

ASX Announcement | ASX:TNC

27 June 2023

True North Copper announces initial ore reserve for Great Australia Mine, Cloncurry Project, QLD

Near-term copper producer True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has finalised a JORC 2012 compliant Initial Reserve Statement for the Great Australia Mine, part of its 100% owned Cloncurry Project in Queensland, as it progresses mining restart studies for the project.

Highlights

- MEC Mining Consultants prepared an Initial JORC 2012 Reserve Statement for the Great Australia Mine that estimates a reserve of **4.0 million tonnes of ore at 0.74% copper and 0.08g/t gold** (see Table 1). This reserve is based on the previously announced resources disclosed in the Prospectus, dated 3 May 2023 (see section 7.1, page 51), announced on the [ASX, 4 May 2023](#). The reserve has been compiled based on this drill hole data, with no change or addition to this data.
- Initial Reserve Statement applies to the Great Australia Mine reserve located on existing mining leases, with environmental approvals in place (see Figures 1 and 2).
- The Great Australia Mine is one of a number of TNC owned tenements that form part of TNC's Cloncurry Project (see Figure 1).
- Mining restart studies at the Great Australia Mine are advanced, with completion expected in **Q3 CY23**.
- Decision on full recommencement of full-scale mining operations expected in **Q3 CY23**.
- TNC will soon start another resource definition and expansion drilling program across the Cloncurry Project, with the goal of identifying further resource and reserve tonnes for its mineral inventory.

Table 1: Summary of ore reserve estimate for the Great Australia Mine – as sourced from the JORC 2012 compliant Great Australia Mine Initial Reserve Statement prepared by MEC Mining (June 2023).

JORC 2012 INITIAL RESERVE STATEMENT SUMMARY RESULTS (JUNE 2023) – Great Australia Mine			
RESERVE CATEGORY	TONNES (Mt)	COPPER GRADE (%)	GOLD GRADE (g/t)
Proved	0.0	0.0	0.0
Probable	4.0	0.74	.08
Total	4.0	0.74	.08

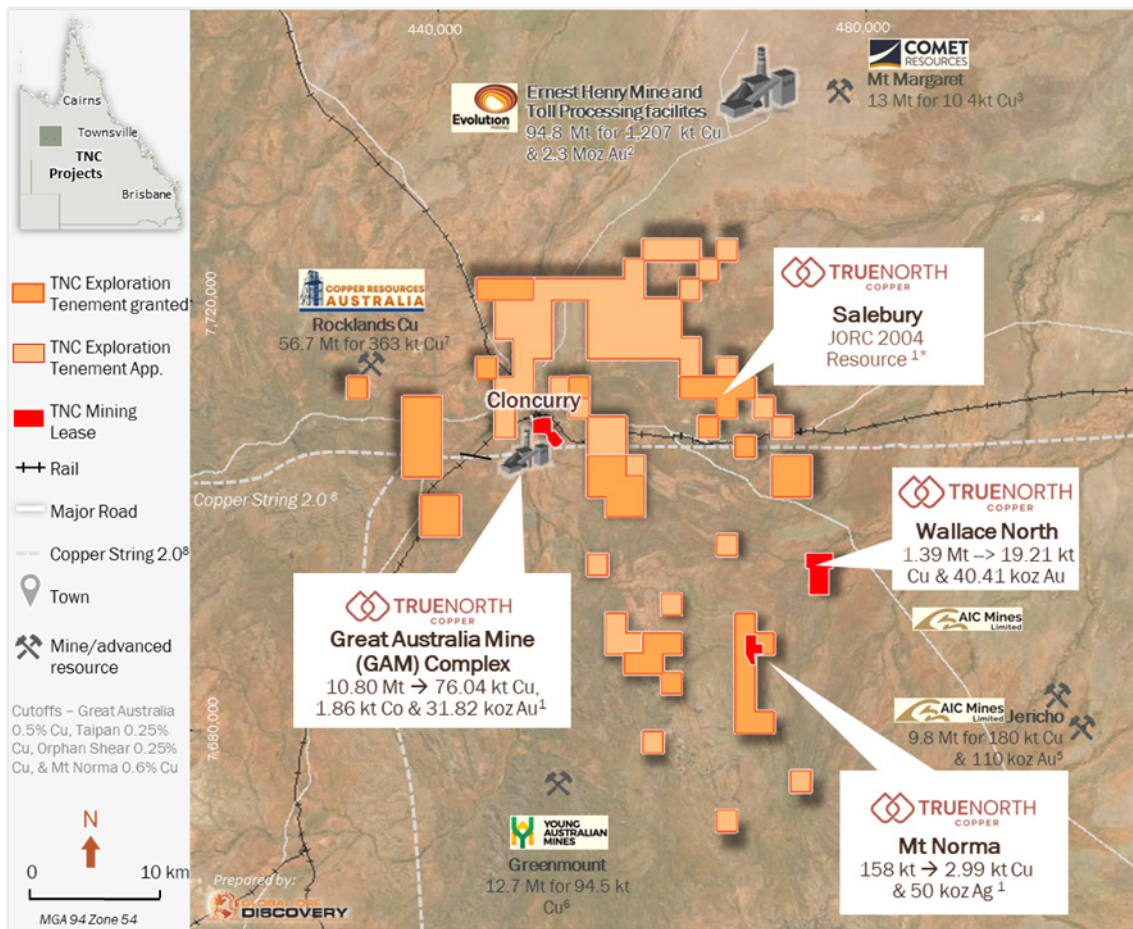


Figure 1: Location of Great Australia Mine with reference to other True North Copper tenements within the Cloncurry Project.

Comment

TNC's Managing Director Marty Costello said:

"The Great Australia Mine Initial Reserve Statement is another important step in finalising our plans for the restart of operations at our Cloncurry Project. We believe the Cloncurry Project represents a low risk, low capex opportunity to become Australia's next copper producer.

Our mining restart studies for the Cloncurry Project are advancing and we are well on track to making a decision about the recommencement of full-scale operations in August this year.

The Great Australia Mine Initial Reserve Statement provides a solid foundation for our business at the Cloncurry Project to grow from, especially considering it does not incorporate any of the recent resource and grade control drilling we have undertaken over the last four months.

We believe there is significant potential at the Great Australia Mine. We will soon start another resource definition and expansion drilling program, with the goal of identifying further resource and reserve tonnes for our mineral inventory."

About the Cloncurry Project and True North Copper

Queensland-based copper business TNC listed on the ASX on 19 June 2023 following a merger with Duke Exploration (ASX: DEX). Principal assets include the copper-gold Cloncurry Project (commissioning) and the high-grade copper-cobalt Mt Oxide Project.

TNC's asset portfolio has a combined Measured, Indicated and Inferred JORC Resource base containing 326kt copper, 87.4koz gold and 4.3Moz silver and infrastructure including 100% owned copper concentrator, solvent extraction crystal plant (SX plant) and copper sulphate crystallisation plant.

TNC has completed refurbishment of the Great Australia Complex SX plant on budget; and commissioning is underway. TNC expects first sales of copper sulphate late June/early July 2023 from processing high-grade copper oxide stockpiles, while mining restart studies for open pit mining of copper sulphide orebodies at Great Australia Mine expected in late July. A decision on full recommencement of full-scale mining operations is expected in Q3 CY23.

Great Australia Mine - Initial Reserve Statement Overview

- Great Australia Mine Initial Reserve Statement relates to three identified resources at the Great Australia Mine: **Orphan Shear**, **Great Australia** and **Taipan** (see Figures 2-5). Figures 3 to 5 detail the ore blocks from each proposed pit included in the initial reserve statement.
- No recent resource definition and advance grade control drilling information developed/undertaken across the Cloncurry Project has been used in the development of the Great Australia Mine Initial Reserve Statement.
- The Initial Reserve Statement does not relate to the Wallace North or Mt Norma Mine of the Cloncurry Project.
- Open-pit mining methodology (using 200t backhoe excavators and 90t rear dump trucks) was adopted for all three resources.
- TNC proposes to process oxide and transitional ores onsite (Cloncurry Project) using established and operational heap leach and SX crystal infrastructure.
- Sulphide ore is proposed to be hauled to a nearby toll concentrator for copper in-concentrate production.



Figure 2: JORC 2012 Reserve Pit Shells for the Great Australia Mine (source MEC Mining)

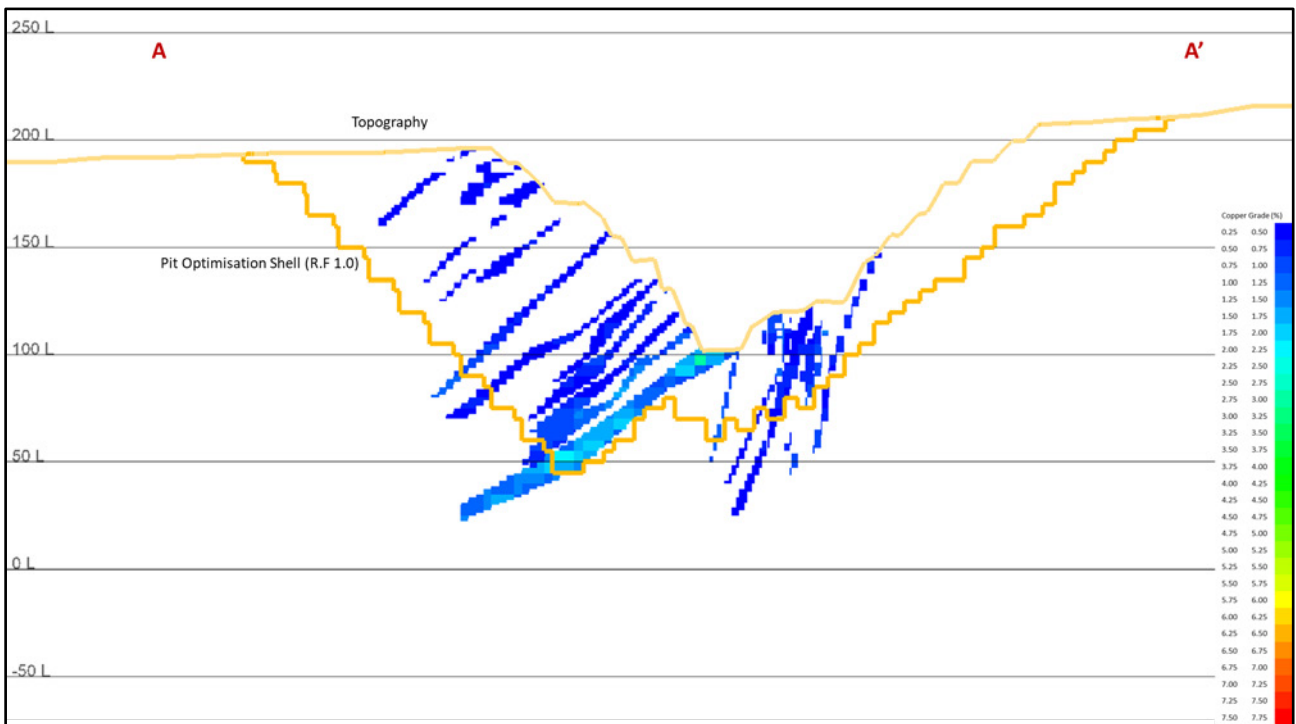


Figure 3: Great Australia Pit Reserve Shell (source MEC Mining 2023). Figure 3 details the potentially economic ore blocks within the Great Australia resource. The Initial Reserve for the Great Australia resource is 2.3MT at 0.81% Copper and 0.08g/t Gold. Advanced grade control drilling has recently been completed within the proposed pit shell. Sample assays are yet to be received.

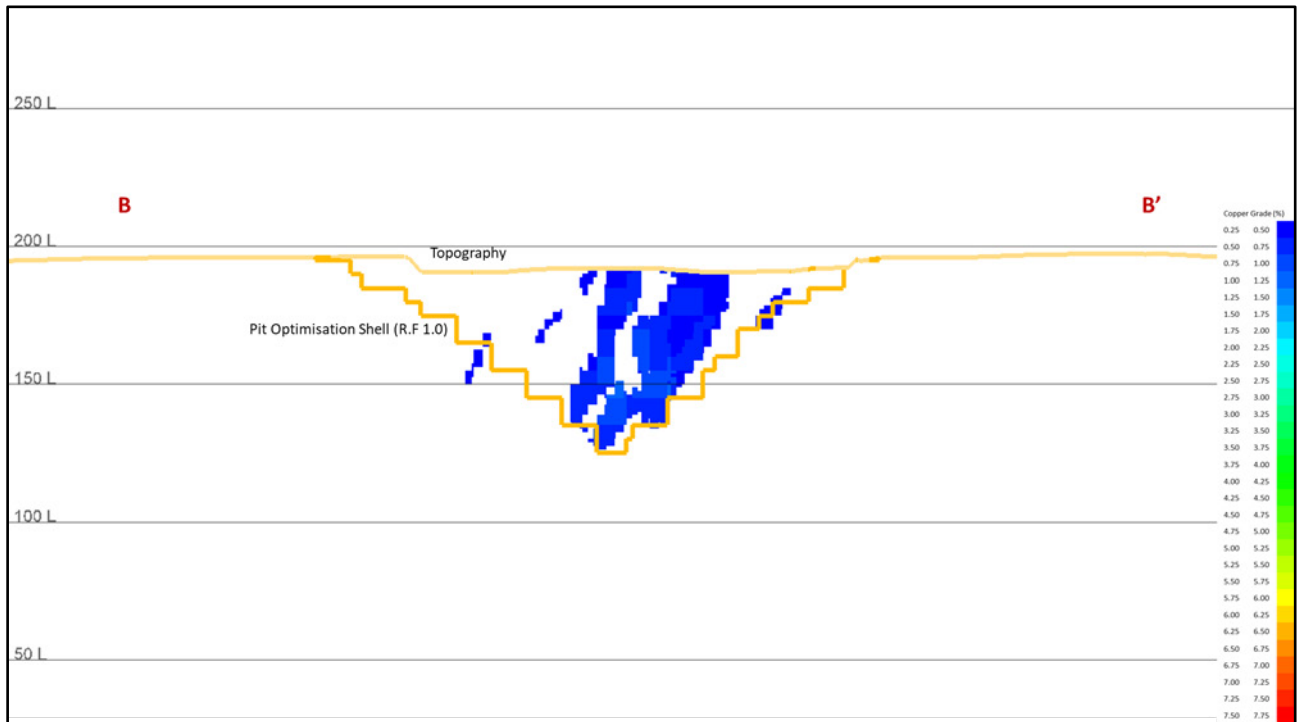


Figure 4: Orphan Shear Reserve Pit Shell (sourced from MEC Mining 2023). Figure 4 details the potentially economic ore zones of the Orphan Shear resource. Previous owners largely completed pre-stripping of the resource in preparation for ore extraction, however mining was never conducted. The Initial Reserve is 0.8MT at 0.60% Copper and 0.03g/t Gold.

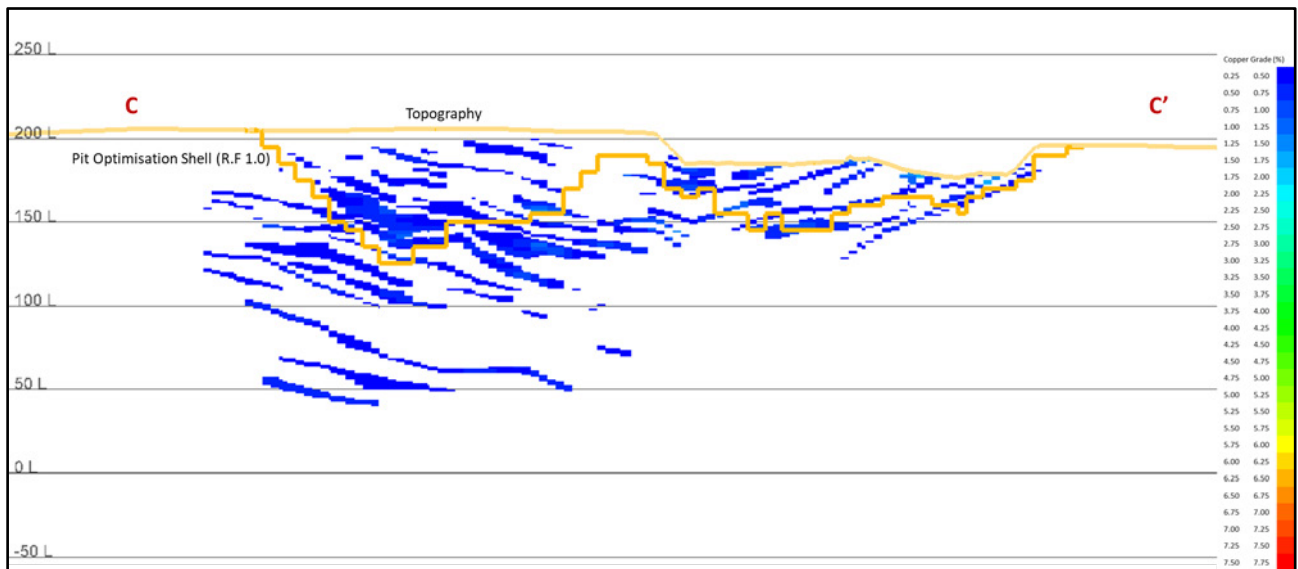


Figure 5: Taipan Reserve Pit shell (sourced from MEC Mining 2023). Figure 5 details the potentially economic ore zones of the Taipan resource. Copper ores zones are relatively shallow dipping. Some oxide and fresh ore zones were mined by previous owners. The Initial Reserve for the Taipan resource is 0.9MT at 0.70% Copper and 0.10g/t Gold.

Authorisation

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

Competent Person's Statement

The information in this announcement relates to the **Great Australia Initial Mine Reserve Statement** which is based on information compiled by MEC Mining and Mr Christofer Catania, who is a fulltime employee of MEC Mining.

Mr Catania is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Catania has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Christofer Catania consents to the information presented in this announcement in the form and context it appears.

Disclaimer

This release has been prepared by True North Copper Limited ABN 28 119 421 868 ("TNC" or the "Company"). The information contained in this release is for information purposes only. This release may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of TNC.

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, TNC has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this news release. To the maximum extent permitted by law, none of TNC, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation.

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 presentation.

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 presentation nor anything contained in it forms the basis of any contract or commitment.

Contact details

For further information please contact:

True North Copper | Marty Costello, Managing Director | 07 4031 0644

Media Queries | Nathan Ryan | NWR Communications | 0420 582 887 nathan.ryan@nwrcommunications.com.au

APPENDIX 1 - JORC CODE 2012 EDITION - TABLE 1 REPORT

GREAT AUSTRALIA MINE – 23TH June 2023 ORE RESERVE ESTIMATE

SECTION 4 TABLE 1 ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	CP Comments
Mineral Resource estimate for conversion to Ore Reserves	• <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> • <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves</i>	• The Great Australia Mine Reserve estimate was completed with using 3 separate Resource estimates and block models that represent the complex that is the Great Australia Mine. The Resource estimates contributing to this Reserve estimate include: ○ Great Australia Copper Deposit Mineral Resource Estimate Report June 2022, 30th June 2022 by Encompass Mining, competent person Christopher Speedy. ○ Taipan Copper Deposit Mineral Resource Estimate Report June 2022, 30th June 2022 by Encompass Mining, competent person Christopher Speedy. ○ Orphan Shear Copper Deposit Mineral Resource Estimate Report June 2022, 30th June 2022 by Encompass Mining, competent person Christopher Speedy. The Mineral Resource Estimates present multiple Cu Cut off grades, for the purposed of Reserves Estimation the 0.5% Copper cut off Resource estimate formed the basis for the Reserves conversion. • The Ore Reserves are presented as inclusive within the Mineral Resource Estimate totals, contained in the noted Resource statements above. The Ore Reserve estimate is based on the Mineral Resource estimate as at the 30th April 2023.

Criteria	JORC Code explanation	CP Comments																																																																
		Great Australia Mine Reserve April 2023 Great Australia Mine – Total Reserve <table><tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr><tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr><tr><td>Probable</td><td>4.0</td><td>0.74</td><td>0.08</td></tr><tr><td>Total</td><td>4.0</td><td>0.74</td><td>0.08</td></tr></table> Comprising Great Australia Reserve <table><tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr><tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr><tr><td>Probable</td><td>2.3</td><td>0.81</td><td>0.08</td></tr><tr><td>Total</td><td>2.3</td><td>0.81</td><td>0.08</td></tr></table> Orphan Shear Reserve <table><tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr><tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr><tr><td>Probable</td><td>0.8</td><td>0.60</td><td>0.03</td></tr><tr><td>Total</td><td>0.8</td><td>0.60</td><td>0.03</td></tr></table> Taipan Reserve <table><tr><th>Reserve Category</th><th>Tonnes (Mt)</th><th>Cu (%)</th><th>Au (g/t)</th></tr><tr><td>Proved</td><td>0.0</td><td>0.00</td><td>0.00</td></tr><tr><td>Probable</td><td>0.9</td><td>0.70</td><td>0.10</td></tr><tr><td>Total</td><td>0.9</td><td>0.70</td><td>0.10</td></tr></table> Reported as dry insitu tonnes.	Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Proved	0.0	0.00	0.00	Probable	4.0	0.74	0.08	Total	4.0	0.74	0.08	Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Proved	0.0	0.00	0.00	Probable	2.3	0.81	0.08	Total	2.3	0.81	0.08	Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Proved	0.0	0.00	0.00	Probable	0.8	0.60	0.03	Total	0.8	0.60	0.03	Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Proved	0.0	0.00	0.00	Probable	0.9	0.70	0.10	Total	0.9	0.70	0.10
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)																																																															
Proved	0.0	0.00	0.00																																																															
Probable	4.0	0.74	0.08																																																															
Total	4.0	0.74	0.08																																																															
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)																																																															
Proved	0.0	0.00	0.00																																																															
Probable	2.3	0.81	0.08																																																															
Total	2.3	0.81	0.08																																																															
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)																																																															
Proved	0.0	0.00	0.00																																																															
Probable	0.8	0.60	0.03																																																															
Total	0.8	0.60	0.03																																																															
Reserve Category	Tonnes (Mt)	Cu (%)	Au (g/t)																																																															
Proved	0.0	0.00	0.00																																																															
Probable	0.9	0.70	0.10																																																															
Total	0.9	0.70	0.10																																																															
Site visits	• Comment 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.	• Site visit was conducted by the CP on 28th of March 2023. Mining areas of each of Great Australia, Orphan Shear and Taipan were inspected, inclusive of the historical mine operating faces, accesses, dumps and optimisation extents for Reserve extraction. Site inspection included geotechnical wall inspections, drainage and water storage equipment and physical barriers. Cultural sites and social impact risk areas including Cloncurry near proximity infrastructure. Full processing, and maintenance equipment sighted and upgrade activities inspected.																																																																
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out	• This Ore Reserves Estimate was completed as part of the life of mine plan, produced to a pre-feasibility level of accuracy. • A life of mine plan was completed (April 2023) by MEC Mining on the basis of the geological model and resource estimate as of June 2022. This mine plan included a pit optimisation and detailed mine production scheduling inclusive of haulage modelling and economic analysis in a detailed																																																																

Criteria	JORC Code explanation	CP Comments
	<i>and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	financial model. The mine plan demonstrated economic viability of the stated reserves at individual block basis and when assessed as an operation. Modifying factors including economic viability, cutoff grades, environmental and infrastructure considerations have been applied. • The Great Australia Mine has previously been operated. Actual values for heap leach recoveries have been utilized in the economic assessments, an capital requirements to deliver or exceed the historical performance conditions included in the timeline and economic evaluation. • The completed works have been deemed representative or within sensitivity of current market cost conditions. Pit optimisations considered mining, processing, and revenue sensitivities to determine economic sensitivities. The works completed demonstrate adequate economic buffer for sensitivities withing the noted study level accuracies.
Cut-off parameters	• <i>The basis of the cut-off grade(s) or quality parameters applied.</i>	• The Ore cutoff grade was determined by a financial assessment based on processing cost and the revenue from both recovered products. The input Mineral Resources categories had applied a Cut off grade at 0.5% copper which is above the tested recovery levels for the ore bodies, and as such additional cut off application was not required in the Ore Reserves Estimation process, apart from the optimisation economic limits.
Mining factors or assumptions	• <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i>	• A pit optimization was completed to determine the extent of the economically mineable Ore Reserves. Each block is evaluated on True North Copper's base sales price for Copper and Gold concentrate and Copper crystal. The pit optimization was only conducted using Indicated Resources. • Mining is conducted to use hydraulic backhoes (200t) and rear dump trucks (90t). Waste will be mined and placed in either the expit or inpit dumps ready for rehabilitation. As mining progresses grade control drilling and sampling will be conducted to inform a grade control block model. As the ore is exposed it will be mined by the hydraulic excavator and oxide and transitional material will be hauled to the crusher for the heap leach circuit, the sulphide ore will be hauled to a run of mine (ROM) stockpile to be loaded onto road trains to be transported to the toll concentrator. The prior site operating conditions, establish infrastructure and mining units support the selected equipment sizes and are deemed appropriate operating classes for the operation. • The pit optimization only considered the Indicated Resources, for the mining schedule Inferred Resources were mined that were contained inside the pit shell and were above the cut off grade as incidental tonnes. The Inferred Resource that was mined has not been included in the Reserve Estimate. • The geotechnical inputs for the overall wall angle were taken from reports supplied by True North Copper. Wall inspections of un-managed walls through oxide and fresh zones demonstrated good integrity under the modelled parameters in all zones, and as such the provided geotechnical assumptions from historical works were deemed appropriate.

Criteria	JORC Code explanation	CP Comments
	The infrastructure requirements of the selected mining methods.	- The ore loss was assumed to be 5% and the dilution was assumed to be 10%. These values were deemed appropriate for the despoit type and the size of the mining equipment and with consideration of historical performance. - The minimum mining width used in 30m.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- The processing for Great Australia Mine is split into two streams, heap leach and crystal plant, and toll treatment concentrate. - The heap leach process is used for the oxide and transitional material. This material will be processed onsite. It will undergo a crush, agglomeration, heap leach and solvent extraction to produce Copper crystal. This process will only extract Copper metal with the Gold and waste material going to tailings/reject. The heap leach recoveries have been based on historical recoveries. - The sulphide ore will be hauled to the ROM to then be loaded on the semitrailers to be hauled to the Ernest Henry Mine plant to go through a crush, grind and float to be turned into a Copper and Gold concentrate. This concentrate will be transported to the Mt Isa smelter. The centrator recoveries and payability have been based on the information supplied by True North Copper from initial discussions the Ernest Henry Mine plant. - Capital has been included in the financial model to allow for the installation of a solvent extraction plant and refurbishment of the crusher and heap leach infrastructure, along with the supporting water storage and facilities to enable effective operation of all the metallurgical and mining activities.
Environmental 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 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 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.

Criteria	JORC Code explanation	CP Comments
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• The Great Australia Mine was previously an operating mine site. On the lease it has the infrastructure already available for the heap leach circuit, although it will require capital for a refurbishment which has been included in the financial assessment. • Due to the previous operating status the mine has access to power and water and has site offices.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. • The source of exchange rates used in the study. • Derivation of transportation charges. • Basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Govt and private.	• The capital and operating costs for the mining equipment have come from MEC Mining's database and inflated based on reported indexes from the Australian Bureau of Statistics. The operating costs are developed on a \$/hr basis and are applied to the schedule hours (including suitable non productive time) for the equipment in the schedule. The noted database includes full life cycle costings, sustaining capital, labour costs and factors, • The fixed and variable costs for the drill and blast have come from MEC Mining's database and inflated based on reported indexes from the Australian Bureau of Statistics. The variable costs are on a \$/bcm basis and are applied to the specific material type mined each month in the schedule. These have been validated with unit costings for comparable operations. • The labour costs for the mining and maintenance labour have been taken from recent industry surveys and include oncosts. • The heap leach circuit all in costs have been estimated by True North Copper based on previous actual costs and appropriate inflation. • The toll treatment costs and payability percentages have been provided by True North Copper from initial discussions held with Ernest Henry Mine plant. These payable percentages reduce the Revenue per contained metal quantities aligned to similar toll treatment arrangements within Australia. This application removed the requirement for commodity price adjustments beyond the market assessment driving revenue factors. • The current royalty rate was calculated from the rates supplied by the Queensland Revenue Office at the time of this estimate. • There are no deleterious elements considered relevant to this Reserve Estimate, with historical performance and continuing orebodies supporting this assumption.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The sales price for the Copper and Gold in concentrate and the Copper in crystal were supplied by True North Copper. These estimates are based upon adjusted basis from LME copper processes, these align with broken consensus levels for the expected mine operating life. • The exchange rate is based on a conservative estimate of the current exchange rate. Due to length of mine life this estimate is deemed appropriate.

Criteria	JORC Code explanation	CP Comments
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• True North Copper supplied their market demand assessments and placement positioning, supported by the International Copper Study Group reporting and forecast. • Key market demand surplus is demonstrated at the planned operational commencement dates and continuing through mine life. • Specific sales agreements have not been supplied by have been initiated by True North Copper, with the support of market demand and a mature spot market this was deemed sufficient market position for the pricing and demand confidence to support an Ore Reserves Estimate.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The NPV of the April 2023 LOM plan was calculated to be sufficiently positive to declare a Reserves Estimate. • The sensitivity to price and costs were assessed in the April 2023 LOM plan and adequately considered the economic sensitivities to ensure the reported Reserves are sufficiently positive. The discount rate applied was 10% , this was considered relevant within the market application. Due to the short life of the operation of the discount rate sensitivity and inflation impact with modelled contractor mining was assessed and did not impact the economic viability of the Ore Reserves. • The mine production schedule results were incorporated for revenue/cash flow and the NPV is calculated based on the capital expenditure and sustaining capital expenditure for each monthly period.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The leases are located close to the township of Cloncurry. To minimise the disturbance to the township the mining operation has been planned on two 8 hour shifts. These shifts will run as morning and afternoon shifts and have mining operation cease during the night shift to maintain community stakeholder relationships and agreements established for the operation previously. • The waste dumps have been kept shallow to minimise the visual impact on the township, with strategic placement and progression considering stakeholder discussion and engagement works.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and	• The mine schedule and financial model were completed on all available Reserves at the time of the study. • All of the Reserve is contained within a mining lease owned by True North Copper. • The updated life of mine plan that is associated with this Reserve Estimate requires minor environmental disturbance alterations, along with ongoing community engagement. These applications and supporting consultations have been demonstrated to be sufficiently progressed, however final approvals are still to be received with the modified mine plan. The basis of The basis of existing authorities do not demonstrate any foreseeable reason that these would not be approved.

Criteria	JORC Code explanation	CP Comments
	government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The economically mineable Indicated Resources were converted to Probable Reserves. There was found to be no reasonable basis to vary confidence of Resource confidence categories in the Ore Reserves conversion. • The Mineral Resource Classifications appears to appropriately reflect the deposit. Some areas appear to have continuity between Great Australia and Orphan Sheer, further geological drilling would be required to support this, however such action would not reduce or modify the confidence in the Mineral Resources Classification and subsequent Ore Reserves Estimate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• The work was completed by MEC Mining Principal Mining Engineer Grant Malcolm. The work was peer reviewed by MEC Mining Principal Mining Engineer Christofer Catania.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material	• No statistical or geostatistical procedures have been used to estimate the confidence level of the Reserves. • The LOM study was conducted to an estimated Pre-Feasibility level of accuracy. • Due to the area previously being an operating mine, the understanding of processing recoveries and behaviours would be considered mature. • Due to the duration of mine life, there is a reliance on contractors to conduct the work at Great Australia Mine and the Toll Treatment agreement with Ernest Henry Mine plant. These contracts as at the 30th April 2023 are yet to be negotiated.

Criteria	JORC Code explanation	CP Comments
	<i>impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	