

Mineral Resources Statement 2024

TRUE NORTH COPPER MINERAL RESOURCES

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

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

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

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

GOVERNANCE ARRANGEMENTS AND CONTROLS

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

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

TRUE NORTH COPPER MINERAL RESOURCES

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	-
Great Australia Subtotal		4.66	0.88	0.07	0.02	-	41.1	10.46	1.13	-
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	5.79	1.19	0.37	-
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		5.11	0.57	0.12	0.01	-	29.15	20.17	0.36	-
Wallace North										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		1.79	1.31	0.78	-	-	23.49	44.8	-	-
Mt Norma In Situ										
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										
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		12.69	0.80	0.19	0.01	-	101.25	76.62	1.86	0.05

¹Resource updated for depletion

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

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz	Co (kt)	Ag (Moz)
Mt Oxide – Vero Copper-Silver Resource²										
Indicated	0.5	10.74	1.68	–	–	12.48	180	–	–	4.32
Inferred	0.5	4.28	0.92	–	–	5.84	39	–	–	0.81
Mt Oxide Vero Copper-Silver Total		15.03	1.46	–	–	10.59	220	0.0	0.0	5.13

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

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

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

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
Wallace South – Gold Resource				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.002	0.90	0.10
Wallace South Gold Total		0.27	1.8	15.9
Wynberg – Gold Resource³				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
Wynberg Gold Total		0.64	2.7	56.1
True North Total Gold Resource		0.91	2.5	72

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

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

Resource Category	Cut-off (CuEq) ²	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
Mt Flora⁴						
Inferred	0.2 ²	16.00	0.50	6.90	78.00	3.60
Mt Flora Total		16.00	0.50	6.90	78.00	3.60

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

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

COMPETENT PERSON'S STATEMENTS

Mineral Resources Statement

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

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

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

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

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

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

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

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

Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG) (#7057). Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking (being the compilation and approval of the Annual Resources and Reserves Statement based on Mineral Resource Estimates and Ore Reserve Estimates approved by the relevant Competent Persons) to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited.