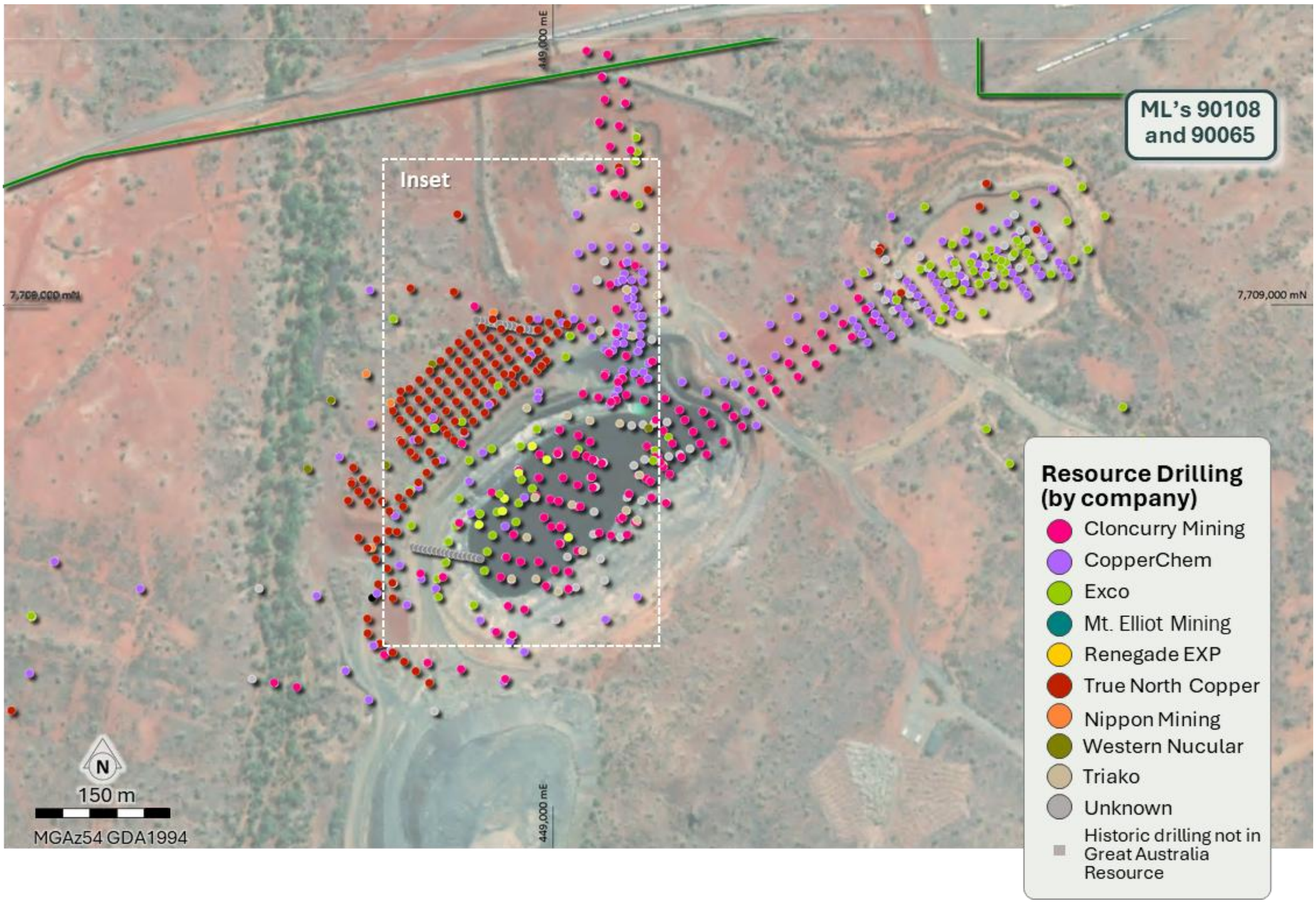

Figure 6 Overview map showing drill collar locations of holes at Great Australia Mine

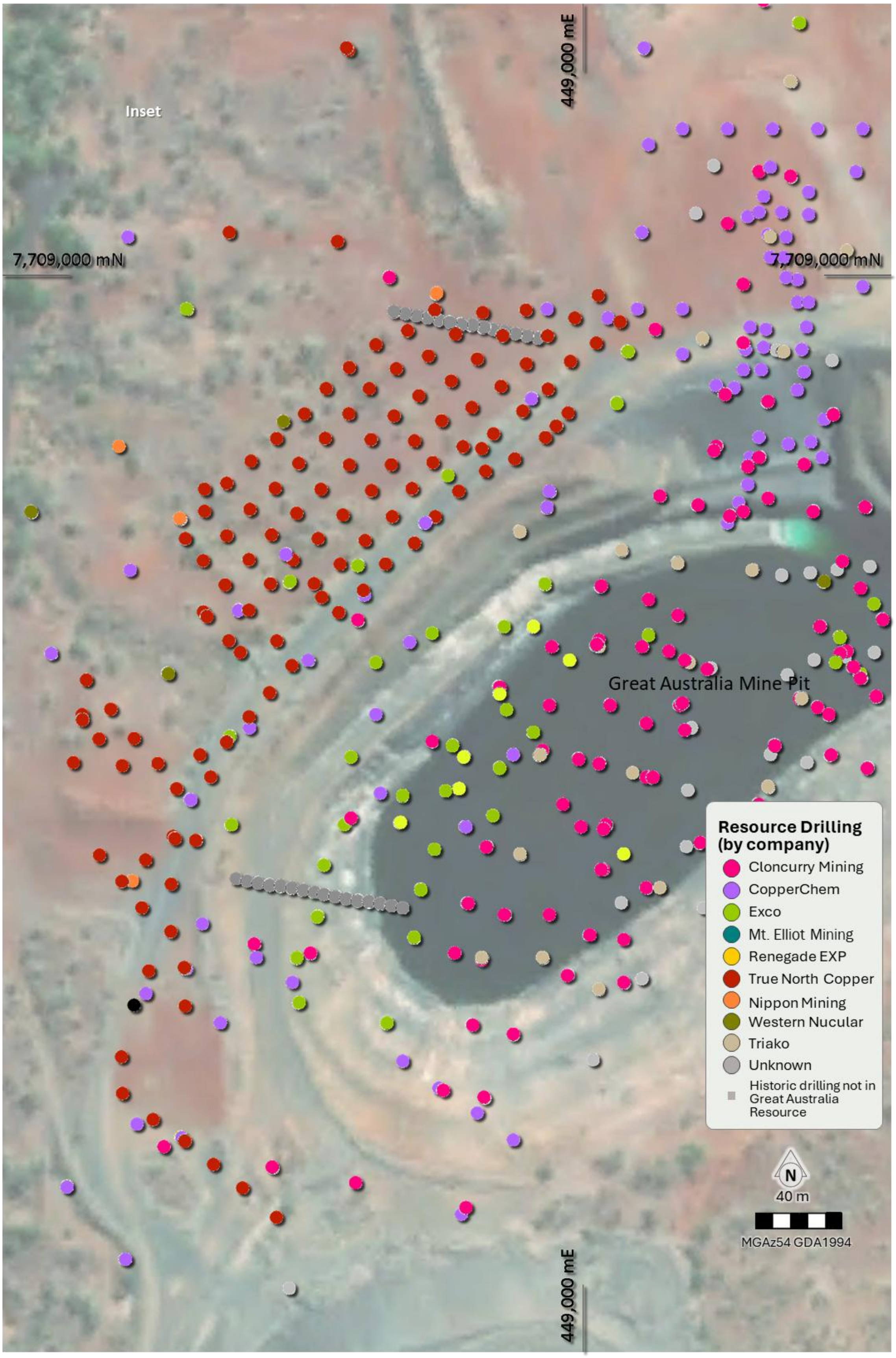

Figure 7 insert image depicting additional drillholes at Great Australia Mine

Sampling and Subsampling Techniques

Sampling and sub-sampling techniques used in the resource estimations at the Great Australia are summarised below:

- Diamond core sampling used full and half PQ, HQ, HQ3 NQ, NQ2 core with quarter core used for field duplicate samples. Sample intervals range from 0.03-4.3m but are generally 1m.
- Recent RC samples were obtained from rig-mounted cone or riffle splitters. Sample intervals range from 1-6 m but are generally 1 m. Where taken, field duplicate samples were collected from rig-mounted cone splitters or by splitting the reject sample using a stand-alone multi-tier riffle splitter.
- Historic RC samples were collected from a rig mounted cyclone and split through a separate 3-tiered splitter. Wet samples were collected with a spear.
- Sampling and sub-sampling techniques are unknown for historic diamond drilling completed by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining at Great Australia Deposit.

Sampling and sub-sampling techniques are considered to be industry standard practice at the time of works and based on the mineralisation style, are deemed adequate for representative sampling.

Sample Analysis methods

Sample Analysis methods used in the resource estimation at for the Great Australia Deposit varies depending on the laboratory and drill campaign and are summarised below (refer to Appendix 1 JORC Table Sections 1 for full details).

Diamond core and reverse circulation samples were submitted to SGS Townsville, ALS Townsville, ALS Cloncurry, ALS Mt Isa and Intertec Townsville for sample preparation and analysis.

Depending on laboratory and drill campaign multi-element analysis comprised:

- A multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes with an Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) finish.
- A high-temperature 3-acid digest (ore-grade) on a 1.0 g (df=100) sample with an ICP or AAS finish and a high-temperature 3-acid digest of a 1.0 g sample (df=100) with AAS finish for over range samples.
- A 3-acid digest on a 0.2 g sample with an ICP-OES finish
- An ore-grade 2-acid digest with AAS finish for over range samples.
- Aqua Regia digest with an ICP-OES, ICP AES, or AAS finish.
- Single partial acid (HClO4) digest with AAS finish.
- 5 % sulphuric acid leach/AAS finish.

Where assayed, gold (Au) analysis comprised:

- A 30 g or 50g fire assay with an AAS finish.
- A 25 g lead collection fire assay with an ICP-OES.

Geological Modelling of Domains for the Mineral Resource Estimate

Within the Great Australia area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. In the Great Australia area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear.

Three different lodes were wireframed (Figure 8):

- Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the main fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation.
- Main Lode – bearing at 078 and dipping 40-45 degrees to the west.
- Northern Lode – bearing north and dipping 25 – 30 degrees to the west.

Great Australia has a reasonably deep weathering profile which extends down the mineralised structures to 50 metres or more below surface. Weathering domains were carried over from the 2022 model.

Wireframing of Great Australia mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 metres used. In excess of 100 wireframes encompasses the mineralisation at Great Australia deposit. Encompass generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes.

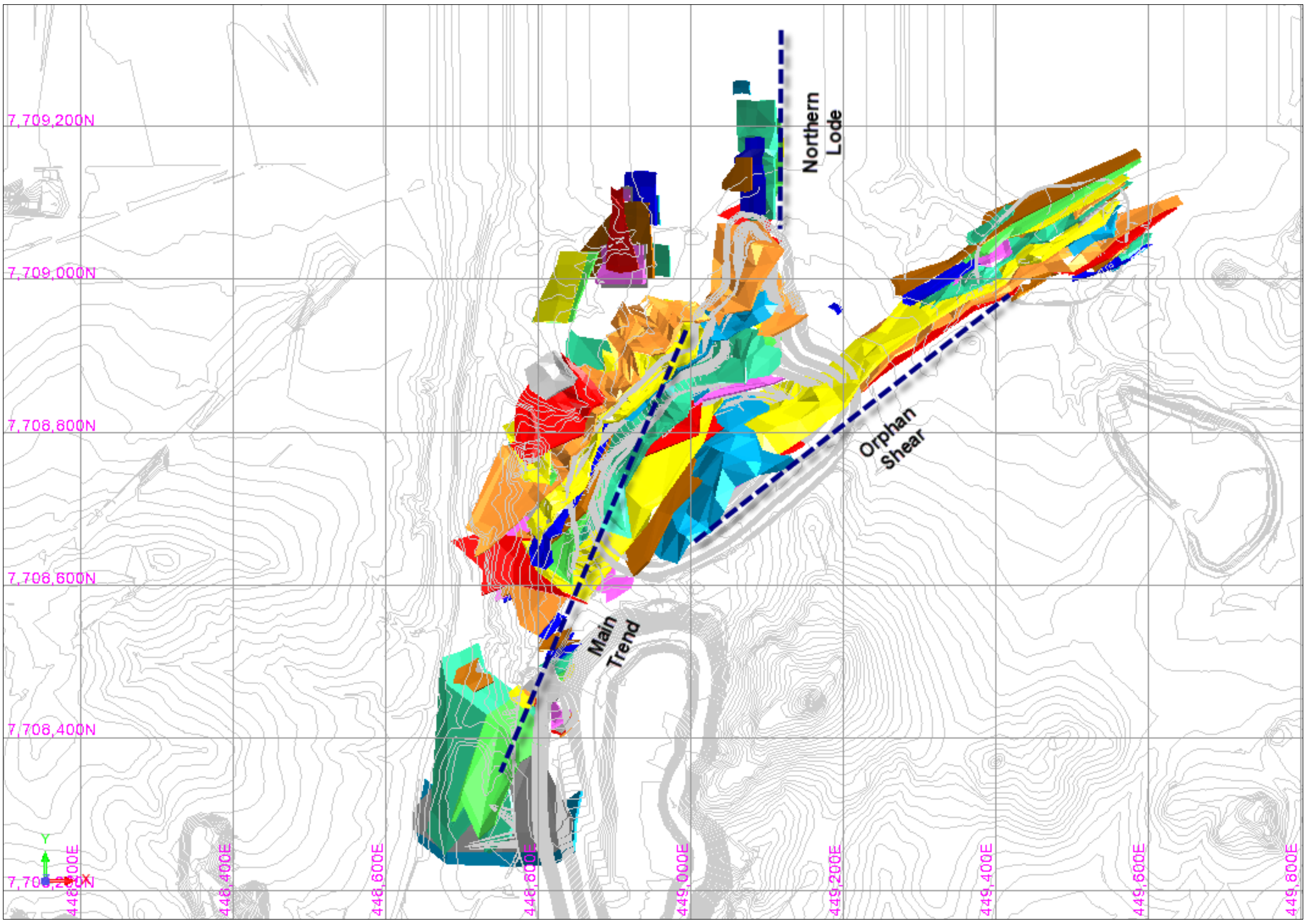

Figure 8 Mineralisation wireframed on a 0.3% Cu cut off. - Plan View

Estimation Methodology

Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.

Grade estimation was completed using Ordinary Kriging (OK) for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported, estimation was also completed for Fe (%), S (%), As (ppm). Elements were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three-dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. Grade estimation for the multi-elements was completed using 1 m downhole composites and a Parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 2.50 x 2.50 x 1.25.

A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 65m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential.

No assumption of mining selectivity has been incorporated into the estimate.

The basis for selecting Mineral Resource cut-off grades

Although NSR is not used in the reporting of the Resource a 0.5% Cu Cut off is equivalent to a A$70-75/t NSR for Opencut for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate term and conditions (TCs). The cut off NSR represent material that is currently considered economic to mine and process.

- Metal Prices used were US$10379 copper and US$4050 gold (3-month average) with an FX rate of 0.66.
- Mill recovery assumptions were for Oxide: 73.00% Copper and 0% Gold, Transitional: 77.00% Copper and 77.00% Gold, Fresh: 88.00% Copper and 88.00% Gold.
- TCs and payables are based on contract details

Criteria used for classification of the Mineral Resource Estimate

The Great Australia Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Classification of the resource estimate is limited to a maximum classification of Indicated Mineral Resource. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including:

- Geological continuity,
- Geology sections plan and structural data,
- Previous resource estimates and assumptions used in the modelling and estimation process,
- Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias,
- Drill hole spacing

Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Great Australia deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria. Once the criteria above were applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Great Australia deposit has been classified as Indicated and Inferred Resources based on the confidence levels.

- Indicated Resource -Blocks are predominantly from Pass 1. Average distance between samples is 38.1m. Minimum of three drillhole intersections.
- Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 56.7m.

Mining and metallurgical methods and parameters

Mining has occurred previously at Great Australia and Encompass assumed that the remaining mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled. Mineral Resources are reported at a cut-off criterion of 0.5% Cu..

In historical metallurgical test data within each metallurgical domain, there were six flotation tests performed; standard rougher tests, straight rougher + cleaner test from a primary P80 grind of 75µm and rougher and cleaner tests with a rougher concentrate regrind. Primary grind was coarser at P80 of 150µm and the regrind target was P80 38µm[8]. The flotation reagents used at the Toll treatment facility are known and previous operations used X23 as collector, IF6510 as frother, and lime as pH modifier. The rougher pH was neutral, and the cleaner pH was set to 11.0.

Samples of drill core were selected to represent eight different metallurgical domains for the pits to be mined Representative samples from each met domain were tested to give both Bond Work Indices and Abrasion Indices. Results generally indicate average grindability but high abrasive characteristics for the sulphide ores[9]. Oxide ores are soft. TNC will undertake further testing utilising recent grade control drilling.

The dominant metallurgical domain at Great Australia contains over 85% of the metal mined for the project. Average flotation performance is expected to be[10]:

- Sulphide - 88% recovery of copper into a 26% Cu concentrate
- Transitional - 77% recovery of copper into a 22% Cu concentrate
- 70% Au recovery, average conc grade of 1-2g/t Au; and
- 75% Ag recovery, average conc grade of 35g/t.

Test work indicates that the concentrates will be devoid of penalty elements.

Processing of the Cloncurry sulphide ores at the toll processing concentrator is not expected to face metallurgical issues. The concentrator comprises proven equipment and process design including conventional crushing, SAG, ball mills, rougher flotation, regrinding, and cleaner flotation. The process includes process control and on-stream analysis. In addition, the plant benefits from having an experienced and stable operating crew. The concentrator’s ability to transition from its regular feed to batches of custom ore will require further investigation and evaluation prior to commencing any processing of TNC ore. The remaining Great Australia resource is mainly sulphide.

The Great Australia grade control database contains acid soluble copper data for most recent TNC grade control sampling within the Great Australia pit. There is an area below the shallower north and northeast parts of the pit where the resource will contain secondary copper mineral species, mainly chalcocite and native Cu, and with small amounts of malachite and cuprite. While there is insufficient sequential copper assay data within the Great Australia resource drillhole database to model the distribution of copper species domains, secondary copper mineralogy is expected to be contained to areas above the base of oxidation in the north and northeast parts of the deposit. Weathering categories (oxide, transitional and fresh) within the model can be used as indicative proxies for malachite, chalcocite - native copper and chalcopyrite copper mineral domains, respectively.

ASX Chapter 5 Summary - Taipan

Geology and Geological Interpretation

Taipan is hosted within TCV rocks of the Soldiers Cap Group approximately 600m west of the Cloncurry Fault, a regional lineament that tectonically juxtaposes Soldiers Cap Group rocks with older Mary Kathleen Group rocks. The Great Australia deposits are all closely associated with the Cloncurry Fault contact between Corella Formation and TCV rocks. Taipan mineralisation is not obviously directly related to the Fault and is hosted in an interpreted dominantly mafic igneous sequence. Fine to coarse grained dolerite/gabbro dominates the geology although the number and relative age of intrusive phases involved is unclear.

The Taipan deposit is a structurally controlled hydrothermal deposit, as evidenced by the veined and brecciated host rocks (the dilations of which are chalcopyrite-hosting) near observations of jog-hosted mineralisation in the Taipan South pit and stacked lens configuration. However, enigmatically, a single structure contributing to the deposit orientation and morphology is yet to be constrained, contrasting with the comparatively simple structural arrangement of the Great Australia lodes some several hundred metres away. Structures hosting mineralisation at Taipan such as breccias, dilutional jogs, and stockwork veins are preferentially developed in coarse-grained mafic igneous rocks, suggesting a subordinate rheological control to mineralisation.

Drilling Techniques, Orientation & Spacing

2,373 holes for 50,901.27 m of drilling, comprising a mixture of NQ & HQ diamond drilling, reverse circulation (RC) drilling and grade control drilling were used to constrain the Taipan MRE (Figure 9).

Drill holes included as part of the Taipan resource update are orientated vertically to define oxide material or where possible angled at 200-290 degrees and at a dip of - 60 to intersect mineralisation striking north-northeast dipping 20 degrees to the east. Drillholes therefore intersect mineralisation close to perpendicular to the modelled shapes resulting in a low risk of sample bias.

Drilling spacing at Taipan ranges from 5 x 5m to 60 x 90m. Within the Paddock Lode and Taipan pits is a grade control pattern at 5m x 5m. Immediately beneath the Paddock Lode & Taipan pits, the drill spacing is 5 x 5m to 20 x 20m increasing to 25 x 25m at depth. Exploration and resource definition drilling north of the existing Taipan Pit is 25 x 30m near the surface, increasing to 60 x 90m at depth.

Sampling and Subsampling Techniques

Sampling and sub-sampling techniques used in the Taipan Mineral Resource Estimations are summarised below (refer to Appendix 1 JORC Table Sections 1 for full details).

Diamond Core Sampling

- Where recorded diamond core sampling used full and half HQ, NQ, and NQ2 core.
- Where field duplicates were taken quarter core HQ, NQ, and NQ2 was used.
- Sample intervals range from 0.03-4.3 m but are generally 1 m.

Reverse Circulation (RC) Sampling

- Renegade and True North Copper RC samples were obtained from a rig mounted cone splitter at 1m intervals to obtain a 2-4 kg sample.
- Mt Isa Mines RC samples RC samples were split using the spear sub-sampling technique.
- CopperChem Limited RC samples were split through rig-mounted riffle splitters as 1m composite intervals.
- Sovereign Metals RC sub-sampling was completed by using a spear, the samples were then composited into 2m intervals.
- Exco Resources and Cloncurry Mining RC sampling methods are unknown. Sample intervals range from 1-6m length.

Grade Control Drilling

- Samples from grade control holes at Taipan were collected from sample piles on the ground next to the drill hole using a trowel and scooping 4 representative scoops of sample from each pile into a calico bag. One duplicate sample was taken for each batch of samples submitted (a maximum of 20 samples per batch).

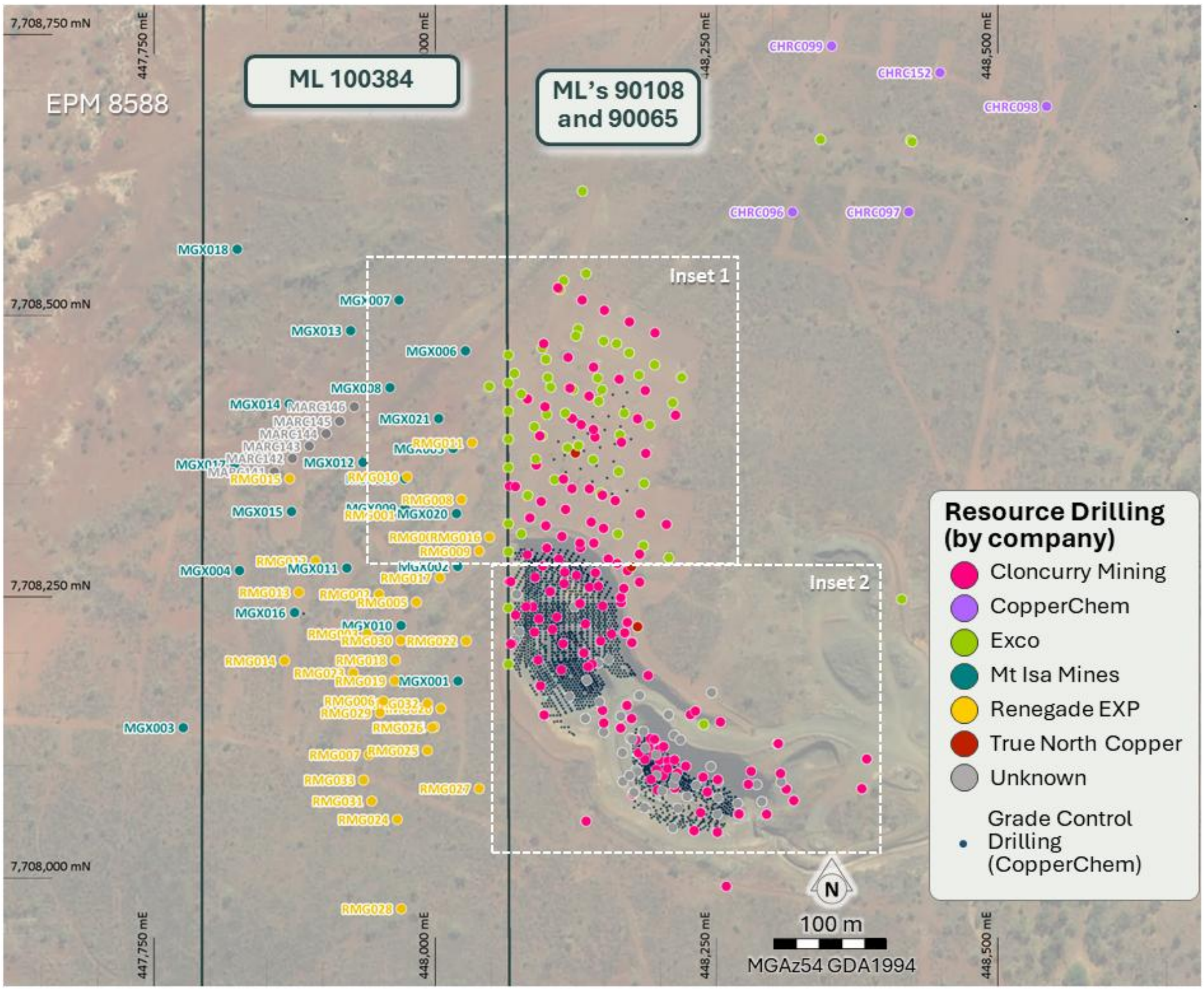

Figure 9 Overview map showing drill collar locations of holes used in the 2024 Taipan Mineral Resource Estimation. See Figure 10 for Insets 1 and 2.

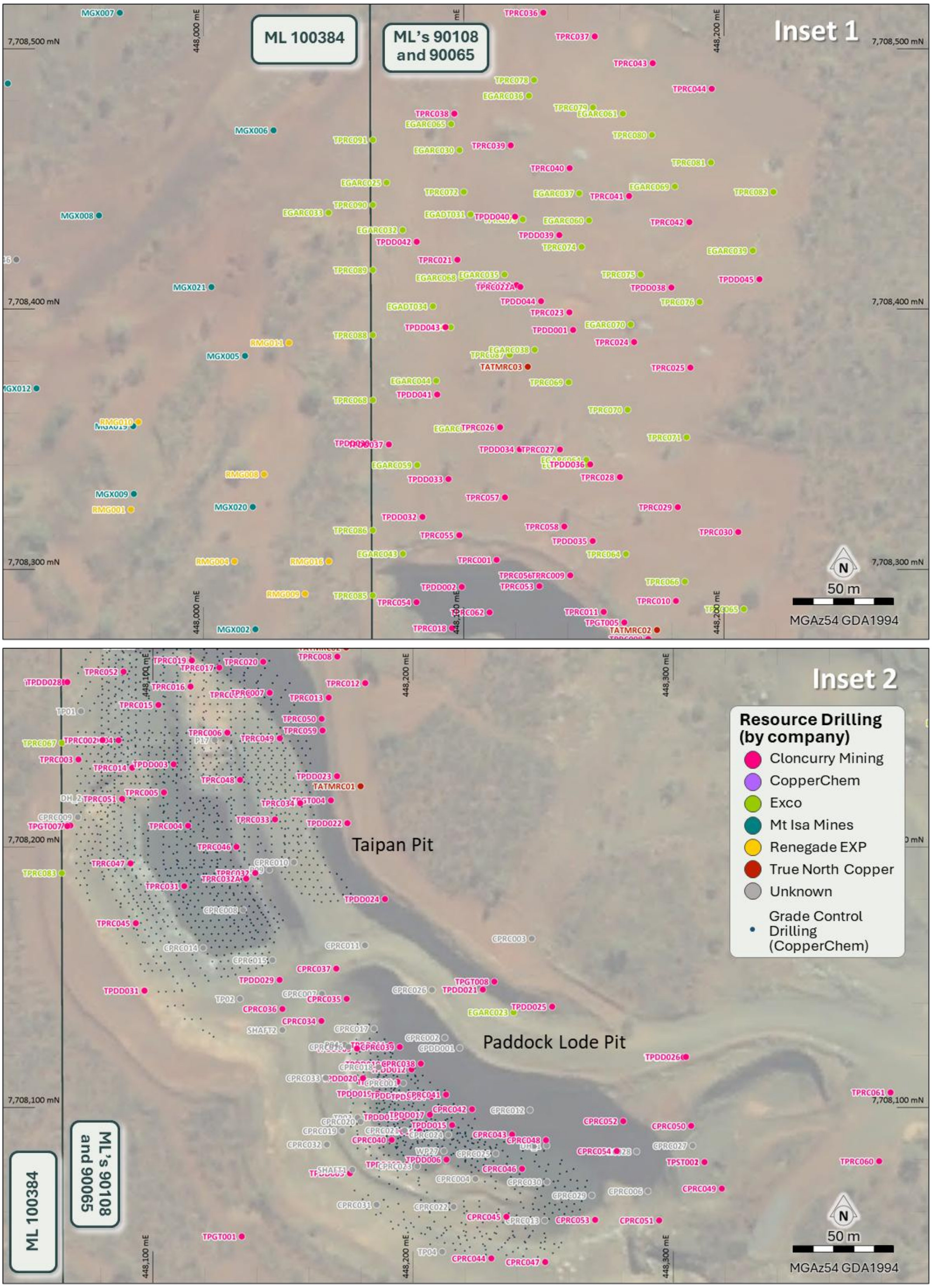

Figure 10 Detailed inset maps of drill holes used in the Taipan Mineral Resource Estimation. See Figure 9 for an overview and the location of Inset 1 and Inset 2.

Sample Analysis methods

Sample Analysis methods used in resource estimation for Taipan vary depending on the laboratory and drill campaign and are summarised below (refer to Appendix 1 JORC Table, Sections 1 for full details.

Diamond core and reverse circulation samples were submitted to SGS Townsville, ALS Townsville, ALS Mt Isa or ALS Cloncurry for sample preparation and analysis. Grade control drilling at Taipan was analysed on site at the CopperChem Limited Laboratory with select samples sent to Australian Mineral Development Laboratories (AMDEL).

Depending on laboratory and drill campaign multi-element analysis comprised:

- A multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes with an Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) finish.
- A high-temperature 3-acid digest (ore-grade) on a 1.0 g (df=100) sample with an ICP or AAS finish and a high-temperature 3-acid digest of a 1.0 g sample (df=100) with AAS finish for over range samples.
- A 4-acid (nitric, hydrochloric, hydrofluoric and perchloric) digest, achieving a near total solubility of the sample, with an AAS finish for samples logged with native copper (Taipan only).
- Aqua Regia digest with an ICP-OES, ICP AES, or AAS finish.
- Single partial acid (HClO4) digest with AAS finish.

Where assayed, gold (Au) analysis comprised:

- A 30g or 50g fire assay with an AAS finish.
- A 25g lead collection fire assay with an ICP-OES.

Select samples from grade control drilling at Taipan were sent to AMDEL laboratories to analysis for the presence of acid-soluble copper (ASCu) species.

Geological Modelling of Domains for the Mineral Resource Estimate

Wireframing of Taipan mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2m used. A total of 108 wireframes encompasses the mineralisation at the Mongoose/Taipan/Paddock Lode deposit, this number is up from the 52 wireframes used in the July 2022 Estimation, 20 of the original wireframes were adjusted with the new drilling dataset, and a further 56 new wireframes created (Figure 11). The orientation of the drilling in the Mongoose deposit, is different to that in Taipan, and causes some issues in interpretation (with view windows, hole shadowing, lode geometry), as well as the sparse nature of the drilling.

Encompass generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes.

An updated weathering profile for the Taipan deposit was constructed based on logging contained within the database. Renegade codes were converted into the standard weathering code dictionary that is used.

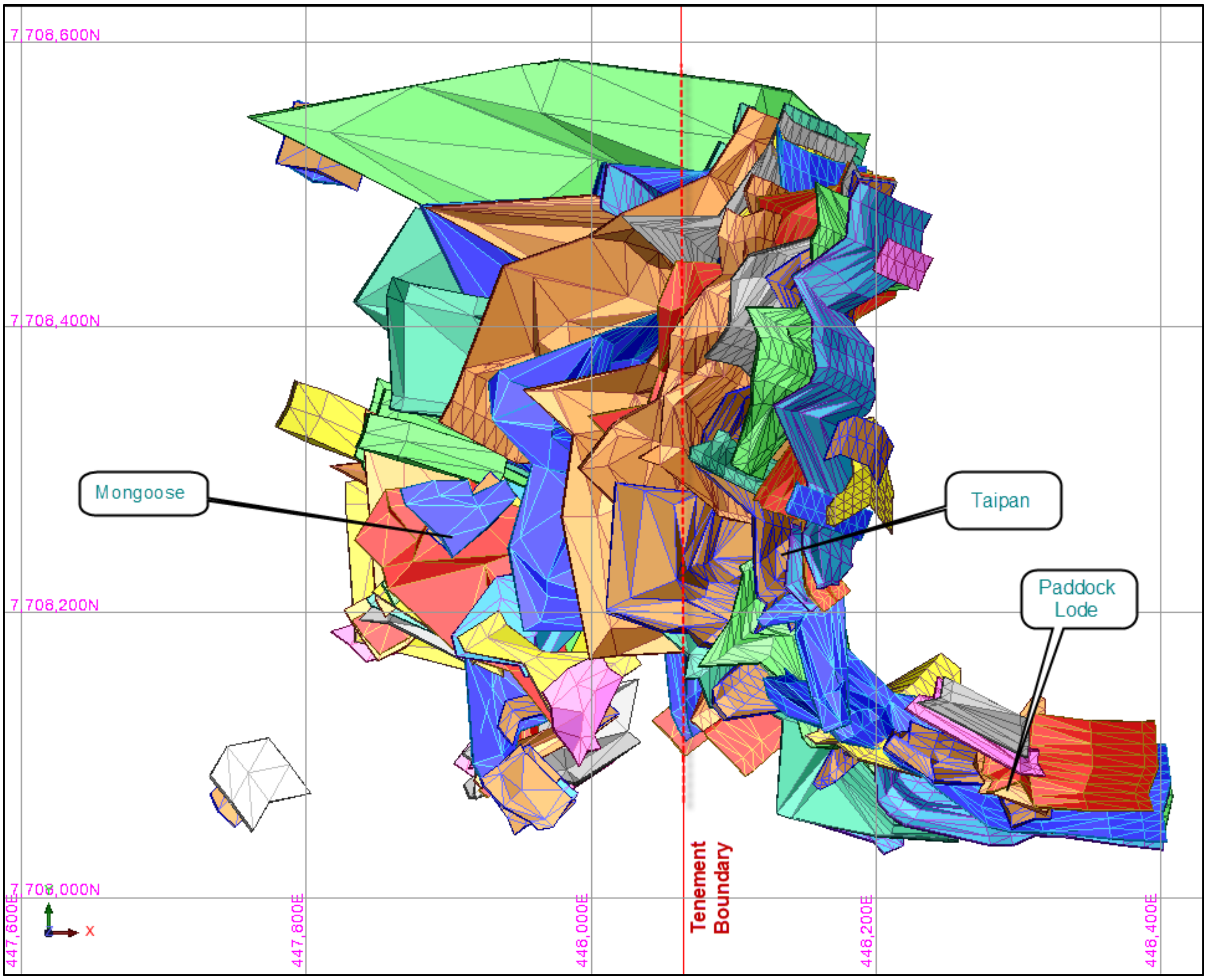

Figure 11 Mineralisation wireframes used in the Taipan Mineral Resource Estimation - Plan View

Estimation Methodology

A 3D block model was created in the Map Grid Australia (GDA 94/Zone 54) using Surpac mining software. The parent block size was selected based on the average drill spacing as well as enabling the best representation of the lode geometry (and informed by the QKNA) a parent cell size of 5m E by 10mN by 2.5m RL was selected which was sub-blocked down to 2.5mE by 5mN by 1.25m RL (to ensure adequate volume representation).

Ordinary Kriging (OK) was applied to grade estimation to the geological model within the defined mineralisation wireframes. Ordinary Kriging is considered a robust estimation methodology for grade estimates for Cu-Au deposits.

The estimation of grades into a block model was carried out with the ordinary kriging technique. The estimation strategy and parameters were tailored to account for the various geometrical, geological, and geostatistical characteristics previously identified. Encompass implemented a four-pass approach to the interpolation, each with a larger search ellipsoid radius and decreasing sample requirements, to ensure that all blocks within the block model were interpolated.

The initial search pass radius was set at the variogram range. A 3 by 3 by 3 discretisation was used during interpolation. A hard boundary was used during grade interpolation to ensure that grades were only interpolated using assays from the requisite lode. An additional interpolation using Inverse Distance Squared (ID2) algorithms was undertaken using the same search parameters for resource model validation purposes.

The basis for selecting Mineral Resource cut-off grades

Mineral Resources are reported using a cut-off grade of 0.25 % Cu.

OK is independent of cut-off grade although the mineralization constraints were based on a notional 0.3 Cu % lower cut-off grade and reported at 0.25% Cu.

Criteria used for classification of the Mineral Resource Estimate

The Taipan Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures.

The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including:

- Geological continuity,
- Geology sections plan and structural data,
- Previous resource estimates and assumptions used in the modelling and estimation process,
- Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias,
- Drill hole spacing.

Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the deposit has been classified as Indicated and Inferred Resources.

- Indicated Resource - Blocks are predominantly from Pass 1. Average distance between samples is 26.4m.
- Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 49.2m.

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.

Mining and metallurgical methods and parameters

Mining has occurred previously at Taipan and Paddock Lode, and Encompass assumed that the remaining mineralisation will be amenable to open pit mining methods and that it will be economically viable to exploit mineralisation to the depths modelled.

Historically, mined material was processed on-site at the Great Australia mill, sulphide flotation plant and copper oxide leach circuit. The plant performance during the most recent mining and processing phase was not well documented. Flotation test work completed by Optimet between 2004-2005 on transitional and fresh material from the Great Australia and Taipan showed recoveries of 89-95% for copper[11,12].

ASX Chapter 5 Summary – Orphan Shear

Geology and Geological Interpretation

Orphan Shear is located 400 m from Great Australia and the northeast-southwest trending Cloncurry Fault/Orphan Shear that is present at Great Australia continues into the Orphan Shear area. This shear separates andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics from Corella Formation calc-silicates. Copper mineralisation at Orphan Shear generally occurs within the Toole Creek Volcanics within or adjacent to the Orphan Shear, which appears to be the primary mineralisation control. Patterns of copper distribution suggest a significant secondary control may be present in the form of an east-northeast fault or shear that offsets or jogs mineralisation in a normal sense. Previous mining at Orphan Shear has been limited. Copper mineralisation consists of oxide, transitional and primary ore types, with copper species including malachite, cuprite, chrysocolla, chalcocite, native copper and chalcopyrite.

Orphan Shear has a reasonably deep weathering profile which extends down the mineralised structures to 50m or more below surface. Weathering domains were reasonably straightforward to model, and surfaces representing the approximate 'base of complete oxidation' (BOCO) and 'top of fresh rock' (TOFR) were constructed.

Drilling Techniques, Orientation & Spacing

125 holes for 6,275.24 m of drilling, comprising 15 holes for 1,127.74 m diamond drilling and 110 holes for 5,147.5 m RC drilling were used in the Orphan Shear MRE.

Drilling is oriented at 145 degrees with a dip of -60, to best intersect the Orphan Shear lode or vertical to test the depth of oxidation and the extent of oxide mineralisation. Drill spacing is approximately 25 x 10m. Drill spacing near surface ranges from 10-20 m increasing at depth to 25-30 m.

Sampling and Subsampling Techniques

Industry standard sampling procedures have been adhered to.

RC samples were riffle split at the rig and samples as single metre intervals with samples generally recorded as dry. RC samples were collected typically as 1m intervals using riffle splitters. Field duplicates were taken in the RC drilling.

Diamond drill core was geologically logged to identify intervals for sampling. Sample intervals are generally 1m and reflect geological/lithological contacts. Core was cut in half to 1m samples or geological / lithological contacts.

Sample sizes are considered appropriate to correctly represent the mineralisation based on; the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu.

Sample Analysis methods

Sampling and sub-sampling techniques used in the Orphan Shear Mineral Resource Estimations are summarised below (refer to Appendix 1 JORC Table Sections 1 for full details).

Analyses performed varied slightly between drilling campaigns. Diamond core and reverse circulation samples were submitted to Intertek Genalysis Townsville, SGS Townsville laboratory and ALS Townsville Laboratory.

Depending on laboratory and drill campaign multi-element analysis comprised:

- A multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids in Teflon tubes with an Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP-OES) finish.
- high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish and As, Cd, Co, Cr, V, Cu, Fe, Pb, Zn, Ca, K, Mg, Ti, Zr & S via a four-acid digest with a ICP finish. Over range elements were assayed a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) to effect as near to total solubility of the sample with AAS finish.
- Cu, Co & S using a 3 Acid Digest on a 0.2g sample with an ICP-OES finish.
- Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish.

Where assayed, gold (Au) analysis comprised:

- A 30 g or 50g fire assay with an AAS finish.
- A 25 g lead collection fire assay with an ICP-OES.
- Drilling from 2011 to 2013 were not analysed for Au

Geological Modelling of Domains for the Mineral Resource Estimate

Orphan Shear mineralisation is a series of stacked lenses trending in a northeast bearing and dipping moderately to the northwest of varying extent, thickness and tenor (Figure 12). Wireframing of Orphan mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. A total of 22 wireframes encompasses the mineralisation at Orphan Shear deposit. Encompass generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes.

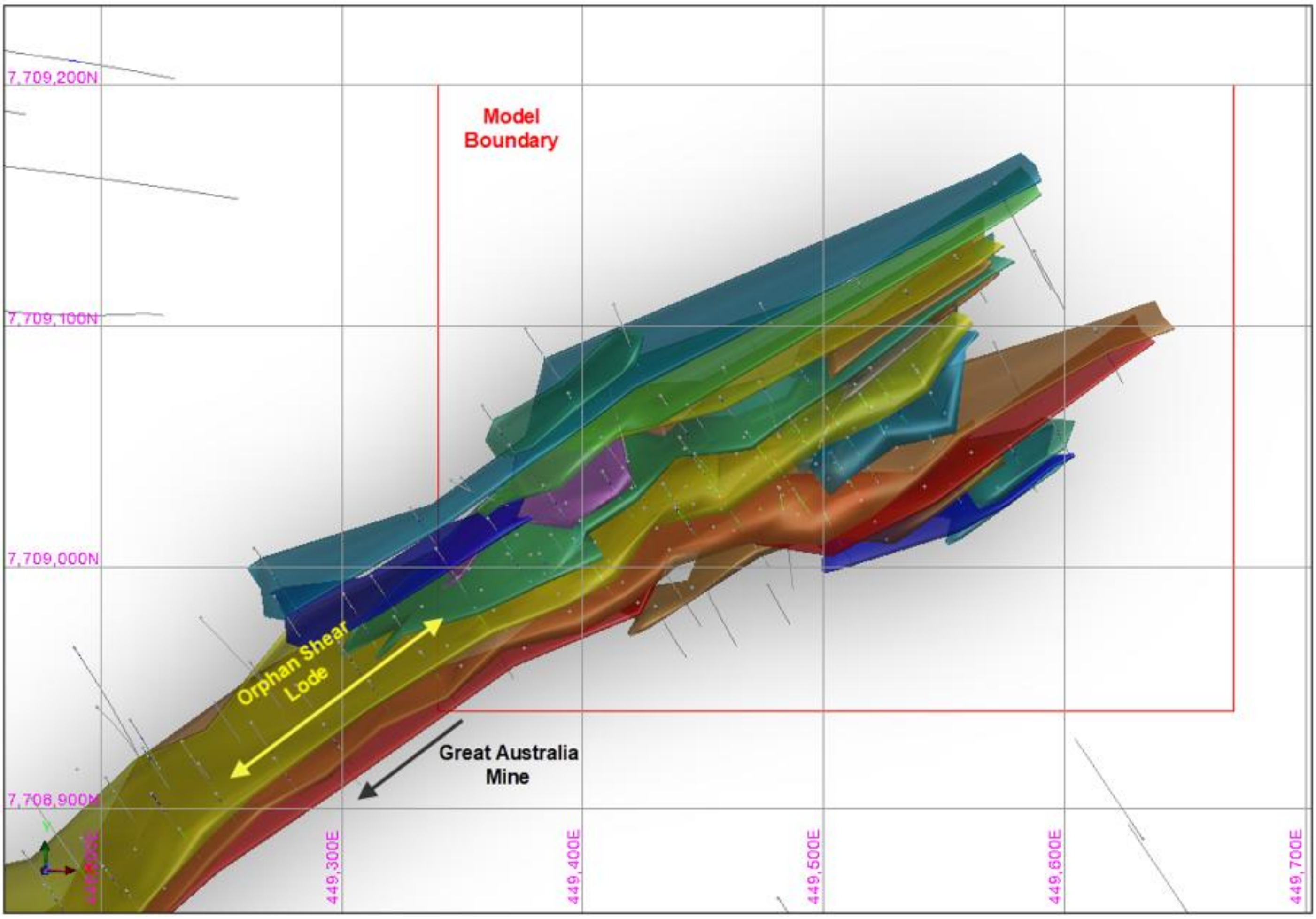

Figure 12 - Orphan Shear Mineralisation wireframed on a 0.3% Cu cut off - Plan View

Estimation Methodology

A 3D block model was created in the Map Grid Australia (GDA 94/Zone 54) using Surpac mining software. The parent block size was selected based on the average drill spacing as well as enabling the best representation of the lode geometry (and informed by the QKNA) a parent cell size of 10m E by 10mN by 5.0m RL was selected which was sub-blocked down to 2.5mE by 2.5mN by 1.25m RL (to ensure adequate volume representation). The model covered all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. Block coding was completed based on the block centroid, wherein a centroid falling within any wireframe was coded with the solid wireframe attribute. The main block model parameters are summarised below. A visual review of the wireframe solids and the block model indicated correct flagging of the block model. Additionally, a check was made of coded volume versus wireframe volume, which confirmed the above.

Ordinary Kriging (OK) was applied to grade estimation to the geological model within the defined mineralisation wireframes. Ordinary Kriging is considered a robust estimation methodology for grade estimates for Cu-Au deposits.

The estimation of grades into a block model was carried out with the ordinary kriging technique. The estimation strategy and parameters were tailored to account for the various geometrical, geological, and geostatistical characteristics previously identified. Encompass implemented a four-pass approach to the interpolation, each with a larger search ellipsoid radius and decreasing sample requirements, to ensure that all blocks within the block model were interpolated.

The initial search pass radius was set at the variogram range. A 3 by 3 by 3 discretisation was used during interpolation. A hard boundary was used during grade interpolation to ensure that grades were only interpolated using assays from the requisite lode. An additional interpolation using Inverse Distance Squared (ID2) algorithms was undertaken using the same search parameters for resource model validation purposes.

The basis for selecting Mineral Resource cut-off grades

The Resource has been reported with Indicated and Inferred levels of confidence, mainly based on the geological domaining, drill spacing, and geostatistical measures recorded as part of the OK estimation process.

OK is independent of cut-off grade although the mineralization constraints were based on a notional 0.3 Cu % lower cut-off grade and reported at 0.25% Cu.

Criteria used for classification of the Mineral Resource Estimate

The Orphan Shear Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Classification of the resource estimate is limited to a maximum classification of Indicated Mineral Resource. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including:

- Geological continuity,
- Geology sections plan and structural data,
- Previous resource estimates and assumptions used in the modelling and estimation process,
- Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias,
- Drill hole spacing

Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Orphan Shear deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria. Once the criteria above were applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Orphan Shear deposit has been classified as Indicated and Inferred Resources based on the confidence levels.

- Indicated Resource - Blocks are predominantly from estimation pass 1 or 2. Average distance between samples - 19.7 m.
- Inferred Resource - Blocks are predominately estimation pass 3. Average distance between samples - 65.4 m.

Mining and metallurgical methods and parameters

The Orphan Shear deposit has been previously mined through an open cut pit. Most recent mining took place in 2013. Mined material was processed on site at the Great Australia heap leach and SX plant.

Records of plant performance are poor; however, reports of poor production metallurgical performance are correlated to a poor understanding of the copper mineral species. It is suggested that better performance could be expected during production if better control was maintained on mineral species classification.

There are 631 acid soluble Cu (AsCu) assays in the drillhole database all associated with the 2011 CCL RC drilling. AsCu assays are useful in assessing the proportion of oxide Cu present in each total Cu assay. High proportions of ASCu indicate the mineralisation may be conducive to acid leach metallurgical processing, while low proportions (therefore high proportions of primary and secondary Cu sulphide species) may indicate flotation for Cu recovery.

It is likely that the remaining in-situ material will be processed onsite at Great Australia via heap leach and SX to produce copper metal. Treatment process and metallurgical recovery will need to be confirmed through further feasibility test work.

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JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates and Previous Mineral Resource Estimates for Great Australia, Taipan and Wallace North and Mt Norma, is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 16 June 2023, Prospectus
- 17 October 2023, Drilling increases Wallace North Resource by 14%
- 19 January 2024, TNC increases Wallace North Resource.
- 29 September 2025, Annual Report to Shareholders.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

These ASX announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Christopher Speedy

The information in this report that relates to Mineral Resources Estimates for the GAM, Taipan and Orphan Shear is based on information compiled and reviewed by Christopher Speedy a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG) (MAIG RPGeo # is 10251). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in True North Copper or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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This release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TNC and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and TNC assumes no obligation to update such information. Specific regard (amongst other things) should be given to the risk factors outlined in this release.

This release is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this release nor anything contained in it forms the basis of any contract or commitment.

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Media queries – media@truenorthcopper.com.au.

Appendix 1

2023 – Advanced Grade Control Drilling

Prospect	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth (Grid) MGA2020	Total Depth (m)	Hole Type
Great Australia Mine	GAD004	448955	7708923	197	-65	320	78.9	RCDDH
Great Australia Mine	GAD005	448955	7708923	197	-60	130	114	RCDDH
Great Australia Mine	GAD006	448955	7708923	197	-85	135	81.8	RCDDH
Great Australia Mine	GAD007	448884	7708857	196	-65	130	189.7	RCDDH
Great Australia Mine	GAD008	448884	7708857	196	-85	130	153.7	RCDDH
Great Australia Mine	GAD009	448884	7708857	196	-60	320	81.3	RCDDH
Great Australia Mine	GAD010	448830	7708787	196	-65	130	180.7	RCDDH
Great Australia Mine	GAD011	448830	7708787	196	-90	200	60.19	RCDDH
Great Australia Mine	GAD012	448830	7708787	196	-65	320	98	RCDDH
Great Australia Mine	GAD013	448830	7708787	196	-80	325	95	RCDDH
Great Australia Mine	GAD014	448778	7708805	194	-70	145	402.5	RCDDH
Great Australia Mine	GAD015	448778	7708802	194	-70	155	418.2	RCDDH
Great Australia Mine	GAR0001	448864	7708582	200	-50	140	65	RC
Great Australia Mine	GAR0002	448849	7708595	200	-50	140	66	RC
Great Australia Mine	GAR0003	448836	7708605	200	-50	140	65	RC
Great Australia Mine	GAR0004	448823	7708615	200	-50	140	65	RC
Great Australia Mine	GAR0005	448809	7708625	200	-50	140	65	RC
Great Australia Mine	GAR0006	448796	7708637	200	-50	140	65	RC
Great Australia Mine	GAR0007	448795	7708653	199	-50	140	65	RC
Great Australia Mine	GAR0009	448823	7708675	198	-50	140	65	RC
Great Australia Mine	GAR0010	448807	7708691	198	-50	140	65	RC
Great Australia Mine	GAR0014	448823	7708693	198	-50	140	65	RC
Great Australia Mine	GAR0015	448817	7708709	197	-50	140	65	RC
Great Australia Mine	GAR0016	448804	7708719	197	-50	140	65	RC
Great Australia Mine	GAR0017	448795	7708731	196	-50	140	65	RC
Great Australia Mine	GAR0018	448785	7708743	196	-50	140	65	RC
Great Australia Mine	GAR0020	448817	7708730	197	-50	140	65	RC
Great Australia Mine	GAR0021	448806	7708740	196	-50	140	65	RC
Great Australia Mine	GAR0024	448819	7708750	196	-50	140	65	RC
Great Australia Mine	GAR0025	448818	7708751	196	-50	140	55	RC
Great Australia Mine	GAR0026	448774	7708784	194	-50	140	65	RC
Great Australia Mine	GAR0027	448796	7708782	195	-50	140	65	RC
Great Australia Mine	GAR0028	448785	7708794	193	-50	140	65	RC

Prospect	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth (Grid) MGA2020	Total Depth (m)	Hole Type
Great Australia Mine	GAR0029	448778	7708803	193	-50	140	65	RC
Great Australia Mine	GAR0030	448820	7708772	195	-50	140	65	RC
Great Australia Mine	GAR0031	448811	7708783	195	-50	140	65	RC
Great Australia Mine	GAR0032	448801	7708794	194	-50	140	65	RC
Great Australia Mine	GAR0033	448790	7708807	193	-50	140	65	RC
Great Australia Mine	GAR0034	448780	7708820	193	-50	140	65	RC
Great Australia Mine	GAR0035	448835	7708777	196	-50	140	65	RC
Great Australia Mine	GAR0040	448842	7708793	195	-50	140	65	RC
Great Australia Mine	GAR0045	448852	7708804	195	-50	140	65	RC
Great Australia Mine	GAR0050	448861	7708815	195	-50	140	65	RC
Great Australia Mine	GAR0051	448848	7708833	194	-50	140	65	RC
Great Australia Mine	GAR0052	448843	7708838	194	-50	140	65	RC
Great Australia Mine	GAR0053	448833	7708848	193	-50	140	65	RC
Great Australia Mine	GAR0054	448832	7708850	193	-50	140	55	RC
Great Australia Mine	GAR0055	448871	7708827	195	-50	140	65	RC
Great Australia Mine	GAR0056	448864	7708838	194	-50	140	65	RC
Great Australia Mine	GAR0057	448852	7708851	194	-50	140	65	RC
Great Australia Mine	GAR0058	448841	7708863	194	-50	140	65	RC
Great Australia Mine	GAR0059	448831	7708873	193	-50	140	65	RC
Great Australia Mine	GAR0060	448824	7708883	192	-50	140	65	RC
Great Australia Mine	GAR0063	448861	7708863	194	-50	140	65	RC
Great Australia Mine	GAR0064	448852	7708874	194	-50	140	65	RC
Great Australia Mine	GAR0065	448842	7708884	193	-50	140	65	RC
Great Australia Mine	GAR0066	448832	7708895	193	-50	140	65	RC
Great Australia Mine	GAR0067	448892	7708850	196	-50	140	65	RC
Great Australia Mine	GAR0068	448881	7708863	194	-50	140	65	RC
Great Australia Mine	GAR0069	448871	7708874	193	-50	140	65	RC
Great Australia Mine	GAR0070	448862	7708885	193	-50	140	65	RC
Great Australia Mine	GAR0071	448852	7708896	194	-50	140	65	RC
Great Australia Mine	GAR0072	448842	7708908	193	-50	140	65	RC
Great Australia Mine	GAR0073	448902	7708860	196	-50	140	65	RC
Great Australia Mine	GAR0074	448892	7708872	195	-50	140	65	RC
Great Australia Mine	GAR0075	448882	7708883	194	-50	140	65	RC
Great Australia Mine	GAR0076	448873	7708894	194	-50	140	65	RC
Great Australia Mine	GAR0077	448863	7708905	194	-50	140	65	RC
Great Australia Mine	GAR0078	448853	7708917	194	-50	140	65	RC
Great Australia Mine	GAR0079	448912	7708872	196	-50	140	65	RC

Prospect	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth (Grid) MGA2020	Total Depth (m)	Hole Type
Great Australia Mine	GAR0080	448903	7708882	196	-50	140	65	RC
Great Australia Mine	GAR0081	448893	7708894	195	-50	140	65	RC
Great Australia Mine	GAR0082	448884	7708905	195	-50	140	65	RC
Great Australia Mine	GAR0083	448874	7708916	195	-50	140	65	RC
Great Australia Mine	GAR0084	448864	7708927	195	-50	140	65	RC
Great Australia Mine	GAR0085	448925	7708881	197	-50	140	65	RC
Great Australia Mine	GAR0086	448915	7708893	196	-50	140	65	RC
Great Australia Mine	GAR0087	448906	7708904	196	-50	140	65	RC
Great Australia Mine	GAR0088	448896	7708916	195	-50	140	65	RC
Great Australia Mine	GAR0089	448886	7708928	195	-50	140	65	RC
Great Australia Mine	GAR0090	448876	7708938	195	-50	140	65	RC
Great Australia Mine	GAR0091	448934	7708893	197	-50	140	65	RC
Great Australia Mine	GAR0092	448924	7708905	196	-50	140	65	C
Great Australia Mine	GAR0093	448915	7708916	196	-50	140	65	RC
Great Australia Mine	GAR0094	448906	7708927	195	-50	140	65	RC
Great Australia Mine	GAR0095	448896	7708938	195	-50	140	65	RC
Great Australia Mine	GAR0096	448886	7708950	194	-50	140	65	RC
Great Australia Mine	GAR0097	448945	7708904	197	-50	140	65	RC
Great Australia Mine	GAR0098	448933	7708917	197	-50	140	64	RC
Great Australia Mine	GAR0099	448925	7708926	196	-50	140	65	RC
Great Australia Mine	GAR0100	448916	7708938	196	-50	140	65	RC
Great Australia Mine	GAR0101	448905	7708950	195	-50	140	65	RC
Great Australia Mine	GAR0102	448896	7708959	195	-50	140	65	RC
Great Australia Mine	GAR0103	448957	7708913	198	-50	140	65	RC
Great Australia Mine	GAR0104	448947	7708924	197	-50	140	65	RC
Great Australia Mine	GAR0105	448937	7708935	196	-50	140	65	RC
Great Australia Mine	GAR0106	448927	7708946	196	-50	140	65	RC
Great Australia Mine	GAR0107	448917	7708958	195	-50	140	65	RC
Great Australia Mine	GAR0108	448908	7708969	195	-50	140	65	RC
Great Australia Mine	GAR0109	448970	7708918	197	-50	140	65	RC
Great Australia Mine	GAR0110	448960	7708930	196	-50	140	65	RC
Great Australia Mine	GAR0111	448951	7708941	197	-50	140	65	RC
Great Australia Mine	GAR0112	448941	7708953	196	-50	140	65	RC
Great Australia Mine	GAR0113	448931	7708964	196	-50	140	65	RC
Great Australia Mine	GAR0114	448922	7708975	196	-50	140	65	RC
Great Australia Mine	GAR0115	448983	7708928	198	-50	140	65	RC
Great Australia Mine	GAR0116	448973	7708940	197	-50	140	65	RC

Prospect	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth (Grid) MGA2020	Total Depth (m)	Hole Type
Great Australia Mine	GAR0117	448964	7708951	197	-50	140	65	RC
Great Australia Mine	GAR0118	448953	7708963	197	-50	140	65	RC
Great Australia Mine	GAR0119	448943	7708974	196	-50	140	65	RC
Great Australia Mine	GAR0120	448934	7708985	196	-50	140	65	RC
Great Australia Mine	GAR0121	448993	7708939	198	-50	140	65	RC
Great Australia Mine	GAR0122	448984	7708949	198	-50	140	65	RC
Great Australia Mine	GAR0123	448975	7708961	197	-50	140	65	RC
Great Australia Mine	GAR0124	448964	7708973	196	-50	140	65	RC
Great Australia Mine	GAR0125	448955	7708983	196	-50	140	65	RC
Great Australia Mine	GAR0126	448994	7708962	198	-50	140	65	RC
Great Australia Mine	GAR0127	448984	7708973	197	-50	140	65	RC
Great Australia Mine	GAR0128	448975	7708985	197	-50	140	65	RC
Great Australia Mine	GAR0129	449006	7708970	198	-50	140	65	RC
Great Australia Mine	GAR0130	448996	7708981	197	-50	140	65	RC
Great Australia Mine	GAR0131	449016	7708979	197	-50	140	65	RC
Great Australia Mine	GAR0132	449007	7708991	197	-50	140	65	RC

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to development of the January 2026 Great Australia (GAM) Mineral Resource Estimate

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (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.	**2025 True North Copper (TNC) Exploration** ▪ The GAM Exploration drilling program reported here consists of 17 holes drilled for 3,444m of reverse circulation (RC) drilling. The program was designed to test multiple IP geophysical targets generated by IP surveys completed 11-20 February 2025 (refer to TNC news release dated: 4th March 2025 – "TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD") ▪ RC drilling samples collected during the drilling process were completed using industry standard techniques, including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. ▪ Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples. Based on a review of the sampling weight data, samples are representative of the interval drilled. ▪ Reverse circulation drilling was used to obtain 1 m samples collected from the cone splitter, which produced two sub-samples (Stream A – a 12.5% split of the interval material, representing the primary sample for laboratory analysis, and Stream B, a duplicate 12.5% split of the total interval material), that are captured in pre-labelled calico sample bags. The remnant bulk sample (75% of the interval material) for each 1m interval was captured in green plastic bags labelled with the interval depth. Material for logging is collected by spearing the Green plastic bag and the sieving and washing. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: ▪ All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed ▪ All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ▪ Samples for all holes were submitted to Intertek, an ISO certified commercial laboratory in Townsville, QLD. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. **2023 True North Copper (TNC) Grade Control** ▪ The grade control program of 2023 included 112 RC holes for a total of 7260m of drilling. The drilling was completed by Associated Exploration Drillers Pty Ltd. ▪ The drilling was completed using a UDR650 multi-Purpose drill rig 350/1050 Compressor and 8V Booster. Drilling diameter for the RC is 5.5-inch RC hammer (face sampling bits are used) ▪ RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 3-4 kg of sample. 1 m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 2-4 kg sub-sample. ▪ Sample preparation varies between ALS Mount Isa and Townsville. ▪ Mount Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). • All samples were analysed via ME-ICP49. ▪ All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. **2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ The program includes 12 holes for a total of 1,953.99m of drilling. ▪ The drilling was completed by Associated Exploration Drillers Pty Ltd. ▪ The drilling was completed using a UDR650 multi-Purpose drill rig 350/1050 Compressor and 8V Booster. Drilling diameter for the RC is 5.5-inch RC hammer (face sampling bits are used) ▪ RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 3-4 kg of sample. 1 m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 2-4 kg sub-sample.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Diamond core (NQ2) sampling was guided by geology and visual estimation of sulphide mineralization appropriate for the deposit type. All core was processed on site, with half core submitted to ALS Mount Isa. ▪ Sample preparation varies between ALS Mount Isa and Townsville. ▪ Mount Isa sample preparation is via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-32m (Pulverise 500g split to better than 85% passing 75um). Townsville sample preparation is also via SPL-21 (split sample using riffle splitter – standard splitting procedure) and pulverized via PUL-23 (Pulverise up to 3kg of raw sample. QC specification of 85% <75um. Samples greater than 3kg are split to pulverizing and the remainder retained). • All samples were analysed via ME-ICP49. ▪ All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. **2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed two reverse circulation (RC) holes at Great Australia for 258 m. RC holes ranged in length 90-168 m and used a 5 ¼ inch face sampling bit. ▪ RC samples were split through a rig mounted cone splitter at 1 m intervals to obtain a 2.5-3 kg sample. Assaying ▪ Samples were analysed at Intertek Genalysis Townsville. ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co & Fe, and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. **2010-2013 CoppperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ CCL completed 119 holes for a total of 10,716.78 m at Great Australia between 2010 and 2013. Drilling comprised 16 holes for 3,160.78 m DD and 103 holes for 7,556 m RC drilling. ▪ Diamond holes were drilled a mix of HQ and PQ (for metallurgical & geotechnical holes) and range from 79.4-504.7 m deep. Holes were drilled for infill, sterilisation, geotechnical, metallurgical, and extensional purposes. ▪ RC holes range from 12-349 m and drilled using a face sample-bit (size is unknown). RC holes were drilled as exploration and grade/geological control holes. Sampling ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed as full core or cut half core. Sample interval length ranges from 0.05-4.0 m although are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m intervals. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Great Australia. Assaying ▪ Samples were analysed by SGS in Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverising to 75 µm. ▪ Multi-element (As, Ca, Co, Cu, Fe, Mg, S, U, V) analysis for RC samples comprised a four-acid digest analysed by ICP-OES. Over range analysis for Cu comprised an ore-grade two acid digest with AAS finish. ▪ Multi-element analysis of diamond holes GT_01-08 for Cu and Co comprised a high-temperature three – acid attack on a 1.0 g (df=100) for the analysis of base metals in mineralised samples (ore grade digest) with an ICP finish. ▪ Analysis methods for diamond holes CHDD060-064 and GADD001-003 is unknown but is assumed to be industry standard given the lab (SGS) and year (2010-2013). ▪ Diamond and RC holes were not analysed for Au. ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Exco completed 42 holes for a total of 5,577.60 m at Great Australia between 2004 and 2008. Drilling comprised 23 holes for 3,830.6 m DD and 29 holes for 1,747 m RC drilling. ▪ Diamond drillholes were cored from surface or pre-collared. Pre-collar depths range from 40-101 m. Core hole sizes are not always known but included HQ. Diamond holes range from 79.4-251.38 m deep. ▪ RC holes range from 22-241 m. Face sample-bit size is unknown. Sampling

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig- mounted riffle splitter. Core sampling completed was full core or cut half core, with limited quarter core for duplicates. Sampling length ranges from 0.5-2.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Great Australia. Assaying ▪ Samples were analysed by ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W & S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysed using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50 g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ CMC completed 133 holes for a total of 8,785.60 m at Great Australia between 1993 and 1996. Drilling comprised 12 holes for 955.60 m diamond drilling and 121 holes for 7,830 m reverse circulation (RC) drilling. ▪ Diamond drillholes were either RC pre collared or cored from surface. Diamond core was HQ or PQ size. Diamond holes range from 17.6-230.25 m deep. ▪ RC holes range from 18-125 m. Holes sizes was 5.375", 4.5" and 150mm face sampling bit. Sampling ▪ RC pre collars were sampled at 1 m intervals and composited to 2 m for assaying. Core from diamond tails was sawn ½ core. ▪ A small fillet of core was taken from PQ holes by saw, chisel or knife. Remaining core was used for metallurgical test work. ▪ RC samples were collected from a rig mounted cyclone and split through a separate 3-tiered splitter. Wet samples were collected with a spear. Samples were collected as 1 or 2 m composites. Assaying ▪ Samples were analysed by ALS at their Townsville or Cloncurry Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101) or 5% sulphuric acid leach/AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1996). **Other Historical Exploration Drilling** ▪ Additional drilling completed by Triako, Nippon Mining, Western Nuclear, Mt. Elliot Mining and a series of rotary air blast (RAB) holes were also used in the resource estimation. Due to the project history on freehold and mining leases, little record of these holes remains. ▪ In 1989 Triako drilled 21 reverse circulation holes (RC) using a face sampling bit of 5.5" for a total of 829 m. Holes range in length from 5-61 m. All holes were sampled in full at 1 m intervals. Assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ Pre-1971 Nippon Mining drilled four diamond holes for a total of 942.37 m. Holes range in length from 164.15-345 m. Hole size is unknown. Holes were selectively sampled, with samples ranging in length from 5-10 m. Not all holes were sampled. Assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ Pre 1971 Western Nuclear completed five diamond drill holes for a total of 1,188.30 m. Holes range in length from 92-367.89 m. Hole size is unknown. All holes were sampled. Sample methods, assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ In the early 1900's Mt Elliot Mining drilled seven diamond holes for a total of 1037.94 m. Holes ranged in length from 97.25-215.8 m. Hole size is unknown. All holes were sampled. Sample methods, assay methods and laboratory are unknown. Holes were assayed for Cu only. ▪ Thirty RAB holes were completed for 540 m. Company and year of drilling is unknown. Holes are all 18 m in length. All holes were sampled in full at 1 m intervals. Sample methods, assay methods and laboratory are unknown. Holes were assayed for Cu & Co only. The RAB holes are within the current pit, and do not impact the estimate of the in-situ mineralisation.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**2025 True North Copper (TNC) Exploration** ▪ Drilling was completed by Bullion Drilling Co Pty Ltd, using a Schramm T685WS RC Drill Rig. ▪ All holes were drilled with reverse circulation (RC), using a 5.75" hammer with face-sampling drill bit. **2023 True North Copper (TNC) Grade Control**

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ The grade control program of 2023 included 112 RC holes for a total of 7260m of drilling. The drilling was completed by Associated Exploration Drillers Pty Ltd. The drilling was completed using a UDR650 multi-Purpose drill rig 350/1050 Compressor and 8V Booster. Drilling diameter for the RC is 5.5-inch RC hammer (face sampling bits are used) **2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ The program includes12 holes for a total of 1,953.99m of drilling. The drilling was completed by Associated Exploration Drillers Pty Ltd. The drilling was completed using a UDR650 multi-Purpose drill rig 350/1050 Compressor and 8V Booster. Drilling diameter for the RC pre-collar portion is 5.5-inch RC hammer (face sampling bits are used). RC pre-collars are diamond tailed via NQ2 standard tube size core. Bottom of hole orientations were obtained via Reflex inner tube inlaid system. **2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed two RC holes for 258 m. The holes were drilled by Tulla Drilling using a Schramm 685 drill rig. ▪ RC drilling used a 5.25" face sampling bit. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes CHDD060-64 were drilled HQ/HQ3 from surface. Holes were drilled by Drill Torque Queensland using a UDR650. All holes were orientated using an Ace orientation tool. ▪ Diamond holes GT_01-08 were drilled PQ from surface. Holes were drilled by Drill Apes Australia (rig unknown). All holes were orientated. ▪ Diamond holes GADD01-003 were drilled HQ/HQ3 from surface. All holes were orientated. Drill rig and company are unknown. ▪ Reverse Circulation drilling utilising a 5.25" face sampling bit was completed by Drill Torque Queensland using a Schramm 450 drill rig. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Diamond drillholes were cored from surface or pre-collared. Pre-collar depths ranged from 40-101 m. Core hole sizes are not always known but included HQ. Holes were drilled by Boyle Drilling or Drill Torque Queensland using a UDR1000. Limited core photos indicate that some holes were orientated. ▪ RC holes utilising a face sampling bit were drilled by Boyle Drilling. Bit size is unknown. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Diamond drillholes were either RC pre-collared or cored from surface. RC sampling used a 150 mm face sampling bit and diamond core was HQ or PQ size. Drilling was completed by Pontil using a Warman 1000 drill rig or Radial drilling using a Longyear 38 drill rig. It is unknown if the core was oriented. ▪ RC holes range from 18-125 m in depth and utilised a face sampling bit of 5.25", 4.5" or 150 mm. Drilling was by Pontil using a Warman 1000 drill rig or Ausdrill using a UDR650 or Schramm drill rig. **Other Historical Exploration Drilling** ▪ Triako drilled 21 reverse circulation holes utilising a face sampling bit of 5.5". These were drilled with a Universal 600 drill rig. ▪ Drill technique information for diamond drilling by Nippon Mining, Western Nuclear and Mt Elliot Mining and an additional 30 Rotary Air Blast holes at Great Australia could not be located.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse ▪ material.	**2025 True North Copper (TNC) Exploration** ▪ Drilling recovery is assessed by observing sample size and weighing of samples. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: ▪ All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed. ▪ All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ▪ The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. ▪ Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist. ▪ Recoveries for RC samples were mostly excellent with only a few samples lighter than expected. **2023 True North Copper (TNC) Grade Control & 2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ For recent RC drilling no significant recovery issues for samples were observed. Drill chips collected in chip trays are considered a reasonable representation for logging of the entire 1 m interval.

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		▪ Drill core is measured in line with standard industry practice, against blocks placed by drillers at the end of every run. Core recovery is generally 100% except within overburden areas and fault zones. ▪ Best practice methods were used for RC and DD coring to ensure the return of high-quality samples. Sample bias is assumed to be within acceptable limits with no perceivable loss or gain of material. **2022 True North Copper (TNC) Confirmation Drilling** ▪ RC drill samples were weighed onsite. ▪ Measures taken to maximise sample recoveries included: use of sufficient air to lift the sample including use of a booster, visual checks of sample recoveries while drilling and weighing of all samples. ▪ No assessment of sample bias has been undertaken. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond drill recovery was recorded for diamond holes GADD001-003. ▪ RC recovery was recorded qualitatively at the drill rig using Good, Ok or Bad. Sample moisture was recorded as Dry or Wet. ▪ No assessment of sample bias has been undertaken. ▪ There is no record of qualitative or quantitative recovery for the remaining drill campaigns (Exco Drilling, CMC Drilling, Other historic drilling)
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	**2025 True North Copper (TNC) Exploration** ▪ RC chips are geologically logged in full. ▪ Logging of RC chips was completed to the level of detail required to support future Mineral Resource Estimation. ▪ Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, and mineralisation containing both qualitative and quantitative fields. ▪ Key information such as metadata, collar and survey information are also recorded. ▪ Logging was captured directly into standardised Microsoft Excel templates with internal validations and set logging codes to ensure consistent data capture. Towards the end of the program holes were logged directly into MX Deposits geological logging software. ▪ Small representative samples of RC chips for each 1m interval were collected in labelled, plastic 20-slot RC chip trays, for future reference. Chip trays are photographed both wet and dry. **2023 True North Copper (TNC) Grade Control & 2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ All RC holes have been geologically logged to industry standard for lithology, mineralization, alteration, and other geological and sampling features as appropriate to the style of deposit. ▪ RQD geotechnical and structural logging, magnetic susceptibility and specific gravity measurements were obtained from diamond drill core. ▪ Observations were recorded in a field laptop, appropriate to the drilling and sample return method and is qualitative and quantitative, based on visual field estimates. ▪ Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. ▪ All chips have been stored in chip trays on 1m intervals and all diamond core has been collected and stored appropriately in core trays,100 % of the samples have been logged. **2022 True North Copper (TNC) Confirmation Drilling** ▪ RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis using a Kappameter K-9. ▪ Logging was completed onto paper by the logging geologist and later transcribed into Excel before import into an Access Database. ▪ The logging of core and RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. Magnetic susceptibility readings are quantitative. ▪ Holes were also logged in full using wireline logging tools. Wireline logging was completed by Borehole Wireline Pty Ltd. Probes used include Gamma, Magnetic Deviation, Magnetic Susceptibility, Density, Dual Laterolog (resistivity), Optical scanner & Acoustic scanner. ▪ The level of logging detail is considered appropriate for confirmation drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation (not logged for all holes), alteration, and mineralisation were logged into a single sheet. ▪ Core run recovery and RQD was collected for some holes.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Logging was completed onto paper by the logging geologist and later transcribed into Excel. Logging was then stored in company databases. Logging is now stored in an Access Database. ▪ Some core holes were photographed. ▪ The logging of core and RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The recovery (core run and sample), RQD is quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource definition drilling and is sufficient to support resource estimation. ▪ All diamond holes were logged. Selected RC holes were logged. **2004-2008 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond core and RC logging was interval based. Lithology, alteration, and mineralisation were logged into a single sheet. Oxidation was not logged. ▪ Core run recovery and RQD was collected for some diamond holes. ▪ Magnetic susceptibility readings were taken from some diamond holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into Excel. Logging was then stored in the company's database. Logging is now stored in an Access Database. ▪ No core photos have been located. ▪ The logging of core is qualitative and quantitative. Lithology, alteration, and mineralisation data is qualitative. The magnetic susceptibility and RQD readings are quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Diamond and RC logging was completed onto paper by the logging geologist. Exco later transcribed RC paper logging into Excel to be stored in the company database. Logging is now stored in an Access Database. Diamond core logging is available in full as a scanned copy of the original paper log. Lithological logging has been transcribed into Excel. ▪ No core photos have been located. ▪ The logging of core and RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **Other historical Exploration Drilling** ▪ Holes drilled by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining were logged either on an interval or metre-by-metre basis. Holes were logged qualitatively on paper. Lithology, oxidation, alteration, veining, and mineralisation were logged either with qualifiers or descriptively. Not all holes were logged. ▪ Paper logs have been partially transcribed into Excel by previous companies. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation.
Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**2025 True North Copper (TNC) Exploration** ▪ All holes were sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval, two (2) splits, each weighing between 2-4 kgs ('Stream A' and 'Stream B'; each comprising approximately 12.5% of the interval material) are collected from the splitter into calico sample bags pre-labelled with the hole ID and the sample interval (i.e. 1-2m). Stream A represents the primary sub-sample for each interval and Stream B represents the Field Duplicate sub-sample for each interval. ▪ Samples for each hole were selected for submittal for laboratory analysis based upon the presence of visual (logged) copper sulphide mineralisation. A visually unmineralized 'buffer' around each visually mineralised zone was sampled as follows, to minimize the likelihood of potentially significant assay results remaining open, up or down hole: ▪ If the visually mineralised zone was a single metre, two (2) metres of visually unmineralized material either side of the mineralisation was also included for assaying. ▪ If the visually mineralised zone was 2 – 5m in downhole width, three (3) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ If the visually mineralised zone was greater than 6m in downhole width, five (5) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ Any mineralised zone that remained open had additional samples submitted to close off that zone. ▪ QA/QC analytical standards are photographed only where possible and the Standard ID removed, before it is placed into sample bag. Most standards already had their IDs removed, rendering photographs with limited effect. Where IDs were visible, photos were taken but they constituted a very small portion of the overall QAQC. ▪ Sample preparation is undertaken by Intertek, an ISO certified commercial laboratory.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Additional Intertek pulverisation quality control included sizings - measuring % material passing 75um. ▪ No quartz washes were requested due to the absence of significantly high-grade mineralisation warranting insertion. Instead, coarse blanks were used in lieu of quartz washes. ▪ Sample sizes are considered appropriate and representative of the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and anticipated Cu, Au, Ag, & Co assay results. **2023 True North Copper (TNC) Grade Control & 2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1m intervals approximating 3-4 kg of sample. 1 m interval RC samples were homogenized and collected by a rotary splitter to produce a representative 2-4 kg sub-sample. ▪ Diamond core (NQ2) sampling was guided by geology and visual estimation of sulphide mineralization appropriate for the deposit type. All core was processed on site, with half core submitted to ALS Mount Isa ▪ Field duplicates were taken for both RC and Core samples. For RC samples, duplicate sub-samples were rifle split from the bulk bag and are not considered an exact field duplicate of the samples from the cone splitter on the drill rig. All duplicate sub-samples were noted as dry. For core samples, duplicate sub-samples were cut from the original half core to make a quarter core for each. The quarter core is considered an exact field duplicate. **2022 True North Copper (TNC) Confirmation Drilling** ▪ RC samples were split through a rig-mounted cone splitter at 1 m intervals. ▪ Field duplicate samples were allocated prior to drilling and collated from the rig-mounted cone splitter. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and ▪ consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling length ranges from 0.05-4.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters at 1 or 2 m intervals. Duplicates were taken from the OSRC series of holes. ▪ Duplicate sample method is unknown. ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Half and full core samples and 1-2 m riffle split RC samples are considered appropriate sample techniques. ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**2025 True North Copper (TNC) Exploration** ▪ Samples were submitted to Intertek at Townsville, an ISO certified commercial laboratory for industry standard preparation and analysis. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. ▪ Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 4 for every 100 samples, however there were two instances where they were less, using 10-60g, certified reference material ("CRM") of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, silver and sulphur values. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards are selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence ▪ A signoff and photograph procedure was employed where possible to document the standards ID and ensure that there was limited potential for mix-ups. Most standards already had their IDs removed, rendering photographs with limited effect. Where there were IDs visible, photos were taken but they constituted a very small portion of the overall QAQC. ▪ Coarse blanks are inserted at a rate of approximately 2 per 100 samples. However, in areas with mineralization, the number of blanks increased to as many as 21.74 per 100 samples. The location of the blanks in the sampling sequence is at the discretion of the logging geologist. ▪ Pulp blanks were not inserted for the first few holes. For subsequent holes, insertion rates averaged approximately 2 pulp blanks per 100 samples. However, for holes where pulp blanks were not used, coarse blanks were substituted at rates ranging from 9 to 21.74 per 100 samples. ▪ Field duplicates were completed at a minimum rate of 3 for every 100 samples, selected from visually mineralised intervals only.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ No quartz washes were inserted due to the absence of significantly high-grade mineralisation warranting insertion. Instead, coarse blanks were used in lieu of quartz washes. ▪ Intertek quality control includes blanks, standards, pulverisation repeat assays, weights and sizings. ▪ Most standards returned values within 3 standard deviations (3SD) for Au, Ag, Cu, Co, and S except for a few CRMs that fell slightly outside 3SD for Au and Ag. ▪ All pulp blanks returned within 3SD for Au, Ag, Cu, Co, and S. ▪ Coarse blanks generally showed acceptable results for Ag, Au, and S. However, nearly half showed elevated Cu value and approximately 15% exceeded the acceptable limits for Co. These anomalies are likely due to contamination from preceding high-grade samples. Notably, three coarse blanks showed significant Cu anomalies: ▪ Sample 118442A was mislabelled and corrected. ▪ Batch 2364.0/2505558 had very high Cu (7231 ppm) in sample blank sample T10347; lab investigation found possible sample mixing. Samples were reassayed ▪ Batch 2364.0/2505561 had elevated Cu in sample T10545 (350 ppm vs. 52.12 ppm limit); under lab review for potential Cu smearing. ▪ Most field duplicates showed good repeatability with <30% difference, though 20–30% exceeded this, particularly for Cu, S and Au due to the nugget effect and uneven mineralisation. High variability often correlated with large sample weight differences, suggesting issues with splitter or cyclone leveling. One duplicate sample giving poor repeatability was deemed to be a duplicate of an adjacent sample. **2023 True North Copper (TNC) Grade Control & 2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ All samples are submitted to ALS Mount Isa; dependent on production capacity, selected batches may be forwarded to other ALS sites (including Townsville or Brisbane) to ensure adequate turnaround times are achieved. ▪ Samples are dried, crushed and pulverised prior to digestion and assaying as appropriate. ▪ ALS is engaged to complete laboratory analysis via ME-ICP49 (Aqua Regia geochem digestion based on ME-ICP41s methodology but with upper reporting limits specific to various OR and MI lab client requirements, reporting 11 element full suite Ag, As, Ca, Cu, Fe, Mg, Mo, Pb, S, Co, Zn). Gold assays will be completed on pulps for future resource statements. ▪ The Lab utilises industry standard internal quality control measures including the use of internal Standards, Control Blanks, and duplicates/repeats. ▪ Standards were inserted at a rate of ~ 1 every 20th sample. ▪ Certified coarse blank material was inserted at a rate of ~ 1 every 20th sample. ▪ Field duplicate samples were inserted at a rate of ~1 every 50th sample. ▪ Standards - Certified Reference Material (CRM) of sulphide or oxide material sourced from OREAS with known gold and copper values were utilised as standards. Standards were selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence and inserted per pre-determined insertion rates. For the campaign, 338 standards were analysed and reviewed, three failing outside the recommended 3 Standard Deviations (SD), being from three separate standards, CRM04, CRM09 and. No assays were re-assayed given general performance of standards was acceptable. Of the standards utilised, CRM05, CRM10, CRM17 and CRM20 performed well against certified values. All values for CRM17 and CRM20 being within ± 1SD, CRM05 and CRM10 only having 2 values outside 2SD with each being in separate despatches. Control charts are represented in Appendix 1 for these four standards. A notable, positive bias is evident for CRM21a and CRM22. All values remain within 3SD with no consecutive result over 2SD per despatch. ▪ Blanks - All blanks inserted were coarse blanks, being of the same certified material, CRM03. For the campaign, 338 coarse blanks were analysed and reviewed, 27 (8.0%) returning Cu values above 100ppm and 7 (2.1%) above 300ppm. The issue of elevated Cu values was raised with the ALS Quality team then reviewed by the alternative carryover method whereby blank sample size and leading sample grades were also taken into consideration. Using this method, and a 1% sample preparation carry-over limit, only two samples failed above 3SD's (Cu 43.9ppm), both being below 80ppm. No assays were re-assayed, sample preparation and cleaning standards at the crushers were discussed with ALS Townsville laboratory as all blanks reporting above 300ppm were processed at that location. No pulp blanks were inserted, although review of ALS internal pulp blanks returned acceptable results. ▪ Duplicates - Field duplicates were taken for both RC and Core samples. For RC samples, duplicate sub-samples were rifle split from the bulk bag and are not considered an exact field duplicate of the samples from the cone splitter on the drill rig. All duplicate sub-samples were noted as dry. For core samples, duplicate sub-samples were cut from the original half core to make a quarter core for each. The quarter core is considered an exact field duplicate. For the campaign, 126 duplicates were analysed and reviewed, with three falling outside the expected range (less than 30% difference). Investigation into potentially mislabelled sample for 137740 was conducted but no hard copy data could determine an alternate original sample although this remains the likely issue. No assays were re-assayed with all other results appearing to show no systematic bias. **2022 True North Copper (TNC) Confirmation Drilling** ▪ Samples were analysed at Intertek Genalysis Townsville. ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co and Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ▪ ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. ▪ Company control data included insertion of coarse pulp blank and Certified Reference Material (standards) for Cu & Co. Field duplicate samples were also submitted at a rate of 1 per batch.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Both standard and blank performance was acceptable. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Samples were analysed by SGS in Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Multi-element (As, Ca, Co, Cu, Fe, Mg, S, U, V) analysis for RC samples comprised a four-acid digest with ICP-OES finish. Over range analysis for Cu compromised an ore-grade 2-acid digest with AAS finish. ▪ Multi-element analysis of diamond holes GT_01-08 for Cu and Co comprised a high-temperature 3-acid digest of a 1.0g sample (df=100) with ICP finish for the analysis of base metals in mineralised samples (ore grade digest). ▪ Analysis methods for diamond holes CHDD060-064 and GADD001-003 are unknown but is assumed to be industry standard given the lab (SGS) and year (2010-2013). ▪ Diamond and RC holes were not analysed for Au. ▪ Company control data included insertion of coarse and pulp blanks and certified reference standards for Cu. Limited RC field duplicates were also taken. ▪ One low, medium, and high-grade Cu standard was submitted with samples from the OSRC and GADD series drilling. Standard assay results were generally acceptable. ▪ Coarse blank samples were provided to the laboratory as a scoop of barren greywacke material within a normal sample bag. Coarse blanks were submitted with OSRC series drilling only. Blanks assays showed a general positive relationship between blank grade and Cu grade of the preceding sample. Contamination is generally low level (<0.03% Cu) and indicates systematic contamination in the sample prep phase. ▪ Pulp blank material was submitted with OSRC & GADD series drilling. Overall, the results are acceptable. However, there is some evidence of contamination post- sample prep in some jobs. ▪ Results from limited field duplicates from RC drilling show no systematic bias for Cu, Co, or Au. Results generally show a 1:1 relationship for Cu and Co. Au results show a higher scatter attributed to the nuggety nature of Au. ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2008 Exco Resources Limited (Exco) Exploration Drilling** ▪ Samples were analysed by ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, ▪ Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysed using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed by 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Company control data included insertion of pulp blanks and certified standards for Cu. ▪ Standard performance for Cu was generally acceptable. Pulp blank performance was generally acceptable. ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ All samples were analysed by ALS Townsville Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101). ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1996). ▪ Company field duplicates were inserted every 10-20 samples. Analysis of duplicate performance has not been completed. **Other Historical Exploration Drilling** ▪ Quality of assay data and laboratory tests for drilling completed by Triako, Nippon Mining, Western Nuclear and Mt Elliot Mining is unknown.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	**2025 True North Copper (TNC) Exploration** ▪ Logging of all holes was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person. ▪ Primary data is collected directly into Excel spreadsheets with internal validation for later direct import into MX Deposit geological logging software with internal validations and set logging codes to ensure consistency of the captured data. Paper records are transcribed into MX Deposit where necessary. ▪ Data is stored on a private cloud NAS server hosted onsite, featuring multi-site replication redundancy (RAID), with offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team. ▪ Historical significant intersections have been validated against geological logging and assays where available.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Drilling completed by CCL and Exco was logged onto paper, entered into Excel, and then imported into company databases. Logging by CMC and other historic explorers was completed on paper and is available as scanned paper copies. ▪ All data was provided to True North Copper in Microsoft Access databases or Microsoft Excel spreadsheet format. The drill hole database is now in Microsoft Access where several data validation checks were made to ensure data accuracy. ▪ No twinning program has been conducted.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**Topographic Control** ▪ Surface representation at Great Australia is a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Great Australia pit. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape for the 'North' pit area which had been backfilled prior to the LIDAR survey. This part of the pit is represented by DGPS RTK data surveyed at completion of mining of the North pit area prior to back-filling. ▪ The Great Australia topographical DTM is an appropriately accurate representation of the current Great Australia surface, except perhaps for the final 'Goodbye' cuts within the SW end of the pit, which was under water at the time of the LIDAR survey. The pit base in this area has been estimated. The pit surface is the main topographical feature affecting the remaining Great Australia Resource. **2025 True North Copper (TNC) Exploration** ▪ The grid system used for locating all drill collars is GDA2020 – MGA Zone 54 datum for map projection for easting/northing/RL. ▪ The drill collars were located by the supervising geologist prior to drilling, using a handheld Garmin GPSMAP 66I GPS. ▪ Single shot surveys were completed at 0m and then every 30m downhole thereafter during drilling. Hole deviation was monitored by the supervising geologist during drilling. ▪ All holes were subsequently downhole surveyed using a REFLEX EX-Gyro north seeking Gyro by a multi-shot survey. **2023 True North Copper (TNC) Grade Control & 2023 True North Copper (TNC) Geotech & Deeps Exploration** ▪ Drill hole collar location of the data samples collected via a Trimble DGPS, accurate to within 10cm. ▪ Downhole surveys completed using a Reflex North-seeking Gyro, completed as 30m interval single shots and/or continuous measurements at end of hole. **2022 True North Copper (TNC) Confirmation Drilling** ▪ Drill collars were surveyed by a DPGS RTK. ▪ Drillholes were surveyed down hole using single shot instrument (Reflex EZ-Shot) at 30 m intervals. ▪ Projected grid system for collar and downhole surveys is MGA 94 Zone 54. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Drill collars were surveyed by DGPS or DGPS RTK. Drillhole collars were compared to the LIDAR survey for variance in RL. Adjustments were made to drillhole collars that deviated more than around 0.5m from the LIDAR surface. Holes CHRC_01-59 have limited collar meta data. ▪ Vertical holes were not surveyed downhole. ▪ Angled holes were surveyed using a single shot Reflex Camera at 30-50 m intervals. Magnetite content within the deposit influences downhole survey readings by magnetic methods and adjustments have been made in the database where necessary. ▪ Holes are now stored in grid system MGA 94 Zone 54. ▪ 2004-2008 Exco Resources Limited (Exco) Exploration Drilling ▪ Most drill collar locations were surveyed by DGPS. ▪ Diamond holes were surveyed downhole by a single shot camera at 30-50 m intervals or by Gyro at 1 m intervals. ▪ Angled RC holes were surveyed by Gyro at 1 m intervals. Vertical holes were not surveyed downhole. ▪ Drill collar locations and downhole surveys are now recorded in grid system MGA 94 Zone 54. **1993-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Drill collar location method is unknown. The CMC holes correlate well with the surveyed CCL & Exco holes. ▪ Rowlands Surveys Pty Ltd surveyed drillhole collars over several campaigns between 1993 and 1995. Drill collar locations were recorded in both local grid as well as approximate AMG. Holes surveyed included CGDD001-003; CGRC001-006, CGRC010-027, CGRC66-104, CGRC115-129. Collar locations are now stored in MGA 94 Zone 54. ▪ Downhole surveys were taken at or near end of hole for the diamond holes. RC holes were not surveyed down hole. Holes were reviewed in 3D and show good correlation with surrounding surveyed holes.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Other historical Exploration Drilling ▪ Collar survey methods are unknown for drilling completed by Mt Elliot Mining. ▪ Rowlands Surveys Pty Ltd surveyed drillhole collars over several campaigns between 1993 and 1995. Drill collar locations were recorded in both local grid as well as approximate AMG. Holes surveyed included drill holes TGA001-TGA016 & TGA020 completed by Triako, drill holes G001-002 & G004 completed by Nippon Mining and drill holes WG006-8 completed by Western Nuclear. ▪ Holes were not surveyed down hole. Holes were reviewed in 3D and show good correlation with surrounding surveyed holes.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drilling density ranges from 25 x 25 m to 60 x 80 m on the margins of the estimation. ▪ Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classifications applied.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Four dominant orientations of drilling have occurred at Great Australia 1) Drilling oriented to 140° dip of -60°, to best intersect the Main lode. 2) Drilling oriented to 100° dip of -60°, to best intersect the Northern lode. 3)Drilling oriented to 145° dip of -60°, to best intersect the Orphan Shear lode. 4) Vertical drilling – generally designed to test the oxide portion of the resource within the now depleted open cut pit. ▪ No sampling bias is known to exist, although it is not precluded
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of custody for historical data is unknown. ▪ True North Copper 2025. Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill samples from site to laboratory. Calico sample bags for assay were inserted into plastic bags to minimise sample contamination during transport and then collected into polyweave bags labelled with the laboratory address details, enclosed sample numbers and TNC dispatch ID. Polyweave sacks were then sealed with cable tie and aggregated into “bulka bags” for palletisation. Bulka bags were loaded at site via commercial road freight to Intertek Townsville. Consignment details for each dispatch were logged against the sample batch dispatch register by the field supervisor/geologist. ▪ True North Copper 2023 samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. Samples were then taken to the freight yard in Cloncurry. Samples were transported in cages. The samples were either in the control of company employees or the freight company. At the freight company yard, the samples were loaded onto a covered truck for transport to Townsville for delivery to Intertek
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews have been conducted.

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Great Australia Cu deposit, owned by TNC Mining PTY LTD is located on ML90065 in Cloncurry in Northwest Queensland. ▪ Mining Lease – ML90065, covers an area of 328.4 hectares and expires on 31/03/2025. ▪ The Orphan Shear Cu deposit, owned by TNC Mining PTY LTD is located on ML 90108 in Cloncurry in Northwest Queensland. ▪ Mining Lease – ML 90108, covers an area of 5.37 hectares and expires on 31/07/2025. ▪ TNC Mining PTY LTD has lodged renewal applications on both Great Australia (ML90065) and Orphan Shear (Orphan Shear). These applications are being assessed by the Department. ▪ TNC Mining PTY LTD have applied for Mining Lease - ML100384. The application was lodged on 19/01/2024 covering an area of approx. 307 hectares.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Discovery 1867-1884 - The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. Underground mining by Ernest Henry continued from 1867 to 1884 for supergene Cu ore which was sent to smelters via the Gulf of Carpentaria. ▪ Cloncurry Copper Mining 1884-1889 - Cloncurry Copper Mining and Smelting Company operated the site between 1884 and 1889 with an onsite smelter until a fall in copper price saw cessation of operations. ▪ Reopening 1906-1908 - In 1906 the operation was revitalised when Copper prices rose and a rail link from the eastern seaboard was established (1908). Queensland Exploration Company completed 3,000 feet of diamond drilling between 1906 and 1908. A new engine house and main shaft were established; however, the mine closed again in 1908 after producing some 8,000 tonnes of ore. ▪ Operation during 1914-1919 - Dobbin and Cloncurry Copper Mines Limited operated the mine in the 1914-1918 WW1 Cu boom. Mount Elliot Copper Company transported (railed) the deeper carbonate ore 100 km south to their Hampton Copper mine smelters at Kuridala to solve an acid ore metallurgical recovery problem during the second 1906-1919 period of production. ▪ Total production 1870 to 1919 - In 1992 the Cloncurry Mining Company annual report states “From 1870 to 1889 and from 1906 to 1919 the Great Australia produced 101,000 tonnes of copper ore averaging 4.3%”. ▪ Cloncurry Mining Company (CMC) 1990-2002 - CMC acquired and reopened the mine in the early 1990’s developing modest open cut mines on oxide Cu ore at both Great Australia and Paddock Lode. These operations were suspended in December 1996 having produced 720,360 tonnes grading 1.5% Cu from both the Great Australia and Paddock Lode deposits. ▪ Tennent 2002-2003 – The Great Australia open cut was deepened during the 2000’s, following purchase by Tennant Limited in 2002 and an SXEW processing plant and associated leach pads were installed to produce Cu plate. ▪ Exco Resources (Exco) 2003-2007 - Exco acquired the Great Australia tenements in 2003 and undertook drilling over the deposit with 42 holes drilled for a total of 5,577.60 m. ▪ CopperChem Limited (CCL) 2008-2016 - In 2008 CCL purchased the Great Australia leases and associated infrastructure and commenced production of Copper Sulphate. Between 2010 and 2013 they completed 119 holes for a total of 10,716.78 m. A flotation plant of 750 kt annual capacity was constructed shortly after to treat primary ore from a re-optimised open pit. CCL mined approximately 840 kt @ 1% Cu. The pit finished in May 2013 to a depth of approximately 105 m.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Great Australia Cu-Co-Au deposit is hosted by the Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. ▪ The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, e.g. Cannington) and Iron-Oxide- Copper-Gold (IOCG, e.g. Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (e.g. Corella Formation) and Cover Sequence 3 (e.g. Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. ▪ The Great Australia Shear located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. ▪ Within the OS/GAM area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen Group to the east. In the OS area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. ▪ While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation. ▪ Mineralisation at the Great Australia Mine is hosted within strongly altered rocks of the TCV and is best developed at the intersection the Orphan Shear and the Main Fault (figure 5.8). Two ore-types are interpreted by Cannelll and Davidson 1998: Dolomite-calcite-quartz- pyrite (ore type 1) and amphibole- quartz-pyrite (ore type 2). These ore types may be equivalent to Main Fault carbonate vein (remobilised) mineralisation and earlier Orphan trend mineralisation, respectively. At the bottom of the current pit in this area mineralisation is represented by primary/fresh carbonate/chalcopyrite. Significant supergene Cu enrichment is evident at GAM as a result of the deep weathering profile. This weathering profile extends deeper (>100m) to the NE end of the GAM pit, along the Orphan Shear trend away from the Main Fault and associated massive carbonate vein. Controls on the variable weathering depth are currently unclear. Supergene Cu mineralisation comprises mainly chalcocite and native Cu, and these minerals, along with interspersed cuprite and malachite ('oxide' Cu) and chalcopyrite (primary Cu) formed a significant part of the Cu Resource mined within the current pit extents.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Exploration results are not being reported.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ All historical drilling has been oriented to intersect the targeted sequence at an optimum angle, i.e., orthogonal to strike and dip. ▪ The intercept summaries presented reflect down hole intersection lengths. ▪ True widths have not been presented but are estimated to be approximately 80% of the intersection length for most holes.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Exploration results are not being reported.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Exploration results are not being reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	**Geophysics** ▪ At the Greater Australian Target, 3D inversions of the IP survey highlight a 200 by 60m, strong chargeability (+30 mV/V) anomaly that is coincident with the Taipan copper resource.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	characteristics; potential deleterious or contaminating substances.	▪ Four (4) additional chargeability anomalies of similar dimensions and magnitude were identified in the Greater Australian Target area that represent compelling drill (targets A to E) for further copper mineralisation. ▪ The single 1.0km long, EW oriented IP line surveyed north of the GAM -Orphan Shear system has outlined another four (4) chargeability anomalies (Targets F to I), including two high priority drill targets at the new Copperhead prospect below undrilled outcropping gossanous structures and zones of supergene copper mineralisation – refer to 19 July 2023 ASX Release. ▪ In 2025 an IP survey extended and infilled completed in 2023. The subsequent expanded dataset has generated several new targes with similar signatures to existing known mineralisation at GAM> **ASX Announcements** ▪ Refer to True North Copper ASX (TNC) Release 18 June 2025, TNC drilling reveals new zones of copper-gold-cobalt mineralisation outside of the Great Australia Mine Resources. ▪ Refer to True North Copper ASX (TNC) Release 4 March 2025, TNC defines additional copper targets at the Great Australia Mine, Cloncurry QLD. ▪ Refer to True North Copper ASX (TNC) Release 31 July 2023, June 2023 Quarterly Report. ▪ Refer to True North Copper ASX (TNC) Release 19 July 2023, Great Australia Mine drilling and IP survey results
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Plan and conduct downhole electromagnetic (EM) surveys. ▪ Re-model 3D induced polarisation (IP) to improve on the targeting - refine exploration drilling at other targets at GAM. ▪ 3D modelling of downhole optical scanning, geology and mineralisation. ▪ Design resource definition drilling programs at Copperhead and Paddock South. ▪ Undertake follow-up exploration drilling at Coppermine Creek and below Orphan Shear. ▪ Mining optimization & scoping studies ▪ Geological modelling of structure and lithology ▪ Geometallurgical modelling of copper species ▪ More detailed metallurgical studies as required to improve resource confidence and metal recovery. ▪ Further diamond core and/or RC drilling to test to extensions of the ore body at depth and along strike.

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	▪ 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. ▪ Data validation procedures used.	▪ Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person ▪ The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	▪ Commentary on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person has not made a site visit
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Interpretation of Great Australia mineralisation used for the Mineral Resource is robust. ▪ Within the Great Australia resource area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. ▪ The TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. ▪ Tuffs have been interpreted to host significant mineralisation. Although distribution of this mineralisation style is unclear, tuffs may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ Wireframing of Great Australia mineralisation utilised a nominal 0.3% Cu cut-off. In places, the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. ▪ 122 wireframes encompass the mineralisation at Great Australia deposit. Wireframing was completed on drill sections which were adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes. ▪ Three different orientations of mineralisation were wireframed: – Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the main fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. – Main Lode – bearing at 078 and dipping 40-45 degrees to the west. – Northern Lode – bearing north and dipping 25 – 30 degrees to the west. ▪ Great Australia has a reasonably deep weathering profile which extends down the mineralised structures to 100 m or more below surface.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The approximate dimensions of the deposit are 1.1km along strike (N-S), 200m across (E-W) and extends from an RL of 210 (surface) down to -30 m RL. The depth of resource estimation is defined by the depth of drilling; estimation extends 20 m beyond the deepest hole which varies across the deposit. Mineralisation has three principal orientations. ▪ Orphan Shear lode that continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the Main Fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. ▪ Main Lode – bearing at 078 and dipping 40-45 degrees to the west. ▪ Northern Lode – bearing north and dipping 25 – 30 degrees to the west
Estimation and modelling techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products.	▪ Drill density within the in-situ resource ranges from 25 x 25 m to 60 x 80 m on the margins of the estimation. ▪ Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. ▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a Parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 2.50 x 2.50 x 1.25. ▪ The Mineral Estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ Grade estimation was completed using Ordinary Kriging (OK) for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported, estimation was also completed for Fe (%), S (%), As (ppm). Elements were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three-dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. ▪ The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. Top cuts applied to the estimation are: – Main Lode: 14% Cu, 1.25 g/t Au, 2,525 ppm Co, 23% S – Northern Lode: 10% S – Orphan Shear: 14.5% Cu, 1.50 g/t Au, 20% S ▪ Search Pass 1 used a minimum of 16 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 65m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. ▪ No reconciliation data is available.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Although NSR is not used in the reporting of the Resource a 0.5% Cu Cut off is equivalent to a A$70-75/t NSR for Opencut for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate term and conditions (TCs). The cut off NSR represent material that is currently considered economic to mine and process. ▪ Metal Prices used were US$10379 copper and US$4050 gold (3-month average) with an FX rate of 0.66. ▪ Mill recovery assumptions were for Oxide: 73.00% Copper and 0% Gold, Transitional: 77.00% Copper and 77.00% Gold, Fresh: 88.00% Copper and 88.00% Gold. ▪ TCs and payables are based on contract details.
Mining factors or assumptions	▪ 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 should be reported with an explanation of the basis of the mining assumptions made.	▪ The Great Australia deposit has been previously mined by underground and open cut pit methods. Most recent mining took place in 2013 by CopperChem Limited, where the pit was pushed down to 105 m below surface producing 840kt at approximately 1% Cu. This was treated through the Great Australia float plant. ▪ Remaining portions of the resource are considered to have sufficient grade and continuity to be considered for open pit mining methods. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimization studies. ▪ No assumptions have been made regarding minimum mining widths. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.
Metallurgical factors or assumptions	▪ 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.	▪ In historical metallurgical test data within each metallurgical domain, there were six flotation tests performed; standard rougher tests, straight rougher + cleaner test from a primary P80 grind of 75µm and rougher and cleaner tests with a rougher concentrate regrind. Primary grind was coarser at P80 of 150µm and the regrind target was P80 38µm12,13. The flotation reagents used at the Toll treatment facility are known and previous operations used X23 as collector, IF6510 as frother, and lime as pH modifier. The rougher pH was neutral, and the cleaner pH was set to 11.0. ▪ Samples of drill core were selected to represent eight different metallurgical domains for the pits to be mined Representative samples from each met domain were tested to give both Bond Work Indices and Abrasion Indices. Results generally indicate average grindability but high abrasive characteristics for the sulphide ores13. Oxide ores are soft. TNC will undertake further testing utilising recent grade control drilling. ▪ The dominant metallurgical domain at GAM contains over 85% of the metal mined for the project. Average flotation performance is expected to be14: ▪ Sulphide - 88% recovery of copper into a 26% Cu concentrate ▪ Transitional - 77% recovery of copper into a 22% Cu concentrate ▪ 70% Au recovery, average conc grade of 1-2g/t Au; and ▪ 75% Ag recovery, average conc grade of 35g/t.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Testwork indicates that the concentrates will be devoid of penalty elements. Further testing of RC and diamond core samples obtained from the advanced grade control program were not all returned at the time of the PFS reporting. ▪ Processing of the Cloncurry sulphide ores at the toll processing concentrator is not expected to face metallurgical issues. The concentrator comprises proven equipment and process design including conventional crushing, SAG, ball mills, rougher flotation, regrinding, and cleaner flotation. The process includes process control and on-stream analysis. In addition, the plant benefits from having an experienced and stable operating crew. The concentrator's ability to transition from its regular feed to batches of custom ore will require further investigation and evaluation prior to commencing any processing of TNC ore. The remaining GAM resource is mainly sulphide. ▪ The GAM grade control database contains acid soluble Cu data for most recent TNC grade control sampling within the GAM pit. There is an area below the shallower north and northeast parts of the pit where the resource will contain secondary Cu mineral species, mainly chalcocite and native Cu, and with small amounts of malachite and cuprite. While there is insufficient sequential Cu assay data within the GAM resource drillhole database to model the distribution of Cu species domains, secondary Cu mineralogy is expected to be contained to areas above the base of oxidation in the north and northeast parts of the deposit. Weathering categories (oxide, transitional and fresh) within the model can be used as indicative proxies for malachite, chalcocite - native Cu and chalcopyrite Cu mineral domains, respectively.
Environmental factors or assumptions	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ The Great Australia Mine was previously an operating mine site. There are areas already approved for mining and dumping disturbance. The additional areas required for mining and dumping will be applied for as modifications to the existing approvals and the assumption is that they will be granted by the time mining or dumping commences. Relevant early applications are underway and mining sequencing considered the required approval timelines are considered in the economic evaluation. ▪ The dumps have been designed to be rehabilitated at the end of mine life. ▪ There is drainage channel on the lease that does not need to be additionally disturbed for this life of mine plan. ▪ Minor drainage paths and spillway adjustments are required within the approved disturbance areas, however these are all within the rehabilitation footprint for the mine closure and hence assumed outside of relevant factors.
Bulk Density	▪ 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. ▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Two methods have been utilised for density measurement. Pre-2014 drilling utilised an Archimedes method (weight-in-air, weight-in-water) on diamond core, which potentially over-estimates the density in porous material. Core from the recent 2014 drilling program was measured for bulk density by a wax immersion method which accounts better for porous material During 2010, density data within the original EXCO databases was extracted and reassessed to correlate to the weathering and rock types logged in contained drillholes. In addition, further bulk density samples were collected from new TNC diamond drillholes. This resulted in the recalculation of density for each of the ore category domains. Downhole density wireline logging was carried out in Great Australia drilling in 2022. ▪ After the recent completion of two holes at Great Australia and three at the nearby Orphan Shear deposit by True Copper North, which were logged by downhole geophysics, using the density tool, and in conjunction with previous density tests the following densities were applied to the Great Australia Model: ▪ Ore (Main Zone) Completely Weathered & Partially Weathered 2.40 t/m3, Fresh 3.04 t/m3. ▪ Ore (Low Grade) Completely Weathered & Partially Weathered 2.40 t/m3, Fresh 2.95 t/m3. ▪ Waste (Corella Formation) Completely Weathered 2.30 t/m3, Partially Weathered 2.50 t/m3, Fresh 2.70 t/m3. ▪ Waste (Toole Creek Formation) Completely Weathered 2.50 t/m3, Partially Weathered 2.40 t/m3, Fresh 2.98 t/m3.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e., 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Great Australia Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. ▪ Classification of the resource estimate is limited to a maximum classification of Indicated Mineral Resource. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: ▪ (1) Geological continuity, (2) Geology sections plan and structural data, (3) Previous resource estimates and assumptions used in the modelling and estimation process, (4) Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, (5) Drill hole spacing ▪ Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Taipan Copper deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria. Once the criteria above were applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Great Australia deposit has been classified as Indicated and Inferred Resources based on the confidence levels. ▪ Indicated Resource -Blocks are predominantly from Pass 1. Average distance between samples is 38.1m. Minimum of three drillhole intersections. ▪ Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 56.7m. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ No audits of the Mineral Resource estimate have been conducted. ▪ A review has been undertaken by MEC Mining and no material issues were identified.
Discussion of relative accuracy / confidence	▪ 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. ▪ 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. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. ▪ A recognized laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to restatement in January 2026 by Mr Christopher Speedy of the January 2022 Orphan Shear Mineral Resource Estimate

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (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.	▪ Between the early 1995 and 2022 a total of 125 holes for 6,275.24 m have been drilled into the Orphan Shear Deposit comprising 15 holes for 1,127.74 m diamond drilling and 110 holes for 5,147.5 m reverse circulation drilling. Drilling was completed by four principal explorers (True North Copper, CopperChem Limited, and Exco Resources & Cloncurry Mining Corporation). 2022 True North Copper (TNC) Confirmation Drilling ▪ TNC completed 3 reverse circulation (RC) holes at Orphan Shear for 204 m. RC holes ranged in length 42-108 m and used a 5 ¼ inch face sampling bit. ▪ RC samples were split through a Rig mounted cone splitter at 1m intervals to obtain a 2.5-3kg sample. Assaying ▪ Samples were analysed at Intertek Genalysis Townsville. ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co and Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. 2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling ▪ CCL completed 83 holes for a total of 4,016.24 m at Orphan Shear between 2011 and 2013. Drilling comprised 13 holes for 973.74 m diamond drilling and 70 holes for 3,042.5 m reverse circulation (RC) drilling. ▪ Diamond holes range from 47.6-113.4 m deep. Holes were drilled for exploration, infill, and geotechnical purposes.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ RC holes ranged from 12-127 m in length and used a 5 ¼” face sample-bit size. RC holes were drilled as exploration and grade/geological control holes. Sampling ▪ Diamond holes were geologically logged to identify intervals for sampling. Full core or cut half core was sampled. Individual sampling length ranged from 0.09-2.1 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 m intervals. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Orphan Shear. Assaying ▪ Samples were analysed by SGS Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U and V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Multi-element analysis varied between programs. ▪ Diamond core and select RC samples were assayed for As, Co, V, Cu, Fe, U, Ca, Mg, S using a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish and As, Cd, Co, Cr, V, Cu, Fe, Pb, Zn, Ca, K, Mg, Ti, Zr & S via a four acid digest with a ICP finish. Over range elements were assayed a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) to effect as near to total solubility of the sample with AAS finish. ▪ RC holes CHRC065-09 and CHRC100-151 were assayed for Cu, Co & S using a 3 Acid Digest on a 0.2g sample with an ICP-OES finish. ▪ Holes were not analysed for Au. ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Exco completed 15 holes for a total of 574 m at Orphan Shear between 2004 and 2006. Drilling comprised 2 diamond drillholes for 152 m and 13 reverse circulation (RC) drillholes for 420 m. ▪ Diamond drillholes were pre-collared with RC depths ranging from 26.5-40 m. Core hole sizes are not always known but included HQ/NQ. Diamond holes range from 69.3-84.7 m deep. ▪ RC holes range from 30-60 m. Face sample-bit size is unknown. ▪ Sampling ▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig-mounted riffle splitter. Core sampling was completed full core or cut half core with limited quarter core for duplicates. Sampling length ranges from 0.05-4.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Orphan Shear. Assaying ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2006). ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ CMC completed 24 reverse circulation (RC) holes for a total of 1,481 m at Orphan Shear between 1995 and 1996. Holes range from 30-102 m. Holes size was 4.5", 4.75" and 5.375" face sampling bit. ▪ Samples were collected from a rig mounted cyclone and split through a separate 3-teied splitter. Wet samples were collected with a spear. Samples were collected a 1 or 2 m composites through logged mineralisation with 6 m composites through logged waste.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed two reverse circulation (RC) holes for 204 m. The holes were drilled by Tulla Drilling using a Schramm 685 drill rig. ▪ RC drilling used a 5 ¼ inch face sampling bit. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes cored from surface; core hole size is unknown. Holes were drilled by Drill Apes Australia. Limited core photos indicate that some holes were orientated. ▪ Reverse Circulation drilling was completed by Drill Torque Queensland, Boyle Drilling and Kelly Drilling with a 5 ¼ inch face sampling bit sizes. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond drillholes were cored from surface or pre collared. Pre-collar depths range from 26.5-40 m. Core hole sizes are not always known but included HQ/NQ. Holes were drilled by Boyle Drilling or Drill Torque Queensland using a UDR1000 rig. Limited core photos indicate that some holes were orientated. ▪ RC holes were drilled by Boyle Drilling. Face sample-bit size is unknown. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ RC sampling 41/2", 43/4" and 51/4" face sampling bit. Drilling companies are not always known but included Pontil and Ausdrill. using a UDR650/Schramm. RC holes range from 30-102 m in depth.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse ▪ material.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC drill samples were weighted onsite. ▪ Measures taken to maximise sample recoveries included: use of sufficient air to lift the sample including use of a booster, visual checks of sample recoveries while drilling and weighing of all samples. **2010-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond drill recovery was recorded for diamond holes OSDD001-007. ▪ There is no record of qualitative or quantitative recovery for RC drilling. There is no record of qualitative or quantitative recovery for the remaining drill campaigns (Exco Drilling, CMC Drilling).
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis using a Kappameter K-9. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging is now stored in an Access Database. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. Magnetic susceptibility readings are quantitative. ▪ Holes were also logged in full using wireline logging tools. Wireline logging was completed by Borehole Wireline Pty Ltd. Probes used include Gamma, Magnetic Deviation, Magnetic Susceptibility, Density, Dual Laterolog (resistivity), Optical scanner & Acoustic scanner. ▪ The level of logging detail is considered appropriate for confirmation drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond core logging was geological interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation (not logged for all holes), alteration, and mineralisation were logged onto a single sheet. ▪ Core run recovery and RQD was collected for some holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in company databases. Logging is now stored in an Access Database. ▪ Some core holes were photographed. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The recovery (core run and sample), RQD is quantitative. ▪ The level of logging detail is considered appropriate for exploration and resource definition drilling and is sufficient to support resource estimation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ All diamond holes were logged. Select RC holes were logged. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond core and RC logging were interval based. Lithology, alteration, and mineralisation were logged into a single sheet. Oxidation was not logged. ▪ Core run recovery and RQD was collected for some diamond holes. ▪ Magnetic susceptibility readings were taken from some diamond holes. ▪ Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in the company's database. Logging is now stored in an Access Database. ▪ No core photos have been located. ▪ The logging of core is qualitative and quantitative. Lithology, alteration, and mineralisation data is qualitative. The magnetic susceptibility and RQD readings are quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logged in full. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. ▪ Diamond and RC logging was completed onto paper by the logging geologist. Exco later transcribed RC paper logging into excel to be store int the company database. Logging is now stored in an Access Database. Diamond core logging is available in full as a scanned copy of the original paper log. Lithological logging has been transcribed into Excel. ▪ No core photos have been located. ▪ The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. ▪ The level of logging detail is considered appropriate for exploration drilling and is sufficient to support resource estimation. ▪ All drill holes were logging in full.
Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ RC samples were split through a rig-mounted cone splitter at 1 m intervals. ▪ Field duplicate samples were allocated prior to drilling and collated from the re-mounted cone splitter. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling length ranges from 0.09-2.1 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 m intervals. All holes were sampled. Field duplicates were taken at 10 m intervals in select RC drill campaigns. Field duplicates were taken using a cone splitter. ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Half and full core samples and 1-2 m riffle split RC samples are considered appropriate sample techniques. ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. RC pre-collars were sampled at 1 m intervals using a rig-mounted riffle splitter. Core sampling was completed full core or cut half core with limited quarter core for duplicates. Sampling length ranges from 0.05-4.0 m but are generally 1 m. All holes were sampled. ▪ RC samples were split through rig-mounted riffle splitters as 1 or 2 m composite intervals. Holes were either sampled in full or selectively based on geological logging. All holes were sampled. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling ▪ Samples were collected from a rig mounted cyclone and split through a separate 3-teied splitter. Wet samples were collected with a spear. Samples were collected a 1 or 2 m composites through logged mineralisation with 6 m composites through logged waste. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1995-1996). ▪ Sample techniques and sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu, Co, and Au.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ Samples were analysed at Intertek Genalysis Townsville ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co and Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. ▪ Company control data included insertion of coarse pulp blank and certified reference material (standards) for Cu & Co. Field duplicate samples were also submitted at a rate of 1 per batch. ▪ Both standard and blank performance was acceptable. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Samples were analysed by SGS Townsville laboratory. ▪ Samples were submitted for preparation and multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U and V). ▪ Sample preparation included drying and weighing of the samples before crushing and pulverizing to 75µm. ▪ Multi-element analysis varied between programs. ▪ Diamond core and select RC samples were assayed for As, Co, V, Cu, Fe, U, Ca, Mg, S using a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish and As, Cd, Co, Cr, V, Cu, Fe, Pb, Zn, Ca, K, Mg, Ti, Zr & S via a four acid digest with a ICP finish. Over range elements were assayed a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric acids) to effect as near to total solubility of the sample with AAS finish. ▪ RC holes CHRC065-09 and CHRC100-151 were assayed for Cu, Co & S using a 3 Acid Digest on a 0.2g sample with an ICP-OES finish. ▪ RC holes were submitted for analysis for acid soluble Cu (AsCu). A total of 631 AsCu assays are available in the database. ▪ Holes were not analysed for Au. ▪ Company control data included insertion of coarse and pulp blanks and certified standards for Cu in OSDD, OSGT and OSRC series holes. Limited RC field duplicates were also taken. ▪ One low, medium, and high-grade Cu standard was submitted with samples. Standard assay results were generally acceptable Cu. ▪ Coarse blank samples were provided to the laboratory as a scoop of barren greywacke material within a normal sample bag. The coarse blank material returned several results above the 2xDL limit which coincides with the change from the RC drilling program to the diamond programs. Overall magnitude of the over-range results can be considered low-level, with most results <300 ppm Cu. ▪ Pulp blank results were generally acceptable. ▪ Field duplicate results show a general relationship of 1:1 for Cu, although there are some outlier results. Overall, the results show acceptable trends. ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Company control data included insertion of pulp blanks and certified standards for Cu in EGA and EORC series holes. Limited RC field duplicates were also taken. ▪ Standard results were acceptable all returning results within 1 standard deviation. ▪ Pulp blank results show a slightly high-grade trend in the earlier drilling phases, but all results fall within +/- 2SD of the expected result. ▪ 45 Laboratory blanks were reviewed. All blanks showed acceptable results. ▪ Field duplicate results show a general relationship of 1:1 for Cu, although there are some outlier results. Overall, the results show acceptable trends. ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling ▪ Samples were submitted to ALS Townsville or Cloncurry Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101) or 5% sulphuric acid leach/AAS finish. ▪ Company QAQC procedures are unknown.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Significant intersections have been validated against geological logging and assays where available. ▪ Drilling completed by CCL and Exco was logged onto paper, entered into Microsoft Excel and then imported into company databases. Logging by CMC and other historic explorers was completed on paper and is available as scanned paper copies. ▪ All data was provided to True North Copper in Microsoft Access databases or Microsoft Excel spreadsheet format. The drill hole database is now in Microsoft Access where several data validation checks were made to ensure accurate data.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**Topographic Control** ▪ Surface representation at Orphan Shear derived from a 2014 LIDAR survey over the Great Australia Mining Leases that included the completed Orphan Shear pit. The topographical DTM is an appropriately accurate representation of the current surface. **2022 True North Copper (TNC) Confirmation Drilling** ▪ Drill collars were surveyed by a handheld DPGS RTK. ▪ Drillholes were surveyed down hole using single shot instrument (Reflex EZ-Shot) at 30 m intervals. ▪ Projected grid system for collar and downhole surveys is MGA 94 Zone 54. **2011-2013 CopperChem Limited (CCL) Exploration & Resource Definition Drilling** ▪ Drill collars were surveyed by DGPS or DGPS (RTK). OSGT holes were survey using a handheld GPS. Drillhole collars were compared to the LIDAR survey for variance in RL. No adjustments were made. ▪ Angles holes were surveyed downhole using a Reflex Camera at 30-50 m intervals or at end of hole. Vertical holes were not surveyed down hole. ▪ Holes are now stored in grid system MGA 94 Zone 54. **2004-2006 Exco Resource Limited (Exco) Exploration Drilling** ▪ Drill collars were surveyed by DGPS. Drillhole collars were compared to the LIDAR survey for variance in RL. No adjustments were made. ▪ Holes were not surveyed downhole. All holes were drilled vertical (-90) as such the lack of downhole surveys is not considered material ▪ Holes are now stored in grid system MGA 94 Zone 54. **1995-1996 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Collar survey methods are unknown. Drillhole collars were compared to the LIDAR survey for variance in RL. One adjustment was made to drillhole CGRC123, where the RL was adjusted down from 202m RL to 195m RL. ▪ Holes were not surveyed downhole. ▪ Hole data is now stored in grid system MGA 94 Zone 54.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drilling density over the deposit is approximately 25 x 10m (NE x SW). ▪ Drill density near surface ranges from 10-20 m. Drill density at depth and on the margins of the resource estimation is 25-30 m. ▪ The data density and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and classifications applied. ▪ No sample compositing has been applied.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drilling is oriented at 145 degrees with a dip of -60, to best intersect the Orphan Shear lode or vertical to test the depth of oxidation and the extent of oxide mineralisation. ▪ No sampling bias is known to exist, though it is not precluded

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sample security	▪ The measures taken to ensure sample security.	▪ Chain of custody for historical data is unknown. ▪ True North Copper samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. Samples were then taken to the freight yard in Cloncurry. Samples were transported in cages. The samples were either in the control of company employees or the freight company. At the freight company yard the samples were loaded onto a covered truck for transport to Townsville for delivery to Intertek
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have been conducted

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Orphan Shear Cu deposit, owned by True North Copper Pty Ltd is located on ML90108 approximately 450 m Northeast of the Great Australia Cu deposit at Cloncurry in Northwest Queensland ▪ The Orphan Shear Cu deposit is located on Mining Lease – ML90108, that covers an area of 55.4 hectares and expires on 31/07/2025, owned by True North Copper Pty Ltd. A renewal application is currently under consideration by the department.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Cloncurry Mining Corporation (CMC) 1993-1996** - CMC acquired the Great Australia tenements in 1990 and reopened the nearby Great Australia and Paddock Lode open cut pits. During their tenure CMC completed 28 RC drillholes at Orphan Shear and completed a maiden resource of 0.5 Mt at 0.84 % Cu & 571ppm Co. ▪ **Exco Resources (Exco) 2003-2007** - Exco acquired the Great Australia tenements in 2003. Exco completed 12 RC holes at Orphan Shear. Exco updated the resource estimation reporting 0.88 Mt @ 0.75% Cu. ▪ **CopperChem Limited (CCL) 2008-2016** - In 2008 CCL purchased the Great Australia leases and associated infrastructure. CCL completed 13 diamond and 23 RC drillholes at Orphan Shear. In 2012 Mining Plus (MP) completed a resource estimation calculating an unclassified resource of 0.45 Mt @ 0.6% Cu, 0.02ppm Au. In 2013 CCL commenced an open pit mining operation at Orphan Shear excavating to a depth of 8 m. Total production is documented as 7 kt of Cu ore @ 0.54% Cu. The MP 2012 model predicted 30 kt @ 0.79% Cu within the same volume. In 2014 the resource estimation was re-run to deplete it for mining activities and include additional drilling. The resource estimation was unclassified 0.44 Mt @ 0.96% Cu, 0.05ppm Au.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Orphan Shear Cu-Co-Au deposit with Iron-Oxide-Copper-Gold (IOCG) affinities. Orphan Shear is hosted within in Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. ▪ The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, eg Cannington) and Iron-Oxide- Copper-Gold (IOCG, eg Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (eg Corella Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. ▪ The Orphan Shear deposit is located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. ▪ Within the deposit area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc- silicates of the Mary Kathleen Group to the east. In the Orphan Shear area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta- siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation. ▪ Cu mineralisation at Orphan Shear occurs generally within TCV rocks within or adjacent to the Orphan Shear, which appears to be the primary control. Patterns of Cu distribution however suggest a significant secondary control may be present, an ENE fault or shear that offsets or jogs mineralisation in a normal sense.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not	▪ Exploration results are not being reported.

	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ All historical drilling has been drilled at an orientation to intersect the targeted sequence at an optimum angle, i.e. orthogonal to strike and dip or vertically to define the extent of oxide mineralisation. ▪ True widths have not been presented but are estimated to be approximately 80% of the intersection length for most holes.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Exploration results are not being reported.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Exploration results are not being reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All interpretations are consistent with observations made and information gained during exploration and mining.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further work planned includes: – Mining optimization & scoping studies – Geological modelling of structure and lithology – Geometallurgical modelling of copper species – More detailed metallurgical studies as required to improve resource confidence and metal recovery. – Further diamond core and/or RC drilling to test to extensions of the ore body at depth and along strike.

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	▪ 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. ▪ Data validation procedures used.	▪ Geological data was imported to a Microsoft Access database from Microsoft Excel sheets. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person (CP). ▪ The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	▪ Commentary on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person has not made a site visit
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Within the Orphan Shear deposit, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. ▪ The Orphan Shear lode continues through the Great Australia pit into the Orphan Shear pit at an approximate bearing of 040 and dipping 40 to 50 degrees to the west, this is truncated by the main fault to the west in Great Australia pit and to the east by the contact of Orphan Shear / Corella formation. ▪ Wireframing of Orphan mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. ▪ A total of 22 wireframes encompasses the mineralisation at Orphan Shear deposit. Encompass generated these wireframes on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes. ▪ Orphan Shear has a reasonably deep weathering profile which extends down the mineralised structures to 50 m or more below surface. Weathering domains were modelled using historic drillhole logs. Surfaces representing the approximate 'base of complete oxidation' (BOCO) and 'top of fresh rock' (TOFR) were constructed.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The approximate dimensions of the deposit are 300 m along strike (N-S), 130 m across (E-W) and extends from an RL of 210 (surface) down to 60m RL. The depth of resource estimation is defined by the depth of drilling, estimation extends 20 m beyond the deepest hole which varies across the deposit.
Estimation and modelling techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping.	▪ Resource estimation was carried out by Mr. Chris Speedy of Encompass Mining Pty Ltd consultants in June 2022. Mr. Steve Rose of Rose and Associates, Mining Geology Consultants is the Competent Person. ▪ Resource estimation is based on 125 holes for 6,275.24 m have been drilled into the Orphan Shear Deposit comprising 15 holes for 1,127.74 m diamond drilling and 110 holes for 5,147.5 m reverse circulation drilling. No holes were excluded from the drill hole data base for the estimation. See JORC table section 1 for information on drilling parameters. ▪ Drilling density over the deposit is approximately 25 x 10m (NE x SW). ▪ Drill density near surface ranges from 10-20 m. Drill density at depth and on the margins of the resource estimation is 25-30 m. ▪ Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. ▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a parent block size was selected at 10mE x 10mN x 5mRL, with sub-blocking down to 2.50 x 2.50 x 1.25. ▪ The Mineral Estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases. ▪ Grade estimation was completed using Ordinary Kriging (OK) for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported estimation was also completed for Fe (%), S (%), AsCu (ppm). Elements were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three-dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. ▪ The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations,

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. Top cuts applied to the estimation are: 18% Cu, 1.5 g/t Au, 3,450 ppm Co, 19% S. ▪ Search Pass 1 used a minimum of 16 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 65m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ Validation checks included statistical comparison between drill sample grades, the OK estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The cut-off grade of 0.25% Cu applied to Orphan Shear Mineral Resource estimate were selected based on review of what had been used previously at the deposit. – In 1996 it was calculated at 0.4% Cu cut-off. – In 2007 it was calculated using a cut-off of 0.5% Cu. – In 2012 it was calculated using a cut-off of 0.25% Cu. – In 2014 it was calculated a cut-off grade of 0.5%. – The most recent update in 2016 used 0.5% Cu cut-off. ▪ The cut-off grades are similar to other projects with these styles of copper mineralisation and near surface deposit geometry. It is probable that the cut-off grades and reporting parameters may be revised in the future.
Mining factors or assumptions	▪ 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 should be reported with an explanation of the basis of the mining assumptions made.	▪ The Orphan Shear deposit has been previously mined through a small open cut pit that was not pushed to final depth. ▪ Most recent mining took place in 2013, producing 7kt at approximately 0.54% Cu. This was treated through the Great Australia heap leach and SX plant. ▪ 7kt of contained copper metal was produced from the existing open pit, but 30kt was expected from the 2013 model. True North consider that they have incorporated this reconciliation information into the updated model. ▪ Remaining portions of the resource are considered to have near surface sufficient grade and continuity to be consider for open pit mining methods. ▪ The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. ▪ No assumptions have been made regarding minimum mining widths. ▪ No mining parameters or modifying factors have been applied to the Mineral Resources. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.
Metallurgical factors or assumptions	▪ 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.	▪ The Orphan Shear deposit has been previously mined through an open cut pit. Most recent mining took place in 2013. Mined material was processed on site at the Great Australia heap leach and SX plant. ▪ Records of plant performance are poor; however, reports of poor production metallurgical performance are correlated to a poor understanding of the copper mineral species. It is suggested that better performance could be expected during production if better control was maintained on mineral species classification. ▪ There are 631 acid soluble Cu (AsCu) assays in the drillhole database all associated with the 2011 CCL RC drilling. AsCu assays are useful in assessing the proportion of oxide Cu present in each total Cu assay. High proportions of ASCu indicate the mineralisation may be conducive to acid leach metallurgical processing, while low proportions (therefore high proportions of primary and secondary Cu sulphide species) may indicate flotation for Cu recovery. ▪ It is likely that the remaining in-situ material will be processed onsite at Great Australia via heap leach and SX to produce copper metal. ▪ Treatment process and metallurgical recovery will need to be confirmed through further feasibility test work.
Environmental factors or assumptions	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ It was assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact. TNC have information and performance of the existing Orphan Shear open pit and waste dump. ▪ Processing has been assumed to take place at the Great Australia Project which is located on permitted mining leases

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Bulk Density	▪ 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. ▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ After the recent completion of three (3) drillholes by True North Copper, which were logged by downhole geophysics, using the density tool, and in conjunction with previous density tests from displacement method of diamond drill core samples, the following densities were applied to the Orphan Shear Model. – Completely Weathered 2.05 t/m3 – Partially Weathered 2.14 t/m3 – Fresh – Ore – 2.44 t/m3 – Fresh – Waste – 2.55 t/m3
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e., 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Orphan Shear Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: – Geological continuity – Geology sections plan and structural data. – Previous resource estimates and assumptions used in the modelling and estimation process. – Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias. – Drill hole spacing ▪ Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Taipan Copper deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria Once the criteria above were applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Orphan Shear deposit has been classified as Indicated and Inferred Resources based on the confidence levels. – Indicated Resource - Blocks are predominantly from estimation pass 1 or 2. Average distance between samples - 19.7 m. – Inferred Resource - Blocks are predominately estimation pass 3. Average distance between samples - 65.4 m. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ No audits of the Mineral Resource estimate have been conducted. ▪ A review has been undertaken by MEC Mining and no material issues were identified.
Discussion of relative accuracy / confidence	▪ 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. ▪ 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.	▪ The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. ▪ A recognised laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.

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	Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to development of the January 2026 Taipan Copper Deposit Mineral Resource Estimate

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (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.	2023 Renegade Exploration (RNX) ▪ RNX has completed 33 RC drill holes at Mongoose for 3616 m. The holes range between 28 – 244 m in depth. The drilling utilized a 5.25-inch face sampling bit. ▪ RC samples were split through a rig mounted cone splitter at 1 m intervals to obtain a 2-4 kg sample. Assaying ▪ Samples were prepared at ALS Mt Isa and sent to Townsville for fire assay gold analysis and Brisbane for base metal (Cu, Co) analyses. ▪ Sample preparation comprised of drying and weighing; then crushing and pulverisation a 500g lab riffle split sub sample to 85% passing 75 microns. ▪ Multielement analysis comprised a four-digest including with ICP-AES finish. Lab code: ME-ICP61. ▪ Au was analysed by 30 g fire assay method. Lab code Au-AA26. 2022 True North Copper (TNC) ▪ TNC completed 3 reverse circulation (RC) holes at Taipan for 222 m. RC holes ranged in length from 54-90 m and used a 5 ¼ inch face sampling bit. ▪ RC samples were split through a rig mounted cone splitter at 1m intervals to obtain a 2.5-3 kg sample. Assaying ▪ Samples were analysed at Intertek Genalysis Townsville ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co & Fe, and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. 2013-2015 Mt Isa Mines (MIM) ▪ MIM completed 20 RC drill holes and 1 diamond drill hole at Mongoose for 3988.1 m. The holes range between 150 – 406.1 m in depth. The RC bit dimensions were not recorded. The diamond drilling was HQ sized during the oxide zone and NQ sized in the fresh rock. ▪ RC samples were split using the spear sub-sampling technique. ▪ Diamond core was half core sampled. ▪ Assaying ▪ Samples were sent to ALS for fire assay gold and base metal (full suite) analyses. ▪ Multielement analysis comprised of a four-acid digest with ICP-AES finish. Lab code: ME-ICP61. ▪ Au was analysed by using a 30 g fire assay method. Lab code Au-AA21.

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		2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling ▪ CCL completed 147 exploration and resource definition drillholes at Taipan for 13,122.37 m between 2012 and 2013. Drilling comprises 46 holes for 3,417.16m diamond drilling and 101 holes for 9,705.21 m Reverse Circulation (RC) drilling. ▪ Diamond holes were drilled NQ/NQ2 from surface or were pre-collared HQ with NQ/NQ2 to end of hole. Diamond hole depths range from 20 -180 m deep. RC holes range from 40-202 2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling ▪ CCL completed 147 exploration and resource definition drillholes at Taipan for 13,122.37 m between 2012 and 2013. Drilling comprises 46 holes for 3,417.16m diamond drilling and 101 holes for 9,705.21 m Reverse Circulation (RC) drilling. ▪ Diamond holes were drilled NQ/NQ2 from surface or were pre-collared HQ with NQ/NQ2 to end of hole. Diamond hole depths range from 20 -180 m deep. RC holes range from 40-202 m deep. Sampling ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling length ranges from 0.03-3.0 m but are generally 1 m. ▪ RC samples were split through rig-mounted riffle splitters as 1 m composite intervals. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Taipan. ▪ Assaying ▪ Samples were analysed by SGS at their Townsville laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V) and fire assay for Au. ▪ Multi-element analysis comprised a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish. Ore Cu samples (>20,000 ppm) were analysed with a high-temperature 3 acid digest on a 1.0 g (df=100) with AAS finish. Selected samples were analysed via a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric) digest to effect a near to total solubility of the sample as possible with AAS finish. ▪ Au was analysed using a 30 g or 50 g charge for fire assay. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (SGS) and year (2012-2013). ▪ Sample preparation and assaying by the SGS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered at Taipan. 2012-2013 CopperChem Limited (CCL) Grade Control Drilling ▪ CCL completed 2,070 grade control/blast holes (unknown drill methods) and rotary air blast (RAB) holes at Taipan for 23,847.60 m between 2012 and 2013. Holes were drilled range from 3-20 m deep. ▪ Grade control drilling is primarily located within the now mined open cut pit at Taipan and Paddock Lode which has been depleted from the reported mineral resource estimation. Sampling ▪ Samples were collected from sample piles on the ground next to the drill hole. Samples were collected using a trowel and scooping 4 representative scoops of sample from each pile into a calico bag. ▪ Sample lengths range from 0.5 to 15 m. ▪ Assaying ▪ Samples were submitted for analysis at the onsite CopperChem Laboratory with splits sent to AMDEL laboratory for acid soluble copper analysis. ▪ Sample preparation techniques are likely crush and split to 1kg with a Boyd crusher, and then pulverise using LM2 machine, based on equipment present in the site laboratory. Samples were analysed for Cu only. ▪ Assaying by AMDEL laboratory was for acid soluble copper (AsCu) only. A total of 1,054 holes were assayed for AsCu for a total of 1,959 samples. 2007–2008 Sovereign Metals drilling ▪ Sovereign completed 6 RC drill holes at Mongoose for 516 m. The holes range between 24 – 42 m in depth. The RC bit dimensions were not recorded.

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		▪ Sub-sampling was completed by using a spear, the samples were then composited into 2m intervals. Assaying ▪ Samples were sent to ALS base metal (full suite) analyses. ▪ Multielement analysis comprised a four-acid digest with ICP-AES finish. Lab code: ME-ICP61 2004-2005 Exco Resources (Exco) Exploration Drilling ▪ Exco completed 32 holes for 3,461.60 m at Taipan between 2004 and 2005. Drilling comprises two pre-collared diamond holes for 318.6 m and 30 holes for 3,143.0 m RC drilling. ▪ Diamond holes were pre-collared and range from 150-168 m deep and RC holes range from 49-201 m deep. Diamond hole sizes are unknown. Reverse Circulation drilling face sampling bit size was 5 ¼ inch face. Sampling ▪ Diamond core sampling was completed full or half with quarter core sampling for duplicates. Sample are generally 1m intervals with lengths ranging from 0.7-4.3 m. ▪ RC sampling methods are unknown. Sample intervals range from 1-6 m length. ▪ Sampling techniques and sizing is acceptable for the style of mineralisation at Taipan. Assaying ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). ▪ Sample preparation and assaying by the ALS Townsville laboratory is considered adequate for the style and mineralogy of the mineralisation encountered. 1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling ▪ CMC completed 54 drill holes at Taipan for 2,102.10 m between 1993-1994. ▪ One hole was pre-collared open-hole percussions with a HQ diamond tail for a total depth of 52.10 m. ▪ 53 holes for 2,050.0 m were drilled reverse circulation (RC). RC holes range from 18-90 m deep. Sampling ▪ Sampling methods are unknown. All holes were sampled. ▪ Diamond sample lengths are 1 m. RC sample lengths range from 1-2 m. Assaying ▪ All samples were submitted to ALS Townsville Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101). ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1994
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**2023 Renegade Exploration (RNX)** ▪ RNX completed 33 RC drill holes at Mongoose for 3616 m. The holes were drilled by Remote Drilling Services using a Hydco RC 70 rig which was mounted on a Mercedes 8x8. All holes were orientate using a DeviGyro Tool **2022 True North Copper (TNC) Confirmation Drilling** ▪ TNC completed three reverse circulation (RC) holes for 222 m. The holes were drilled by Tulla Drilling using a Schramm 685 drill rig.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ RC drilling used a 5 ¼ inch face sampling bit. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Diamond holes were drilled HQ and NQ/NQ2. Holes TPDD001-026 & TPST001-002 were drilled NQ/NQ2 from surface. Holes TPDD027- 045 & TPGT001-008 were pre-collared HQ to depths ranging from 5.7-23.8 m, holes were then complete NQ/NQ2 to end of hole. ▪ Diamond drilling was completed by Drill Torque Queensland, Queensland Exploration Drilling and Drill Apes Australia. Rig type is unknown. ▪ Selected diamond core holes were oriented using a Reflex Act 3 ▪ Reverse Circulation drilling was completed by Drill Torque Queensland using a SCHRM-450. Face sampling bit size was 5 ¼"inch face. **2013-2015 Mt Isa Mines (MIM) Drilling** ▪ • MIM completed 21 RC drill holes at Mongoose for 3988.1 m. The holes were drilled by TBD using a UDR650 rig. All holes were oriented. The device used was not recorded. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ CCL completed 2,070 grade control/blast holes (unknown drill methods) and rotary air blast (RAB) holes at Taipan for 23,847.60 m between 2012 and 2013. ▪ Hole diameter is unknown. **2007-2008 Sovereign Metals Drilling** ▪ Sovereign completed 6 RC drill holes at Mongoose for 516 m. The type of drill rig used was not recorded. The drilling was completed without down hole surveys (probably due to their shallow depths). **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Diamond holes were pre-collared to depths of 49-60.30 m. Hole size is unknown. ▪ Reverse Circulation drilling face sampling bit size was 5 ¼ inch face sampling bit. ▪ It is unknown if the diamond core was orientated. **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ One hole (CPLDD001) was pre-collared open-hole percussion to 24 m with a 28.1 m HQ diamond tail to a total depth of 52.1 m. It is unknown if the core was orientated. ▪ 54 Holes were drilled RC were drilled. RC face sampling bit size is unknown. ▪ Diamond drilling was mostly carried out with NQ2 sized equipment, using standard tube. For RC holes, a 5 1/4"face sampling bit was used. For deeper holes, RC holes were followed with diamond tails. ▪ RAB and Aircore drilling were excluded from the 2023 estimate.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse ▪ material.	**2023 Renegade Exploration Drilling (RNX)** ▪ The RC bags were visually examined on site – recovery was generally excellent. ▪ Measures taken to maximize the sample recoveries included using sufficient air to lift the sample (i.e., using a booster truck). ▪ No assessment of sample bias has been undertaken. **2022 True North Copper (TNC) Confirmation Drilling** RC drill samples were weighed onsite. Measures taken to maximise sample recoveries included use of sufficient air to lift the sample including use of a booster, visual checks of sample recoveries while drilling and weighing of all samples. **2013-2015 Mt Isa Mines (MIM) Drilling** ▪ The RC/DD recovery information was not recorded. **2007-2008 Sovereign Metals Drilling**

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ The RC/DD recovery information was not recorded. **CopperChem Limited (CCL) Exploration & Resource Drilling** Diamond drill recovery was recorded for diamond holes TPDD001-045. There is no recovery of qualitative or quantitative recovery for either RC or RAB drilling. ▪ There is no record of qualitative or quantitative recovery for the remaining drill campaigns (CCL Grade Control Drilling, Exco Drilling, and CMC Drilling).
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	**2023 Renegade Exploration Drilling (RNX)** RC logging was completed on a metre-by-metre basis. Lithology, oxidization, alteration and mineralization were logged. Magnetic susceptibility readings were taken on a metre-by-metre basis using a KT-10. Logging was completed onto paper by the on-site geologist and later transcribed into excel. The RC chips were photographed. The level of logging detail is considered appropriate and sufficient to support this resource estimation. ▪ All holes were logged in full. **2022 True North Copper (TNC) Confirmation Drilling** RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. Magnetic susceptibility readings were taken on a metre-by-metre basis using a Kappameter K-9. Logging was completed onto paper by the logging geologist and later transcribed into an Excel spreadsheet. Logging is now stored in an Access Database. The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. Magnetic susceptibility readings are quantitative. Holes were also logged in full using wireline logging tools. Wireline logging was completed by Borehole Wireline Pty Ltd. Probes used include Gamma, Magnetic Deviation, Magnetic Susceptibility, Density, Dual Laterolog (resistivity), Optical scanner & Acoustic scanner. The level of logging detail is considered appropriate for exploration and resource drilling. All drill holes were logged in full. **2013-2015 Mt Isa Mines (MIM) Drilling** ▪ RC logging was completed on a metre-by-metre basis. Lithology, oxidization, alteration and mineralization were logged. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis using a GMS2 or an RT1. ▪ The RC chips and diamond core were photographed. ▪ The level of logging detail is considered appropriate and sufficient to support this resource estimation. ▪ All holes were logged in full. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet with a separate structural log for diamond holes. Core run recovery and RQD was collected for some holes. Magnetic susceptibility readings were taken for RC holes. Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in company databases. Logging is now stored in an Access Database. All core holes were photographed. Selected samples were submitted for petrography. The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The recovery (core run and sample), RQD and magnetic susceptibility are quantitative. The level of logging detail is considered appropriate for exploration and resource drilling. All drill holes were logged in full. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** Some grade control holes were logged by the supervising geologist. Logging was complete at the time of drilling or at a later date. If logging was complete at a later date a representative sample was collected from the composite, placed into a clear zip lock bag, and labelled with the corresponding sample number.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Logging was completed on paper and later entered into excel. Paper logs were filled at the company geology office. Logging was completed based on the sampling intervals (composites). Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, and alteration is qualitative. Mineralisation logging is both qualitative and quantitative. The level of logging detail is considered appropriate for exploration and resource drilling. Not all holes were logged, and some logs are incomplete. **2007-2008 Sovereign Metals Drilling** ▪ RC logging was completed on a metre-by-metre basis. Lithology, oxidization, alteration and mineralization were logged. ▪ Magnetic susceptibility readings were taken on a metre-by-metre basis. ▪ The level of logging detail is considered appropriate and sufficient to support this resource estimation. ▪ All holes were logged in full. **2004-2005 Exco Resources (Exco) Exploration Drilling** Diamond core and RC logging was interval based. Lithology, alteration, and mineralisation were logged into a single sheet. Oxidation was not logged. Core run recovery and RQD was not collected. Magnetic susceptibility readings were taken from Diamond and RC holes. Logging was completed onto paper by the logging geologist and later transcribed into excel. Logging was then stored in the company's database. Logging is now stored in an Access Database. No core photos have been located. The logging of core is qualitative and quantitative. Lithology, alteration, and mineralisation data is qualitative. The magnetic susceptibility readings are quantitative. The level of logging detail is considered appropriate for exploration and resource drilling. All drill holes were logged in full. **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** Diamond core logging was interval based. RC logging was on a metre-by-metre basis. Lithology, oxidation, alteration, and mineralisation were logged into a single sheet. Diamond and RC logging was completed onto paper by the logging geologist. Exco transcribed RC paper logging into excel to be store int the company database. Logging is now stored in an Access Database. Diamond logging is available as a scanned copy of the original paper log. No core photos have been located. The logging of core & RC chips is both qualitative and quantitative. Lithology, oxidation, alteration, and structural data is qualitative. Mineralisation logging is both qualitative and quantitative. The level of logging detail is considered appropriate for exploration and resource drilling. All drill holes were logging in full.
Sub- sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	**2023 Renegade Exploration Drilling (RNX)** ▪ RC samples were split through a rig mounted cone splitter at 1 m intervals to obtain a 2-4 kg sample. ▪ Field duplicate samples were collected every 30 m from the mounted cone splitter. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2022 True North Copper (TNC) Confirmation Drilling** ▪ RC samples were split through a rig-mounted cone splitter at 1 m intervals. ▪ Field duplicate samples were allocated prior to drilling and collected from the rig-mounted cone splitter. ▪ Sample preparation comprised 150ulverization of the complete sample in LM5. ▪ Samples were generally dry. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on, the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2013-2015 Mt Isa Mines (MIM) Drilling** ▪ RC samples were split using the spear sub-sampling technique. ▪ The duplicate sampling data was not recorded in the historical annual reports. ▪ The moisture data was not recorded in the historical annual reports.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Diamond holes were geologically logged to identify intervals for sampling. Sampling was completed full core or cut half core. Sampling lengths range from 0.03-3.0 m. No duplicates were obtained from core. ▪ RC samples were split through rig-mounted riffle splitters as 1 m intervals. Sample moisture is unknown. RC sample duplicates were collected by splitting the reject sample using a multi-tier riffle splitter. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (SGS) and year (2012-2013). ▪ Half and full core samples are considered appropriate sample techniques. ▪ Sample sizes are considered appropriate to correctly represent the mineralisation based on, the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ Grade Control holes were sampled from piles laid out on the ground during drilling. Samples were collected from sample piles on the ground next to the drill hole. Sampled were collected using a trowel and scooping 4 representative scoops of sample from each pile into a calico bag. ▪ One duplicate sample was taken for each batch of samples submitted (maximum of 20 samples per batch). One pulp duplicate sample was sent with samples which were submitted to an independent laboratory. ▪ Sample lengths range from 0.5-15 m. **2007-2008 Sovereign Metals Drilling** ▪ RC samples were split using the spear sub-sampling technique. ▪ The duplicate sampling data was not recorded in the historical annual reports. ▪ The moisture data was not recorded in the historical annual reports. ▪ Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralization, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Diamond holes range from 150-168 m and RC holes range from 49-201 m deep. ▪ Diamond core sampling was completed full, half or quarter core. Sample are generally 1m intervals with lengths ranging from 0.7-4.3 m. ▪ RC sampling methods are unknown. Sample intervals range from 1-6 m length. ▪ Duplicates were taken of diamond core and RC samples. ▪ Diamond core field duplicates were taken as quarter core. ▪ RC sample duplication method is unknown. ▪ Samples were submitted to ALS Townsville Laboratory where they underwent sample preparation. Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005). **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ Sampling methods are unknown. All holes were sampled. ▪ Diamond sample lengths are 1 m. RC sample lengths range from 1-2 m. ▪ Duplicate samples were taken of both RC and Diamond samples at 10-20 m intervals. Duplicate sample techniques are unknown. ▪ All samples were submitted to ALS Townsville Laboratory. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1994).
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether	**2023 Renegade Exploration Drilling (RNX)** ▪ Samples were analysed by ALS. ▪ Samples were submitted for multi-element analyses for Cu and Co, and fire assay for Au analyses. ▪ Sample preparation used the SPL-21 and the PUL-32m codes. ▪ Sample analysis utilized the ME-ICP61 and AU-AA25 codes. ▪ Company control data consisted of inserting a blank sample and a certified reference material sample every 30 m. ▪ Both the standard and blank performances were acceptable.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**2022 True North Copper (TNC) Confirmation Drilling** ▪ Samples were analysed at Intertek Genalysis Townsville ▪ Samples were submitted for preparation and multi-element analysis for Cu, S, Co & Fe and fire assay for Au. ▪ Sample preparation comprised, drying, weighing, crushing and pulverisation of the complete sample in an LM5 mill. ▪ Multielement analysis comprised a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes with ICP-OES finish. Lab code: 4A/OE. ▪ Au was analysed by 25 g lead collection fire assay with ICP-OES finish. Lab code: FA25/OE. ▪ Company control data included insertion of coarse pulp blank and certified reference material (standards) for Cu & Co. Field duplicate samples were also submitted at a rate of 1 per batch. ▪ Both standard and blank performance was acceptable. **2013-2015 Mt Isa Mines (MIM) Drilling** ▪ Samples were sent to ALS Mt Isa for fire assay gold and base metal (full suite) analyses. ▪ Multielement analysis comprised a four-acid digest with ICP-AES finish. Lab code: ME-ICP61. ▪ Au was analysed by using a 30 g Fire assay solvent extraction gold analysis technique. Lab code Au-AA21. ▪ The use of standards and blanks was not recorded in the historical annual report. **2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling** ▪ Samples were assayed at the SGS Townsville laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Cu, Co, As, Fe, Mg, Ca, S, U & V) and fire assay for Au. ▪ Multi-element analysis comprised a high-temperature 3 acid digest (ore-grade) on a 1.0 g (df=100) sample with ICP finish. Ore Cu samples (>20,000 pm) were analysed with a high-temperature 3 acid attack on a 1.0 g (df=100) with AAS finish. Selected samples were analysed via a 4 acid (nitric, hydrochloric, hydrofluoric and perchloric) digest to effect a near to total solubility of the sample as possible with a AAS finish. ▪ Au was analysed using a 30 g or 50 g charge for fire assay with a AAS finish. ▪ Company control data included insertion of coarse and pulp blanks and certified standards for Cu & Co. Field duplicate samples were submitted for RC sampling. Company control data included insertion rates were 1 in every 12.5 m. ▪ Standard assays results were generally acceptable Cu & Co. ▪ Coarse blank samples were provided to the laboratory as a scoop of barren greywacke material within a normal sample bag. Blanks assays showed a general positive relationship between blank grade and Cu grade of the preceding sample. Contamination is generally low level (<0.01% Cu) and indicates systematic contamination in the sample prep phase. ▪ Pulp blank results returned values above 2 x the detection limit indicating low levels of contamination (<0.02% Cu) post- sample prep. ▪ RC field duplicate results were acceptable for Cu & Co an average 11% difference. Within the duplicate collection process several areas of variance may be introduced in relation to method of splitting the duplicate sample. The results show no systematic bias. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ Samples were submitted for analysis at the onsite CopperChem Laboratory with splits sent to AMDEL laboratory for acid soluble copper analysis. ▪ Sample preparation techniques are likely crush and split to 1kg with a Boyd crusher, and then pulverise using LM2 machine, based on equipment present in the site laboratory. Samples were analysed for Cu only. ▪ Assaying by AMDEL laboratory was for acid soluble copper (AsCu) only. A total of 1,054 holes were assayed for AsCu for a total of 1,959 samples. ▪ QAQC protocols are unknown. **2007-2008 Sovereign Metals Drilling** ▪ Samples were sent to ALS Mt Isa for fire assay gold and base metal (full suite) analyses. ▪ Multielement analysis comprised a four-acid digest with ICP-AES finish. Lab code: ME-ICP61 ▪ The use of standards and blanks was not recorded in the historical annual report Samples were sent to ALS Mt Isa for fire assay gold and base metal (full suite) analyses. **2004-2005 Exco Resources (Exco) Exploration Drilling** ▪ Samples were submitted to ALS Townsville Laboratory. ▪ Samples were submitted for preparation, multi element analysis (including Ag, As, B, Ba, Be, Bi, Cu, Cd, Co, Cr, Ga, Hg, La, Mo, Ni, P, Sb, Sc, Sr, V, Fe, Pb, Zn, U, Al, Ca, K, Mg, Na, Ti, Tl, W, S) and fire assay for Au. ▪ Multi element analysis comprised an Aqua Regia digest with ICP-AES finish. Over range Cu was analysis using an ore grade Aqua Regia digest with an ICP-AES finish. ▪ Au was analysed with a 50g fire assay with AAS finish. ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (2004-2005).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		▪ Company control data included insertion of certified standards for Au. Field duplicate samples were submitted for diamond core and RC sampling. Company control data included insertion rates were 1 in every 36 m. ▪ Standard performance was acceptable with only 3 results outside of 1 standard deviation. ▪ Diamond core and RC field duplicate performance was acceptable for Cu generally showing a 1:1 relationship. **1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling** ▪ All samples were submitted to Australian Laboratory Services P/L Townsville Laboratory. ▪ Samples were assayed for Cu & Co by partial single acid (HClO4) digest with AAS finish (Lab Code G001) and Au by 50 g fire assay with AAS finish (Lab Code PM209). Ore grade Cu samples were re-sampled with an Aqua Regia digest with AAS finish (Lab code A101). ▪ Sample preparation is unknown but assumed to be industry standard given the lab (ALS) and year (1993-1994). ▪ Company field duplicates were inserted every 10-20 samples. Analysis of duplicate performance has not been completed.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Significant intersections have been validated against geological logging and assays where available. ▪ No Twin holes have been reviewed. ▪ Data collection process for drilling completed by CCL and Exco involved collection of data onto paper. Data was then entered into Microsoft Excel spreadsheets before being stored in company databases. ▪ Data was provided to True North in Excel spreadsheet format. Data was then loaded into a Microsoft Access Database where several data validation checks were made to ensure accurate data.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**Topographic Control** ▪ Surface representation at Taipan is via a 2013 LIDAR survey over the CCL Great Australia Mining Lease tenements. The survey contained the then current pit profile which had not been completed. The digital terrain model (DTM) utilised for the current Resource update has been modified to include the final pit shape, which was surveyed via DGPS (RTK) at the end of pit mining operations. It is an appropriately accurate representation of the current Taipan surface. **2023 Renegade Exploration (RNX)** ▪ Diverse Surveyors from Mt Isa was engaged to locate all the current and historical holes at Mongoose. Of the 60 drill holes, 45 were successfully located. The coordinates used for the unlocated drill holes were either their original recorded GPS locations or the approximate survey registered orthomosaic image location (taken prior to RNX's ground disturbing activities).Drill collars were surveyed by a by DGPS (RTK). **2022 True North Copper (TNC) Confirmation Drilling** ▪ Drill collars were surveyed by a by DGPS (RTK). ▪ Drillholes were surveyed down hole using single shot instrument (Reflex EZ-Shot) at 30 m intervals. ▪ Projected grid system for collar and downhole surveys is MGA 94 Zone 54. ▪ 2012-2013 CopperChem Limited (CCL) Exploration & Resource Drilling ▪ Drill collars were surveyed by DGPS (RTK). Drillhole collars were compared to the LIDAR survey for variance in RL. Adjustments were made to drillhole collars that deviated more than around 0.5m from the LIDAR surface. ▪ Drillholes TPDD001-025, 027-034, TPRC001-019, TPRC024 and the TPGT series were surveyed downhole via a Single Shot camera at 20- 50 m intervals. ▪ Drillholes TPRC035-045 and TPRC044-091 were surveyed via gyro at nominal 10 m intervals. ▪ Drillholes TPDD026, TRC020-023, 025-044 and TPST series were not surveyed downhole. ▪ Visual comparison between surveyed and non-surveyed drillholes show there is generally minimal deviation based on both Single Shot and Gyro derived surveys. ▪ Projected gird system for collar and downhole surveys is MGA 94 Zone 54. **2012-2013 CopperChem Limited (CCL) Grade Control Drilling** ▪ Drill collar locations were surveyed using a Trimble Rover GPS Receiver. ▪ Drill collar locations are recorded in grid system MGA 94 Zone 54. ▪ All holes were drilled vertically ranging in length from 0.5-15 m. **2004-2005 Exco Resources (Exco) Exploration Drilling** Drill collar locations were surveyed by GPS or DGPS. Holes are interspersed between the above-mentioned CCL drilling. The Exco holes correlate well with the CCL holes. Drill collar locations are recorded in grid system MGA 94 Zone 54. Holes were not surveyed downhole. Diamond holes were drilled at a -60 dip and RC holes were a combination of vertical (-90) and angled holes. Holes were reviewed in 3D. Holes showed good correlation with surrounding surveyed holes.

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		1993-1994 Cloncurry Mining Corporation (CMC) Exploration Drilling Drill collar locations method is unknown. The CMC holes correlate well with the surveyed CCL & Exco holes. Drill collar locations are recorded in grid system MGA 94 Zone 54. Holes were not surveyed downhole. Holes were reviewed in 3D. Holes showed good correlation with surrounding surveyed holes.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drilling within the Paddock Lode and Taipan pits is a grade control pattern 5m x 5m. ▪ Immediately beneath the Paddock Lode & Taipan pits is drill spacing is 5 x 5m to 20 x 20 m increasing to 25 x 25 m at depth. ▪ Exploration and resource definition drilling north of the existing Taipan Pit within the in-situ resource is 25 x 30 m near surface increasing to 60 x 90 m at depth. ▪ No sample compositing has been applied.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The CCL grade control drilling is vertical to intersect the oxide material. The remaining exploration and resource drillholes beneath the current pit shapes and to the west and north of the pit are oriented between 200-290 and a dip of -60 to intersect mineralisation striking North and dipping 20 degrees to the east. Drillholes therefore intersect mineralisation close to perpendicular to the modelled shapes resulting in a low risk of sample bias
Sample security	▪ The measures taken to ensure sample security.	Chain of custody for historical data is unknown. The RNX drill samples were collected from site and stored at a secure facility with selected intervals sent for analysis by RNX staff to ALS Mt Isa for sample preparation. ▪ TNC samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. Samples were then taken to the freight yard in Cloncurry. Samples were transported in cages. The samples were either in the control of company employees or the freight company. At the freight company yard, the samples were loaded onto a covered truck for transport to Townsville for delivery to Intertek. Samples were secured by staff from collection to submittal at ALS Mt Isa.
Audits or reviews	▪ **The results of any audits or reviews of sampling techniques and data.**	▪ No review or audits have taken place of the data being reported.

Section 2. Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Taipan Cu deposit, owned by True North Copper Pty Ltd is located on ML 90065 approximately 1 km Southwest of the Great Australia (GA) Cu deposit adjacent to the town of Cloncurry in Northwest Queensland. ▪ The Taipan Cu deposit is located on Mining Lease – ML90065 owned by True North Copper Pty Ltd.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Discovery by Ernest Henry and early mining history 1867-1990's - The Great Australia Cu deposit was discovered by explorer Ernest Henry in 1867. The nearby Paddock Lode Cu deposit was presumably discovered at a similar time. Historically, small oxide pits and minor underground workings were developed on Paddock Lode for which the timing and production figures are not available. ▪ Cloncurry Mining Corporation (CMC) 1990-2002 – Cloncurry Mining NL (CMC, formerly Pegasus Mines NL, known also as Great Australia Mining Company acquired the Great Australia tenements in 1990. Between 1993 and 1994 CMC completed an exploration program including 53 reverse circulation (RC) holes (2,050 m) and one diamond drillhole (52.1 m) at Paddock Lode. In December 1996 they commenced a small open pit extracting Cu oxide ore from Paddock Lode, producing approximately 315kt of ore. Following mining the deposit was reviewed by Tulloch, for CMC, who calculated a remaining Inferred resource (for Paddock Lode) of 220kt at 2.5% Cu. ▪ Tennant Ltd 2002-2004 - In June 2002 Tennant Ltd, a private company, purchased the Great Australia tenements. It is unknown if any exploration work was completed. ▪ EXCO Resources Ltd (Exco) 2001-2007 - In 2004, Exco acquired the Great Australia tenements. Exco undertook a drill campaign (30 RC and two diamond holes, 3,463.6 m in total) over a strong Induced Polarisation (IP) anomaly associated with minor surface oxide mineralisation approximately 150 m north of Paddock Lode and named the deposit Taipan. The IP anomaly suggested a target at approximately 200 m depth however the first mineralisation was encountered at 50 m depth. In 2007 Exco published an Inferred Resource for Taipan of 1.46 Mt @ 0.8% Cu and 0.11 ppm Au. The resource included a total of 29 drillholes (mainly RC) for ~2,750 m. ▪ Historical exploration was undertaken on Mongoose, by Mount Isa Mining and its joint venture partners, according to the terms of the Joint Venture (CJV). ▪ In 2008 CopperChem (CCL) acquired the Great Australia tenements from Exco, and in 2013 Exco became a fully owned subsidiary of Washington H. Soul Pattinson. ▪ CopperChem Limited 2008-2013 – During 2012 and 2013 three phases of drilling were completed by CCL Exploration (phases 1 and 2) and Exco (phase 3). ▪ The first drilling phase aimed to quantify the Taipan Cu Resource at an approximate 50m x 25m (N x E) drill spacing. Drilling was followed by an updated unclassified resource estimation by CCL of 2.3 Mt @ 0.76% Cu, 0.11 ppm Au and 92 ppm Co. ▪ The second phase targeted infill drilling (to 25m x 25m) north of Paddock Lode which was identified as the area of best mining potential following pit optimisation studies. This drilling was followed with an updated JORC 2004 compliant resource estimation of 1.78 Mt @ 0.83% Cu, 0.13 ppm Au and 92 ppm Co. ▪ Phase 3 infilled drill spacing (to 25m x 25m) over the remaining known Taipan Resource. ▪ In 2013, CCL, completed a cut-back (deepening) of the original Paddock Lode pit and a small pit over the southern part of the Taipan deposit. A final non-JORC resource estimation was completed in 2015 to deplete the resource following the mining.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Taipan Deposit is hosted within the Toole Creek Volcanic (TCV) Formation of the Soldiers Cap Group approximately 600 m west of the Cloncurry Fault, a regional lineament that tectonically juxtaposes Soldiers Cap Group rocks with older Mary Kathleen Group rocks. The Taipan deposit and the Great Australia group of deposits, (including Tangye, Main, Northern and Orphan Shear Lodes) are all closely associated with the Cloncurry Fault contact between Corella Formation and TCV rocks. At Taipan the Corella Formation comprises calc- silicate meta-carbonate and meta-siliciclastic sediments that may be strongly brecciated. ▪ The principal lithologies observed at Taipan consist largely of variably textured and grained mafic igneous rocks divided into field description names of dolerite, gabbro, basalt and fine- grained mafic rocks. Mafic igneous rocks at Taipan are largely porphyritic, however equigranular rocks with a range of fine to coarse are also observed (Taylor, 2013). Textures are consistent with basalt or dolerite classification. Hallberg plots of assay data from Taipan drill samples show the strongly basalt- dominant geochemical nature of Taipan host-rocks, with a minor andesite-basalt field phase. Also present at Taipan are less common sedimentary rocks. Sedimentary rocks are strongly altered, pelitic to psammitic, and magnetite- albite altered. ▪ The mineralisation at Taipan is for the most part present as a crackle-breccia and/or stockwork of apparently randomly oriented veins principally infilled by chalcopyrite and amphibole (actinolite), but also observed ± magnetite, pyrite, and carbonate minerals.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	▪ Exploration results are not being reported.

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	▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Exploration results are not being reported.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Please refer to the accompanying document for figures and maps.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ Exploration results are not being reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All interpretations are consistent with observations made and information gained during exploration and mining. ▪ Drilling has been completed by three primary companies, CopperChem Limited (CCL), Exco Resources & Cloncurry Mining Corporation. ▪ Most recent mining took place in 2013 when CCL completed a cut-back (deepening) of the original Paddock Lode pit and a small pit over the southern part of the Taipan deposit. A final non-JORC resource estimation was completed in 2015 to deplete the resource following the mining. ▪ Refer to TNC news release dated: 28th February 2023 – Acquisition of True North Copper Assets. ▪ Refer to True North Copper. ASX (TNC): Release 16 June 2023, Prospectus ▪ Refer to Sovereign Metals Ltd ASX. Drilling by Glencore returns copper mineralisation at Cloncurry. Release 25 March 2014 ▪ Refer to Renegade Exploration ASX (RNX). Drilling continues to intercept near surface copper at Mongoose. Release 1 May 2023 ▪ Refer to Renegade Exploration ASX (RNX). Up to 25% Cu confirms Mongoose high grade copper sulphide. Release 8 May 2023 ▪ Refer to Renegade Exploration ASX (RNX). Drilling hits more copper sulphide zones at Mongoose. Release 23 May 2023 ▪ Refer to Renegade Exploration ASX (RNX). Large high-grade copper zones continue at Mongoose. Release 4 July 2023
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work planned includes: ▪ Mining optimization & scoping studies ▪ Geological modelling of structure and lithology ▪ Geometallurgical modelling of copper species ▪ More detailed metallurgical studies as required to improve resource confidence and metal recovery. ▪ Further diamond core and/or RC drilling to test to extensions of the ore body at depth and along strike.

Section 3. Estimation and Reporting of Mineral Resources

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	▪ 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. ▪ Data validation procedures used.	Geological data was imported to a Microsoft Access database from Microsoft Excel sheets. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person (CP). ▪ The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	▪ Commentary on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person has not visited the site. The CP intends to visit the site when further exploration gets under way.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Interpretation of Taipan mineralisation used for the Mineral Resource are robust. ▪ Taipan Cu mineralisation is hosted within a complexly deformed series of igneous and sedimentary lithologies. Mineralisation comprises a series of stacked, moderately east- dipping lenses of varying extent, thickness, and tenor. ▪ Interpretations are based on historic data from diamond, reverse circulation and rotary air blast holes and utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% Cu to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. A total of 108 wireframes encompasses the mineralisation at Taipan (Taipan + Paddock Lode) deposit. ▪ Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, where it did not clash with other wireframes. ▪ While structural elements mapped in the current pit support this overall structure/orientation, local detail remains ambiguous within poorer mineralised zones where there is uncertainty of continuity between drillholes, even at the current reasonably dense drill spacing. ▪ A weathering profile for the Taipan deposit was modelled using historic dill data from diamond core, reverse circulation, and rotary air blast drill holes with reasonable quality logging. The majority of the remaining resource is classified as fresh with oxidation typically only extending to a depth of 10-15m. ▪ The confidence in the geological interpretation is considered to be high and as it leverage knowledge for the previous mining of the deposit.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The approximate dimensions of the deposit are 700 m along strike (N-S), 500 m across (E-W) and extends from an RL of 220 (surface) down to -1m RL. The depth of resource estimation is defined by the depth of drilling, estimation extends 20 m beyond the deepest hole which varies across the deposit.
Estimation and modelling techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping.	▪ A total of 2,373 holes for 50,901.27 m were used in resource estimation. ▪ Drill density ranges from 5 x 5 m to 60 x 90 m. ▪ Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. ▪ Grade estimation for the multi-elements was completed using 1 m downhole composites and a parent block size was selected at 5mE x 10mN x 2.50mRL, with sub-blocking down to 2.50 x 5.0 x 1.25. ▪ The Mineral Estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The mineralisation domains were treated as hard boundaries in all cases. ▪ Grade estimation was completed using Ordinary Kriging ('OK') for the reported elements Cu (%), Au (ppm), Co (ppm) and although not reported estimation was also completed for Fe (%), S (%), ASCu (ppm). Elements were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. ▪ Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. ▪ The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. The following top-cuts were applied, 14.4% Cu, 3.4 g/t Au, 3,000 ppm Co, 10% S. ▪ Search Pass 1 used a minimum of 14 samples and a maximum of 24 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 24 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 24 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 24 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 78m, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 4 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ No assumption of mining selectivity has been incorporated into the estimate. ▪ Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. ▪ Depletion of the block model in the mined pits of Taipan (to the north) and Paddock Lode (to the south) has occurred. ▪ No reconciliation data is available
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Mineral Resources are reported using a cut-off grade of 0.25 % Cu. ▪ The cut-off grade is similar to other projects in the region with these styles of copper mineralisation and near surface deposit geometry. Copper Mountain – Eva Copper Deposit cut-off grade 0.17-0.39 Cu %, Cudeco – Rocklands cutoff grade 0.20 Cu% ▪ It is probable that the cut-off grades and reporting parameters may be revised as a result of further metallurgical and mining studies in the future.
Mining factors or assumptions	▪ 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 should be reported with an explanation of the basis of the mining assumptions made.	The Taipan deposit has been previously mined through an open cut pit. Most recent mining took place in 2013, producing 256kt at approximately 0.82% Cu for 979 copper tonnes. This was treated through the Great Australia float plant currently owned by True North Copper. Remaining portions of the resource are considered to have sufficient grade and continuity and near surface geometry to be consider for open pit mining methods consistent with previous mining of the deposit. The Mineral Estimation includes suitable additional waste material to allow later pit optimisation studies. No assumptions have been made regarding minimum mining widths. No mining parameters or modifying factors have been applied to the Mineral Resources. In the Competent Person’s opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction. Taipan is one of three Great Australia Mine Complex (GAMC – Taipan, Great Australia and Orphan Shear that are the subject of a Mine development scoping study commissioned by True North Copper.
Metallurgical factors or assumptions	▪ 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.	The Taipan deposit has been previously mined through an open cut pit. Most recent mining took place in 2013. Mined material was processed on site at the Great Australia mill and sulphide flotation plant. Records of plant performance are poor; however, reports of metallurgical test work show recoveries during floatation of approximately 90-92% for copper. The oxide portion of the deposit was mined and initial mining of the deposit targeted oxide Cu species suitable for acid leach processing. It is likely that initially the remaining in-situ material will be processed at local toll treating facilities to produce a copper sulphide concentrate. Metallurgical amenability has been demonstrated by recent mining, but the treatment process and metallurgical recovery will need to be confirmed through further metallurgical feasibility test work.
Environmental factors or assumptions	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, as mining has occurred in the past. It is assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact. TNC have information and performance of the existing Taipan open pit and waste dump. ▪ Processing has been assumed to take place at the Great Australia Project which is located on permitted mining leases and tailing containment facilities.
Bulk Density	▪ 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. ▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	After the recent completion of three drillholes by True Copper North, which were logged by downhole geophysics, using the density tool, and in conjunction with previous density tests the following densities were applied to the Taipan Model: Completely Weathered - 1.96 t/m3 Partially Weathered - 1.96 t/m3 ▪ Fresh – 2.98 t/m3

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e., 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Taipan Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. ▪ The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: Geological continuity, Geology sections plan and structural data, Previous resource estimates and assumptions used in the modelling and estimation process, Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, Drill hole spacing. ▪ Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources. ▪ Indicated Resource - Blocks are predominantly from Pass 1. Average distance between samples is 26.4m. ▪ Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 49.2m. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy / confidence	▪ 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. ▪ 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. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. ▪ A recognized laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.