

## Managing Director Andrew Mooney to represent Queensland at PDAC 2026

True North Copper Limited (ASX:TNC) (**True North, TNC or the Company**) advises that Managing Director & CEO Andrew Mooney has been selected by the Queensland Government to represent the State's resources sector at PDAC 2026 in Toronto, Canada. Mr Mooney will present at the Australia Day Seminar on Monday, 2 March 2026.

The Prospectors & Developers Association of Canada (PDAC) is one of the world's largest and most influential mining investment conferences attended by institutional investors, mining companies and industry participants.

### HIGHLIGHTS

- **True North Copper to represent Queensland** as part of the Queensland Government Delegation at PDAC 2026 in Toronto, with Managing Director Andrew Mooney presenting at the Australia Day Seminar on Monday 2 March 2026.
- Presentation to outline TNC's funded three-platform growth strategy and defined 2026 operational milestones across development and exploration.
  - **DEVELOP** - Advance the **Cloncurry Copper Project** toward a near-term production opportunity.
  - **GROW** - Systematic drilling and resource growth at the **Mt Oxide Project**.
  - **DISCOVER** - Disciplined **regional exploration** across priority targets.

The Australia Day Seminar highlights Queensland's resource opportunities to a global investment audience. Mr Mooney will outline True North Copper's three-platform growth strategy - DEVELOP, GROW and DISCOVER - focused on advancing the Cloncurry Copper Project, expanding the Mt Oxide resource base and progressing high-priority Regional Targets.

Active study, drilling and exploration programs are underway, with defined 2026 milestones across the portfolio.

### COMMENT

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

"We are proud to be selected by the Queensland Government to represent the State at PDAC 2026.

True North is executing a disciplined copper growth strategy across two highly prospective Queensland hubs in the Mt Isa region. At Cloncurry, drilling and study work are strengthening the pathway toward development, while at Mt Oxide we are confirming the scale and continuity of a new high-grade district-scale copper system with significant expansion potential.

PDAC provides an important global platform to showcase our technical progress, funded 2026 program and the clear value drivers emerging across our portfolio."

For further information please contact:

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**Media queries** – [media@truenorthcopper.com.au](mailto:media@truenorthcopper.com.au).



UNEARTHING POTENTIAL

# Australia's next copper growth opportunity

March 2026



# 100% ownership of two major copper projects in Northwest Queensland.

TNC is a growth-focused copper company

1.

## Located in the Mt Isa Region

A Tier 1 Mineral Province with 50+ years of production history

2.

## Fast growing projects

- **Mt Oxide Project** – Emerging 10km district scale system; Aquila discovery made in 2025 with drilling planned this year
- **Cloncurry Project** – PFS underway and due Q4CY26; strategically positioned ore source in a region seeing renewed investment

3.

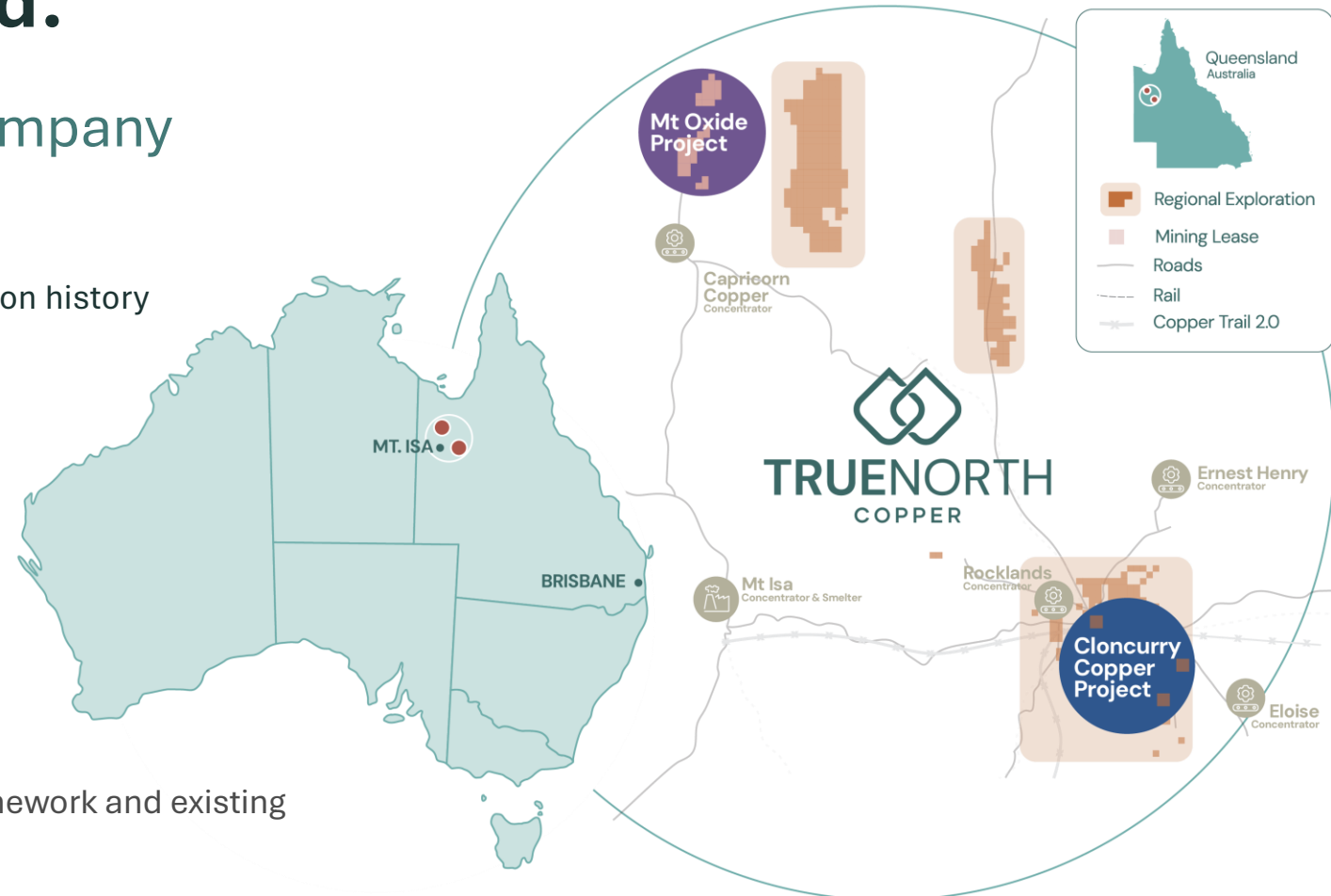
## Stable, Supportive Mining Jurisdiction

Pro-development government, clear permitting framework and existing mining leases.

4.

## Established Infrastructure & Processing

Access to Mt Isa, Cloncurry and regional concentrators and rail to port.



# Corporate Overview

ASX: TNC

Share Price	\$0.53*
Shares on Issue	152.4M
Market Capitalisation	\$80.8M*
Cash	\$12.4M^
Interest-bearing Debt	Nil
Non-interest-bearing Debt	\$7.5M^^
Enterprise Value	\$68.8M**
Restricted Cash	\$15.3M

## Experienced Leadership



**Paul Cronin**  
Non-Executive Chairman

Deep capital markets expertise, proven track record in financing and developing resource companies  
[Co-Founder of Adriatic Metals.](#)



**Andrew Mooney**  
Managing Director and CEO

Experienced in driving complex copper projects from development into operation, with a focus on culture, execution and value delivery  
[Growth of OZ Minerals.](#)



**Tim Dudley**  
Non-Executive Director

Strong technical insight and commercial acumen enhancing project evaluation and long-term exploration strategy  
[Tembo Capital.](#)



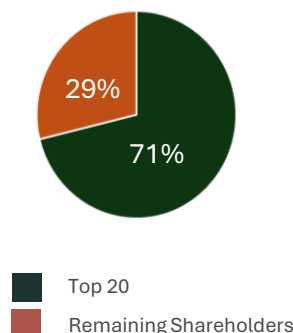
**Paul Frederiks**  
Director, CFO and Company Secretary

Extensive financial and governance experience in ASX-listed mining companies, ensuring disciplined capital management and regulatory compliance  
[Explaurum Limited.](#)



## Strong Register & Institutional Support

Tembo Capital	24.9%
Glencore Australia	7.5%
Regal Funds Management	5.3%
Nebari Natural Resources	5.4%
TNC Board & Executive	3.6%
Top 20	71.2%
Holders	2,738



\* Close as at 25 February 2026. ^ Cash at Bank as at 31 December 2025  
^^ Deferred consideration payable for Mt Oxide acquisition.  
\*\* Enterprise Value = Market Capitalisation – Cash

# We have a growth strategy for value creation based on 3 strategic platforms

ASX: TNC



Short-term

## DEVELOP



**Cloncurry Copper Project**  
Targeting near-term revenue



Medium-term

## GROW

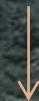


**Our Mt Oxide Resource**  
Largest and highest grade regional discovery in ~20+ years



Long-term

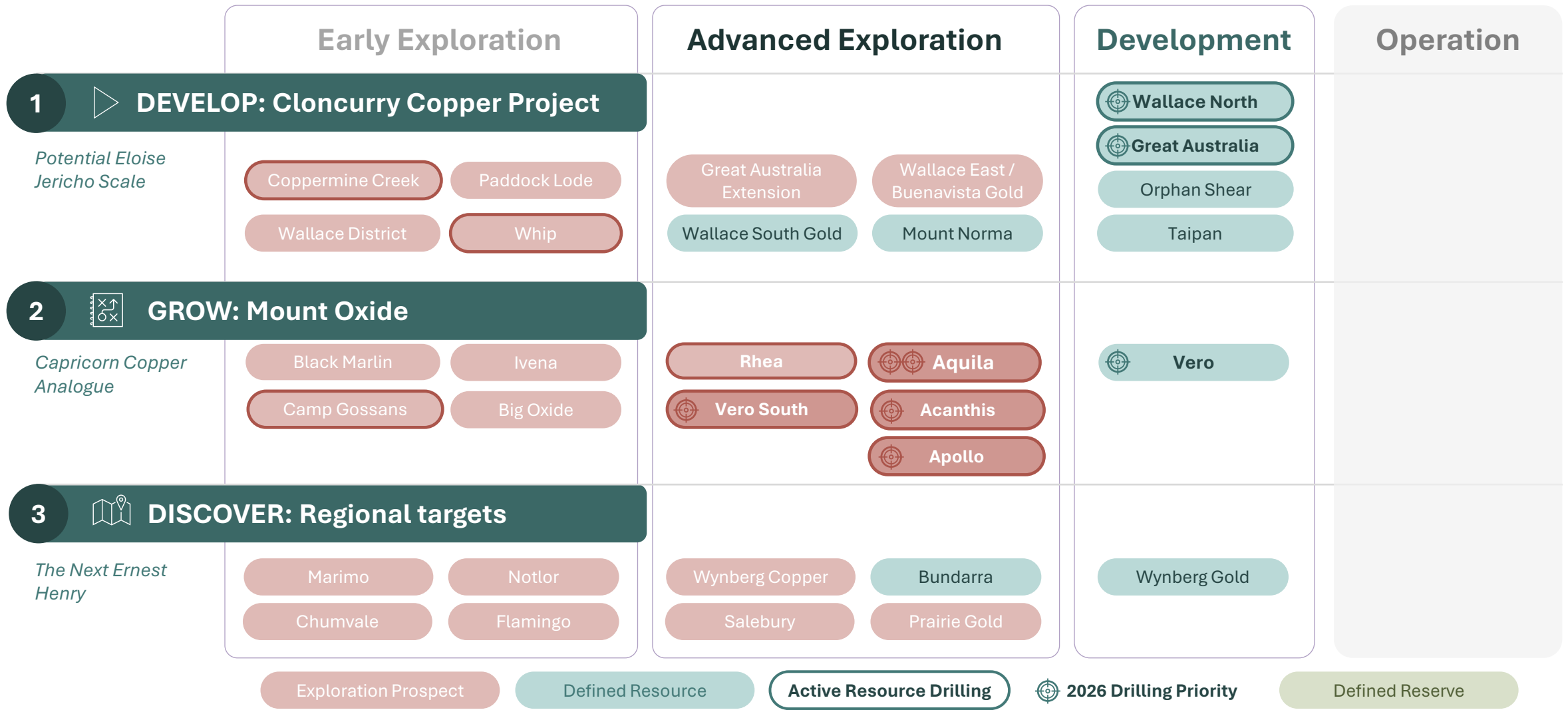
## DISCOVER



**Our Regional Targets**  
Searching for Tier-1 IOCG System

# Value Pathway - Develop, Grow, Discover

A staged pipeline driving production and province scale growth



# DEVELOP: Cloncurry Copper Project

Development Pre-Feasibility Study underway

ASX: TNC



## Potential to commence mining in 2027

- Technical and economic evaluation underway
- Robust plan, with expanded resource and increased scale.



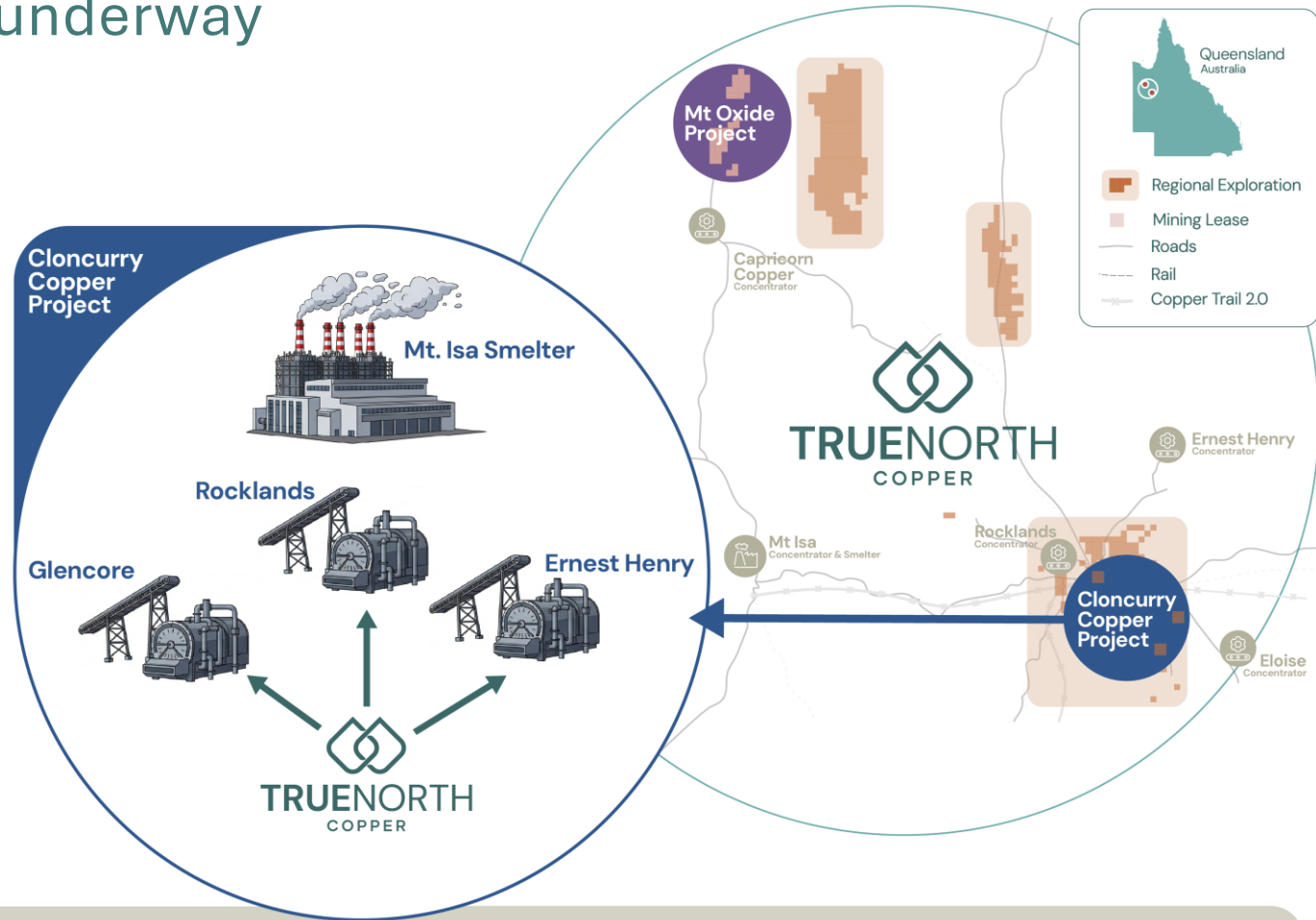
## Hub & Spoke strategy

- Existing infrastructure available in near term
- Toll treating available to feed the Mt Isa Smelter



## Positive drilling results

- Extensions identified in high grade Wallace North and the historic Great Australia Mine.
- Potential along strike and underground extensions (Eloise / Jericho analogue).
- Updated resource announced in Q1 2026.



**CCP Resource\***

13.63 Mt @ 0.8% Cu for 109 kt Cu (Indicated and Inferred)

2.7 Mt @ 1.35 g/t Au for 117 koz AU (Measured, Indicated and Inferred)

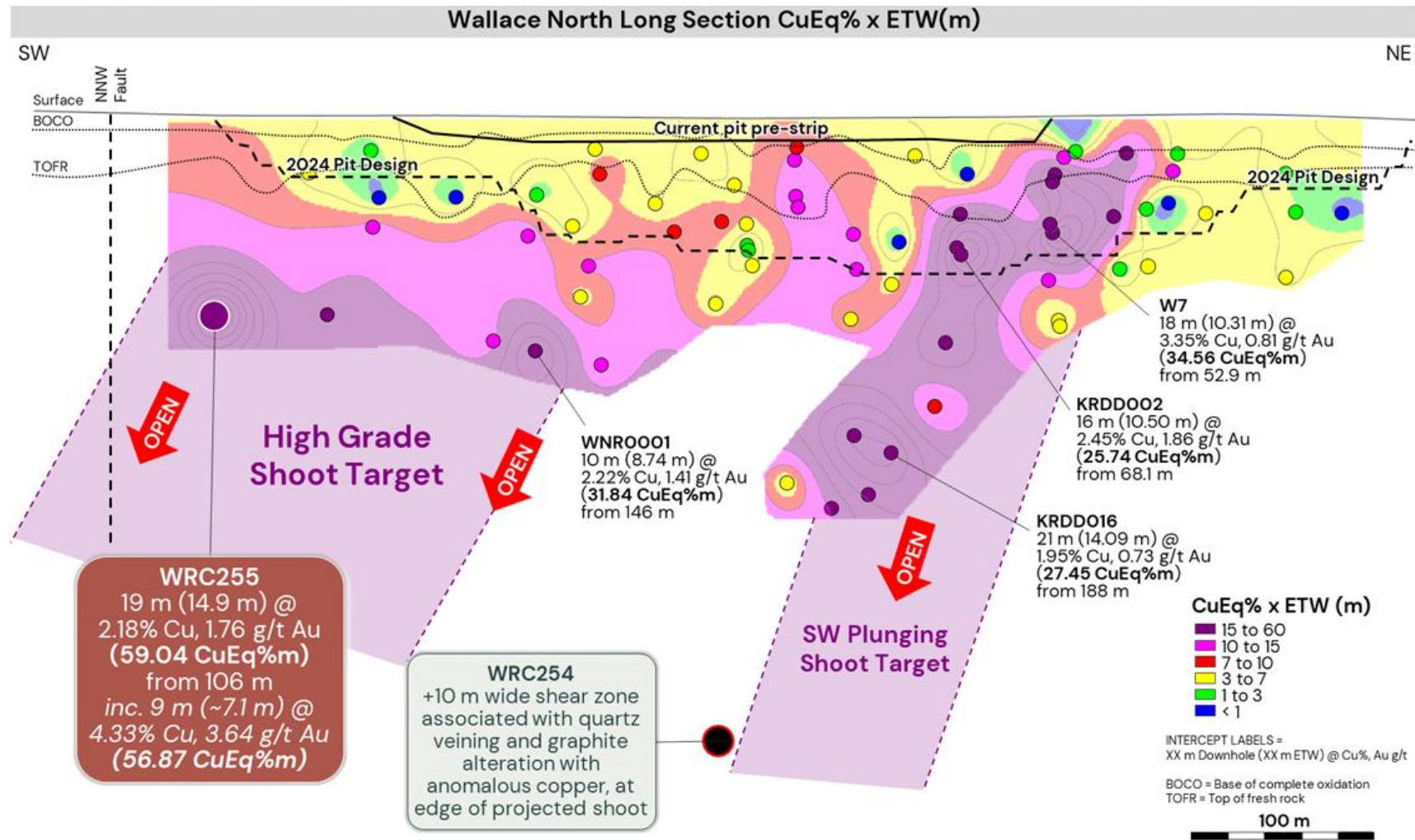
**Wallace North - Sept 2025**

19m (~15m ETW) @ 2.18% Cu, 1.76 g/t Au - 3.97% CuEq\*

including 9m (~7.1m ETW) @ 4.33% Cu, 3.64g/t Au - 8.01% CuEq\*

# DEVELOP: Cloncurry Copper Project

## Wallace North High-Grade Extension with Underground Potential



**Eloise / Jericho\***  
**Analogue**

Note: % Copper Equivalent (%CuEq) = Cu% + Au(g/t) x 1.013 based on Copper Price of US\$10,000/tonne and metallurgical recovery of 90% and gold price of US\$3,500/oz and a metallurgy recovery of 90%. Metallurgical Recoveries are based on historic preliminary metallurgical test work on sulphides at Wallace North and used for the previous reserves study at Wallace North.

\* The Eloise/Jericho mineral systems is considered a geological comparative to Wallace North. Eloise/Jericho Mineralisation is comparative to Wallace North in that it is hosted in similar host rocks in steep structurally controlled zone consisting of pyrrhotite and chalcopyrite sulphides and are both of the Iron Sulphide Copper Gold Class (ISCG) of deposits. There is no certainty that further work at Wallace North will lead to achieving the same size, shape, grade or form of the Eloise or Jericho deposits. The Wallace North project is a development and exploration stage project whereas Eloise and Jericho are active mines. Further significant exploration is required at Wallace North to further prove or disprove any comparison.

# GROW: Mt Oxide is our Flagship Project

1.

## Vero

A proven resource.

220kt of Cu, 21kt Co, 5Moz. Ag  
Development potential with 15mt @ 1.5% Cu

2.

## Aquila

A significant discovery (July 2025)

A 1km strike, open in all directions

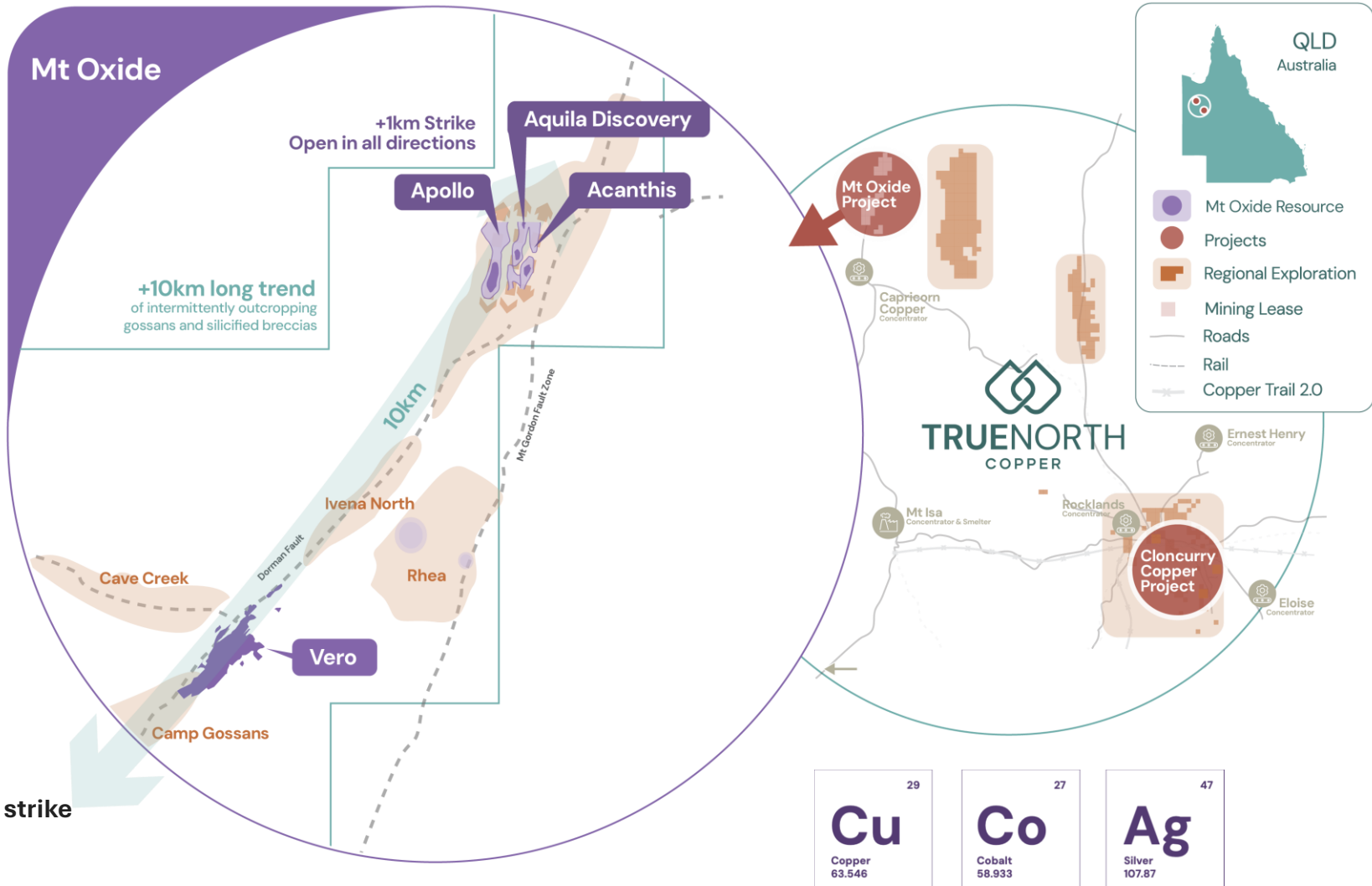
- 145 m @ 0.75% Cu, 0.12% Co, 2.9 g/t Ag\*, including:
  - 53 m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m^ (MOX232).
- 59 m @ 1.77% Cu, 0.03% Co, 5.2 g/t Ag from 134 m\*, including:
  - 7 m @ 7.90% Cu, 0.02% Co, 13.7 g/t Ag from 134 m## (MOX255)

3.

## Acanthis & Apollo

Multiple targets along 10km prospective strike

Acanthis confirmed as parallel trend in latest drilling with additional targets along strike.



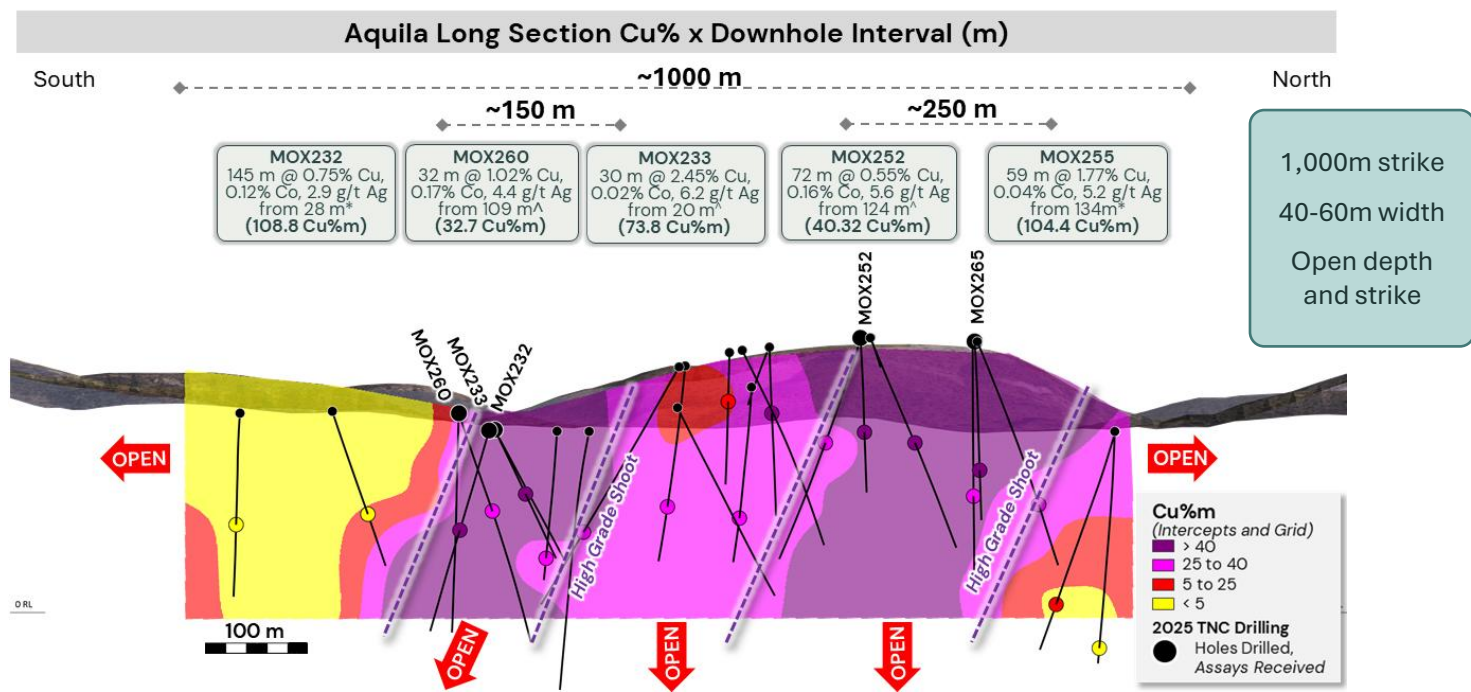
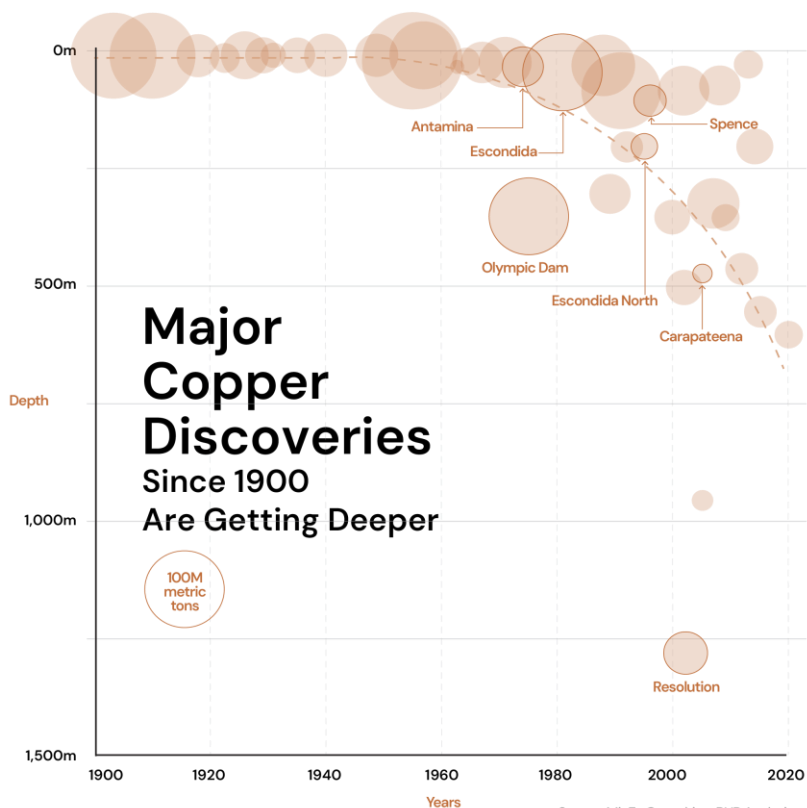
All widths are downhole intercepts. \* = geological composite, \*\* = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste. ## 5.0% Cu cutoff composite with up to 2m of internal waste. > Cu%m = copper grade in % multiplied by downhole interval in metres.

# GROW: Mt Oxide

## A Copper, Cobalt, Silver Project with Significant Potential

While Copper discoveries are getting deeper...

TNC resources are high-grade and near surface; open along strike and down dip and an open-pit target.



All widths are downhole intercepts. \* = geological composite, \*\* = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste. ## = 5.0% Cu cutoff composite with up to 2m of internal waste. > Cu%\*m = copper grade in % multiplied by downhole interval in metres.

# DISCOVER: Regional Targets

## Discovery of Ernest Henry and Rocklands-scale systems



### Unlocking Queensland's next tier-1 copper discovery

- District-scale greenfields targets.
- Potential Tier-1 stand-alone discoveries or long-life feed for the Cloncurry Copper Project.



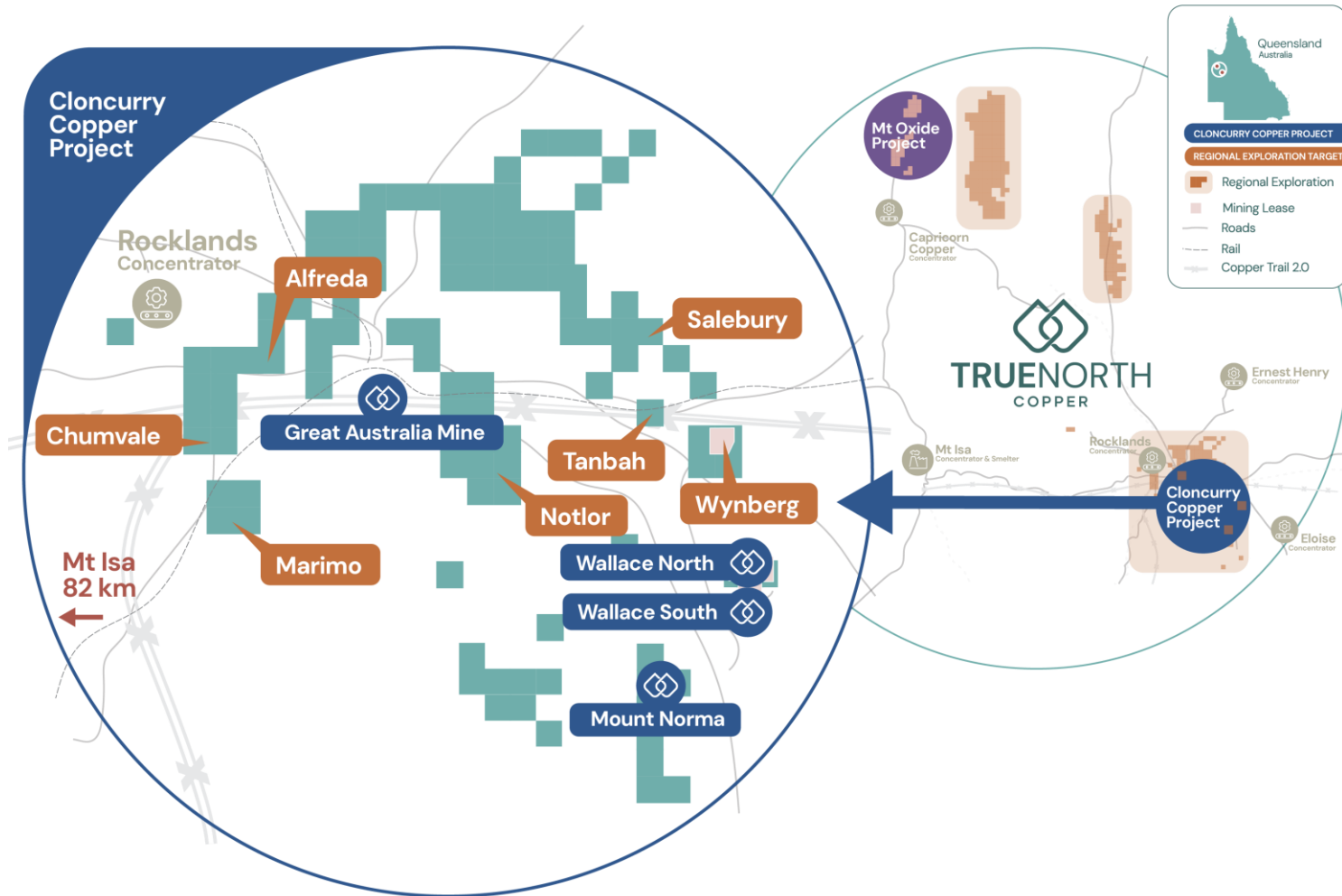
### Salebury

- Large Scale IOCG system footprint analogous to Ernest Henry (Tier-1 Cu-Au producer).
- Significant IOCG indicators in recent drilling will help refine search location and targets.



### Chumvale / Marimo

- Potential structural extension of Rocklands deposits (multi-Mt Cu-Au deposit).



# Copper Exposure. Relative Value. Clear Positioning.

ASX: TNC

## Grade

High grade copper mineralisation within a proven mining region

## Discovery

Aquila mineralisation identified outside current Resource

## Extensions

Aquila discovery is 1km in length on a 10km trend and open in all directions

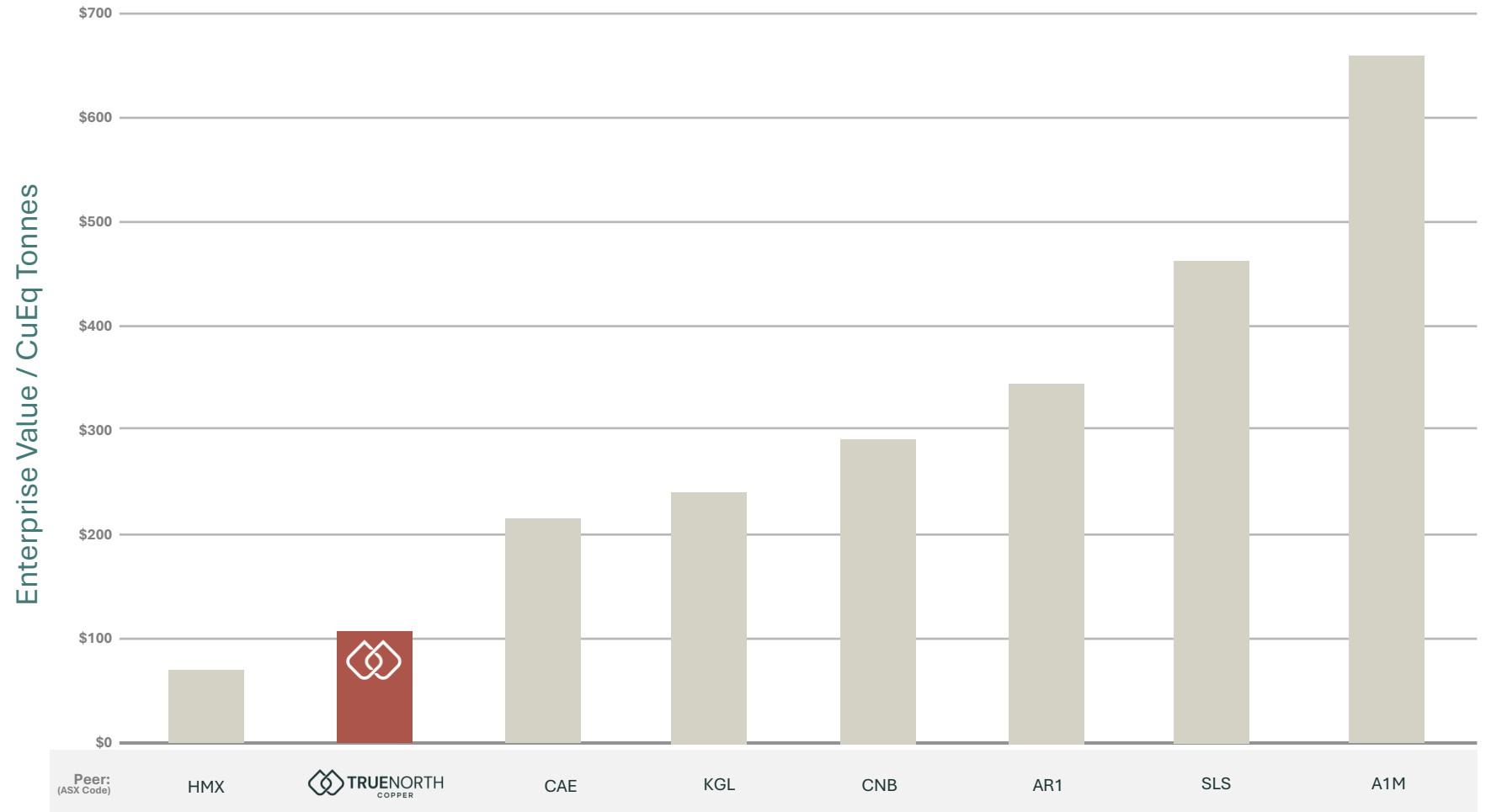
## Capital Efficiency

Project development will benefit from regional infrastructure

## Growth

Additional exploration and resource drilling underway

### Peer Comparison



Peer group of projects selected on the following basis: (a) ASX listed companies with Australian copper projects; (b) JORC compliant published resources; and (c) Comparable resource size or regional analogues to TNC. The companies in the above peer comparison have varying compositions of measured, indicated and inferred resources as well as proven and probable reserves and are at various stages of development. Refer Slides 17 and Slides 18 for details

# Recent Milestones and Upcoming Catalysts

## 1 Cloncurry Copper Project

- Study Updates
- PFS Drilling
- Extension Drilling
- Results Updates

2025

SCOPING STUDY UPDATE 

## 2 Mount Oxide

- Exploration
- Aquila Discovery
- Results Updates

AQUILA DRILLING & RESULTS    

## 3 Regional targets

- Exploration
- M&A

2026

PRE-FEASIBILITY STUDY 

DRILLING COMMENCED

CCP INFILL & EXTENSION

RESOURCE UPDATES  

DRILL RESULTS  MET RESULTS 

MROR UPDATE 

IP SURVEY

TEST NEW TARGETS

AQUILA TESTING & EXTENSION DRILLING

ASSAYS

NEW DISCOVERY TESTING

REGIONAL DRILLING

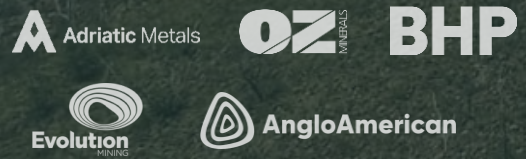


# We know where we're headed.™

WWW.TRUENORTHCOPPER.COM.AU



**Proven team**  
With experience across the mining industry



**Strong backing**  
Supported by leading institutional investors



**Clear vision**  
Building a Staged Copper Growth Platform in Australia

- > DEVELOP
- > GROW
- > DISCOVER

# Important Notices And Disclaimer

ASX: TNC

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The Presentation 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 earnings 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 the Company 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. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

## RETRACTED INFORMATION

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project. The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024, as the material assumptions underpinning the Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**). Investors should not rely on the Retracted Information as a basis for an investment decision. The Company will not carry out any work consistent with ramping-up to or maintaining production at any of its processing facilities during 2025, given the Company solely intends to conduct exploration and evaluation activities during that period.

## JORC

The information in this Presentation that relates to Mineral Resource Estimates for Great Australia, Orphan Shear, Taipan, Wallace North and Wallace South is based on information previously disclosed in the following Company ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 May 2023, Discovery to raise a minimum of \$35m fully underwritten.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to shareholders.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update
- 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan

The information in this Presentation that relates to the Mineral Resource Estimate for Vero is based on information previously disclosed in the Company's ASX Announcements available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 28 February 2023: Acquisition of True North Copper Assets.
- 9 August 2024: TNC Updates Mt Oxide Vero Copper Silver Resource.
- 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan

The information in this Presentation that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website [www.asx.com.au](http://www.asx.com.au):

- 22 August 2024: TNC Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024: TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
- 15 November 2024: New drill targets highlighted in geophysics program.
- 4 March 2025: TNC defines additional copper targets at Cloncurry.
- 13 June 2025: TNC defines large-scale Cu-Au targets – Salebury (update).
- 18 June 2025: Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
- 7 July 2025: TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.
- 26 August 2025: New drill targets confirmed at Aquila – drilling underway.
- 17 September 2025: Wallace North significant Cu-Au results & Mt Oxide update.
- 29 October 2025: TNC drilling confirms IOCG targets at Salebury.
- 4 November 2025: TNC extends Mt Oxide copper discovery strike to beyond 500m.
- 18 November 2025 TNC hits 7 m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.
- 25 November 2025 Aquila reaches 900 m strike as Mt Oxide continues to grow
- 17 December 2025 Mt Oxide district potential strengthened by scale at Aquila
- 20 January 2026 Mt Oxide Drilling Continues to Confirm Scale and Continuity

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.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

# Appendix 1 – TNC Mineral Resources

ASX: TNC

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

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

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
<b>Mt Oxide – Vero Cobalt Resource</b>				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.2</b>

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

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

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

# Appendix 2 – References

ASX: TNC

Company	Hammer Metals Limited	True North Copper Limited	Cannindah Resources Limited	KGL Resources Limited	Carnaby Resources Limited	Austral Resources Australia Limited	Solstice Minerals Limited	AIC Mines Limited
Development Stage	Explorer	Explorer/Developer	Explorer	Explorer/Developer	Explorer/Developer	Explorer/Producer	Explorer	Developer/Producer
Stage	Res. Def/Concept Studies	Res. Def/PFS*	Res. Def	Feas. Study/Dev	Res. Def/PFS*	Res. Def./ Prod	Res. Def	Res. Def/ Prod
Shares on Issue	893	152	1,032	771	276	1,699	114	798
Share Price at close 25 <sup>th</sup> February 2026	\$0.05	\$0.53	\$0.05	\$0.25	\$0.47	\$0.09	\$1.01	\$0.68
Market Cap (\$M)	\$39	\$80	\$51	\$193	\$130	\$155	\$115	\$542
EV (\$M)	\$36	\$65	\$49	\$182	\$115	\$153	\$102	\$497
Combined Resources Mt	53.14	54.72	14.50	28.96	29.20	76.53	40.40	28.36
CuEq. %	0.97%	1.14%	1.59%	2.70%	1.36%	0.58%	0.55%	2.66%
CuEq.*(t)	518,044	623,951	229,915	780,685	398,486	445,499	222,492	754,402
EV\$/CuEq.t	\$69	\$105	\$213	\$233	\$289	\$343	\$459	\$659

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

## Resource References

<b>Hammer Metals Limited</b>	(ASX:HMX) ASX Announcement 8 May 2023 Kalman Resource Upgrade Lifts CuEq Inventory to over 530Kt ASX:HMX ASX Announcement 21 October Excellent Gold Recoveries at North Orelia, Yandal Project WA (ASX:HMX) 26/08/2015 Overlander Copper Resource Updated; (HMX:ASX) 20 December 2016 Maiden Mineral Resource Estimate - Jubilee Project (ASX:HMX) 21 December 2022 Lakeview Maiden Mineral Resource Estiamte; (HMX:ASX) 27 January 2026 Copper-Gold Resource Declared at South Hope
<b>True North Copper Limited</b>	(ASX:TNC) ASX Announcement 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan, (ASX:TNC) 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update, (ASX: TNC) ASX Release, 29 September 2025 TNC Annual Report to Shareholders; (ASX: TNC) ASX Release, 16 June 2023 Prospectus; (ASX: DEX) ASX Release 29/06/2021 Mt Flora Maiden Inferred Mineral Resource and Drilling Update
<b>KGL Resources</b>	(ASX:KGL) ASX Announcement 10/02/2025 Jervois Copper Project Feasibility Study Update
<b>Solstice Minerals Limited</b>	ASX:SLS ASX Announcement 30 June Annual Report 2025
<b>Cannindah Resources Limited</b>	ASX:CAE ASX Announcement 24/09/2025 Annual Report to Shareholders
<b>Carnaby Resources Limited</b>	ASX:CNB ASX Announcement 27 January 2026 Greater Duchess Project Mineral Resource Update
<b>Austral Resources Australia Ltd</b>	(ASX:AR1) ASX Announcement 31 March 2025 Austral Resources Annual Report to Shareholders for 2024; (ASX:ARI) ASX Annoucement 3 July 2025 Acquisition of Rocklands to Transform Austral
<b>AIC Mines Limited</b>	(ASX:A1M) ASX Announcement 17/10/2025 Annual report 2025

## Source

Published Company Reports detailing project resources and Company financial positions and Ordinary Shares on Issue not including Unlisted Options and Performance Rights.

Peer group of projects selected on the following basis: (a) ASX listed companies with Australian copper projects; (b) JORC compliant published resources; and (c) Comparable resource size or regional analogues to TNC. The companies in the above peer comparison have varying compositions of measured, indicated and inferred resources as well as proven and probable reserves and are at various stages of development. Refer to Slides 17 and 18 for details.

Table constructed from public information (used without the consent of the source) ,  
\* Study Level in Progress.

Copper Equivalent calculated using Copper USD \$13,000/tonne, Gold USD \$5,000/Oz, Silver USD \$100/Oz and Cobalt USD\$55,000/tonne.

Copper Equivalent assumes 100% recovery and smelter returns for all companies True North Copper assembled the data company public reports and announcements available on 20th of February 2025.

- $CuEq.\% = Cu + 1.24 \times Au \text{ g/t} + 0.025 \times Ag \text{ g/t} + 4.23 \times Co\%$
- $CuEq.t = (\$13,000 \times Cu \text{ t} + \$5,000 \times Au \text{ Oz} + \$100 \times Ag \text{ Oz} + \$55,000 \times Co \text{ t}) / \$13,000$

The company confirms the metals used in its CuEq. have a reasonable potential to be recovered and sold. In regard to peers compared in this document TNC has assumed that as these are reported in the peer's resource statements under the JORC 2012 code that these metals have a reasonable potential to be recovered and sold.

# Appendix 3 – Peer Group Resource Compilation

ASX: TNC

Company	Project	Resources Name	References	Meas. Mt	%Cu	Cu kt	Au g/t	Au koz	Ag g/t	Ag Moz	%Co	Co kt	Ind. Mt	%Cu	Cu kt	Au g/t	Au koz	Ag g/t	Ag Moz	%Co	Co kt	Inf. Mt	%Cu	Cu kt	Au g/t	Au koz	Ag g/t	Ag Moz	%Co	Co kt	Total Mt	%Cu	Cu kt	Au g/t	Au koz	Ag g/t	Ag Moz	%Co	Co kt	CuEq. q%	CuEq. Kt
Cannindah Resources Limited	Mt Cannindah Copper Gold Project	Mt Cannindah Copper Gold Project	(ASX:CAE) ASX announcement 24 September 2025 Annual Report to Shareholders	7.10	0.77	54.70	0.41	93.40	15.40	3.50			5.70	0.67	381.00	0.39	719.00	12.20	2.20				1.70	0.70	11.90	0.58	32.00	12.00	0.70	14.50	0.72	104.80	0.42	197.30	13.70	6.40		1.59	229.92		
Carnaby Resources Limited	Greater Duchess Project	Mount Hope Carnaby Total (Mount Hope less 49% Hammer ownership of Mount Hope South)											8.50	1.60	138.90	0.30	74.50						2.80	1.20	32.60	0.20	16.60			11.20	1.50	171.50	0.30	91.10				1.84	206.54		
Carnaby Resources Limited	Greater Duchess Project	Mount Hope South Hope (51%)																					0.15	1.70	2.60	0.30	1.48			0.15	1.70	2.60	0.30	1.48				2.07	3.17		
Carnaby Resources Limited	Greater Duchess Project	Nil Desperandum											3.30	1.20	39.80	0.20	22.00						1.00	1.40	13.90	0.40	11.40			4.30	1.30	53.70	0.20	33.40				1.55	66.55		
Carnaby Resources Limited	Greater Duchess Project	Lady Fanny	(ASX:CNB) ASX Announcement 27 January 2026 Greater Duchess Project Mineral Resource Update										1.90	1.40	26.50	0.20	12.80						1.30	1.10	14.40	0.20	9.90			3.20	1.30	40.90	0.20	22.80				1.55	49.67		
Carnaby Resources Limited	Greater Duchess Project	Mt Birnie																					0.40	1.40	6.30	0.20	2.30			0.40	1.40	6.30	0.20	2.30				1.80	7.18		
Carnaby Resources Limited	Greater Duchess Project	Duchess																					3.70	0.70	26.30	0.10	11.30			3.70	0.70	26.30	0.10	11.30				0.83	30.65		
Carnaby Resources Limited	Greater Duchess Project	Trekelano											3.40	1.30	45.50	0.30	37.70						2.10	1.30	27.50	0.40	25.70			5.50	1.30	7.30	0.40	63.40				0.58	31.68		
Carnaby Resources Limited	Greater Duchess Project	Mohawk																					0.80	0.90	7.80	0.20	5.90			0.80	0.90	7.80	0.20	5.90				1.26	10.07		
Carnaby Resources Limited	Greater Duchess Project	Greater Duchess Total Mineral Resource Estimate											17.00	1.50	249.60	0.30	145.70						12.20	1.10	130.70	0.20	84.50			29.20	1.30	308.80	0.20	233.18				1.36	398.49		
Solstice Mineral Limited	Nanadie Well	Nanadie Well	(ASX:SLS) 30 June Annual Report 2025																				40.40	0.40	162.00	0.10	130.00	1.00	1.36	40.40	0.40	162.00	0.10	130.00	1.00	1.36			0.55	222.49	
AIC Mines	Eloise Project	Eloise copper mine		0.01	1.60	0.10	0.70	0.20	9.10	0.00			3.82	2.50	96.90	0.60	78.70	9.50	0.00				2.12	2.30	48.80	0.60	41.90	9.20	0.63	5.95	2.50	145.80	0.60	120.80	9.40	1.80		3.47	206.09		
AIC Mines	Eloise Project	Jericho											9.44	1.90	180.50	0.40	120.50	2.10	0.00				9.77	2.10	200.50	0.40	125.00	2.40	0.76	19.21	2.00	381.00	0.40	245.50	2.20	1.39		2.53	486.08		
AIC Mines	Eloise Project	Sandy Creek	(ASX:AIM) ASX Announcement 17 October 2025 Annual report 2025																				2.62	1.10	28.10	0.30	22.20	4.40	0.37	2.62	1.10	28.10	0.30	22.20	4.40	0.37		1.51	39.49		
AIC Mines	Eloise Project	Artemis																					0.58	1.40	8.10	1.10	21.10	45.50	0.85	0.58	1.40	8.10	1.10	21.10	45.50	0.85		3.92	22.75		
AIC Mines	Eloise Project	AIC Total		0.01	1.60	0.10	0.70	0.20	9.10	0.00			13.26	2.10	277.40	0.50	199.20	4.20	1.79				1.51	1.90	285.50	0.40	210.20	5.40	2.61	28.36	2.00	563.00	0.40	409.60	4.80	4.40		2.66	754.40		
Austral Resources Limited	Lady Annie	Anthill		1.09	0.73								6.56	0.66									2.07	0.52	10.76				9.72	0.64	62.21						0.64	62.21			
Austral Resources Limited	Lady Annie	Lady Annie		3.00	0.70								8.52	0.80									0.64	0.57	3.65				12.16	0.76	92.42						0.76	92.42			
Austral Resources Limited	Lady Annie	Lady Brenda		0.64	0.49								6.20	0.47									1.18	0.44	5.19				8.03	0.46	36.94						0.46	36.94			
Austral Resources Limited	Lady Annie	Flying Horse		2.42	0.78								7.69	0.78									4.08	0.77	31.42				14.20	0.77	109.34						0.77	109.34			
Austral Resources Limited	Lady Annie	Mt Clarke	(ASX:ARI) ASX Announcement 31 March 2025 Austral Resources Annual Report to Shareholders for 2024	0.92	0.56								1.20	0.52									0.52	0.55	2.86				2.64	0.54	14.26						0.54	14.26			
Austral Resources Limited	Lady Annie	Lady Colleen		0.63	1.51								2.14	1.83									0.37	1.49	5.51				3.15	1.73	54.50						1.73	54.50			
Austral Resources Limited	Lady Annie	McLeod Hill											0.59	0.68									1.09	0.61	6.65				1.68	0.64	10.75						0.64	10.75			
Austral Resources Limited	Lady Annie	Swagman		0.14	0.67								0.10	0.61									0.09	0.47	0.42				0.33	0.60	1.98						0.60	1.98			
Austral Resources Limited	Lady Annie	Enterprise																					0.95	0.97	9.22				0.95	0.97	9.22						0.97	9.22			
Austral Resources Limited	Mt Kelly Heap Leach	Mt Kelly Heap Leach																					22.60	0.20	45.20				22.60	0.20	45.20						0.20	45.20			
Austral Resources Limited	Rocklands	Las Minerale											0.57	0.81		0.14	2.55						0.06	0.79	0.45	0.15	0.03		0.62	0.81	5.05	0.14	2.80			0.98	6.12				
Austral Resources Limited	Rocklands	Rocklands South											0.35	0.57		0.13	1.45						0.09	0.53	0.49	0.10	0.03		0.44	0.56	2.45	0.13	1.83			0.72	3.16				
Austral Resources Limited	Rocklands	Rocklands South Extended	(ASX:ARI) ASX Announcement 3 July 2025 Acquisition of Rocklands to Transform Austral																				0.06	0.37	0.24	0.11	0.02		0.06	0.37	0.24	0.07	0.15				0.46	0.30			
Austral Resources Limited	Austral Total	Austral Total																											76.53		443.69		4.71					0.58	445.50		

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

