



Australia's next copper growth opportunity

April 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 sulphide system; new Aquila discovery made in 2025 with more drilling planned this year
- **Cloncurry Copper Project** – PFS underway and due Q4 2026; strategically positioned resources in a region seeing renewed investment

3.

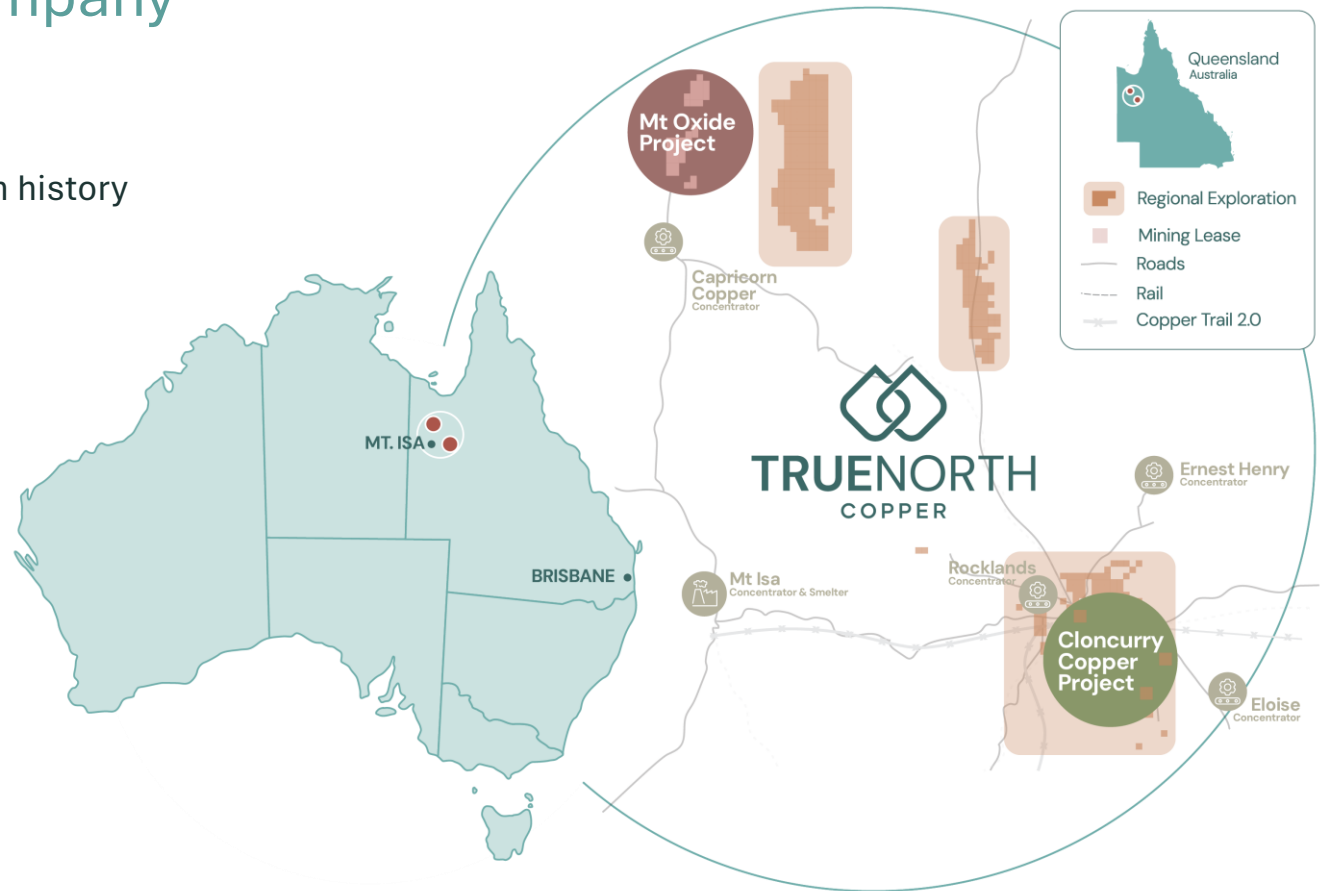
Stable, Supportive Mining Jurisdiction

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.

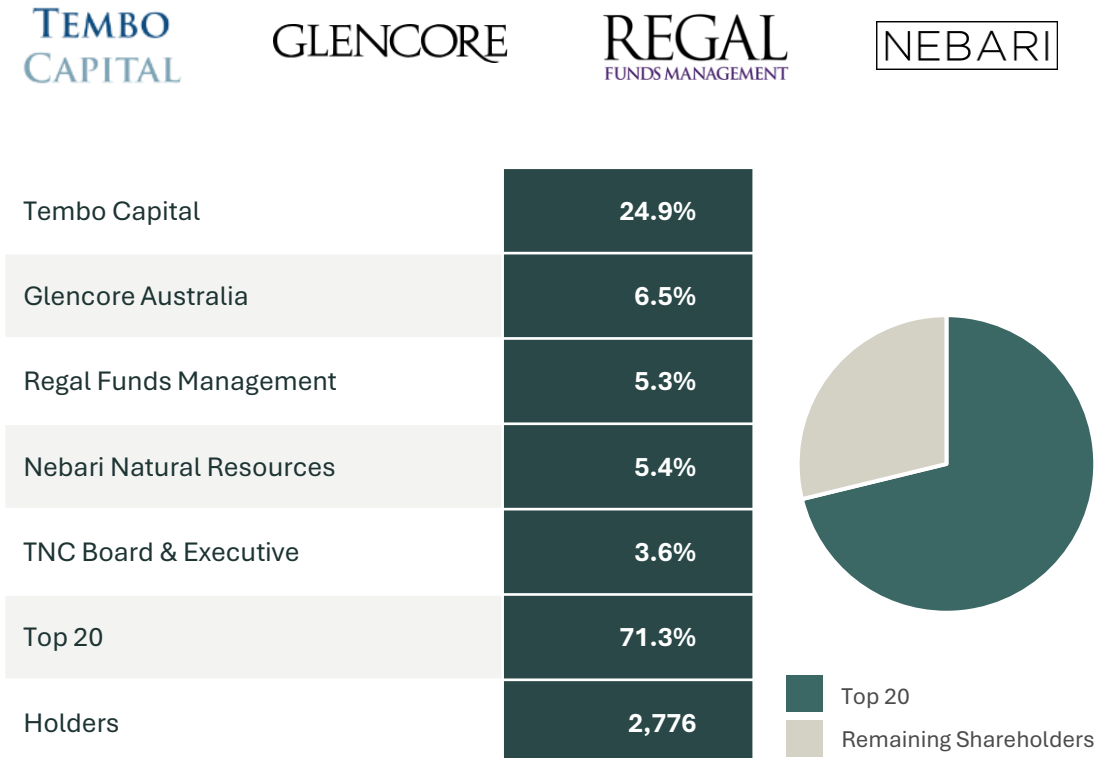


Corporate Overview

Strong register & institutional support

Share Price	\$0.36*
Shares on Issue	152.4M
Market Capitalisation	\$54.9M*
Cash	\$12.4M^
Interest-bearing Debt	Nil
Non-interest-bearing Debt	\$7.5M^^
Enterprise Value	\$50.0M**
Restricted Cash	\$15.3M

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



Experienced Leadership

Strong track record of successful project delivery

Senior Management



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. Operations at BHP.



Matt Varvari

General Manager - Operations

Proven capability converting mineral resources into disciplined, executable development projects.

Evolution Mining. Larvotto Resources.



Sergei Smolonogov

Manager - Exploration

Global geology and exploration leader with proven resource discovery, project development and operations capability.

Adriatic Metals. Barrick Mining.



Mark Longbottom

Head of ESG & Innovation

ESG and approvals experience, translating environmental and stakeholder complexity into development-ready project approvals.

OZ Minerals. Epic Environmental.

Board of Directors



Paul Cronin

Non-Executive Chairman

Deep capital markets expertise, proven track record in financing and developing resource companies.

Co-Founder of Adriatic Metals.



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.

World class copper, close to the surface

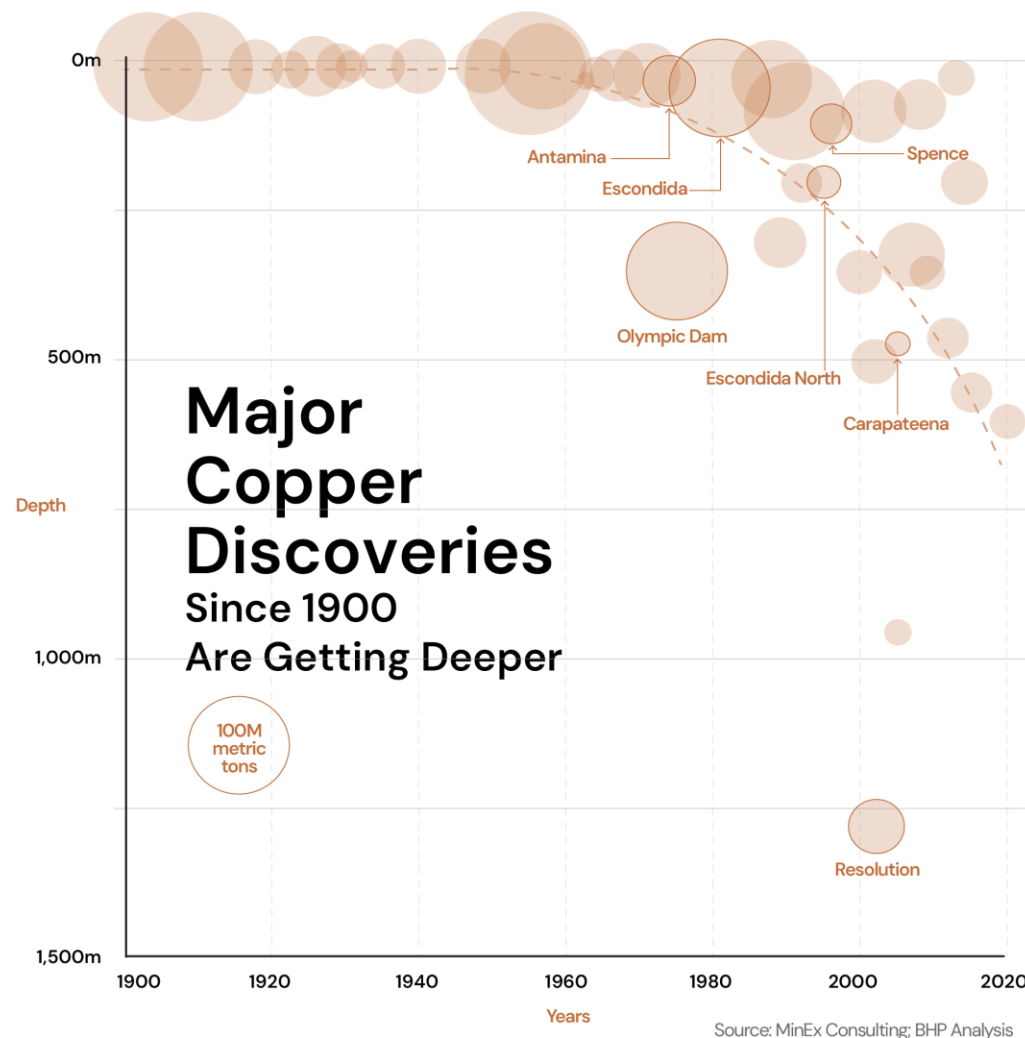
Our industry is being forced deeper

True North Copper is proving up high-grade copper resources that are near-surface, open-pittable, and growing.

- Near-surface deposits compress the timeline from discovery to cash flow
- Open-pit optionality keeps capital intensity low relative to grade
- Gold, Cobalt and Silver credits add margin without adding complexity
- Multiple assets across the portfolio, not a single-project bet

TNC's assets offer a fundamentally different cost profile: lower capex to develop, shorter paths to production, and scalable upside as strike and depth extensions are confirmed.

Our opportunity is counter to industry trends



We have a growth strategy for value creation

Based on 3 strategic platforms

ASX: TNC

FLAGSHIP PROJECT

ROBUST OPPORTUNITY

CONTINUOUS EXPLORATION



GROW
Our Mt Oxide Resource



DEVELOP
Cloncurry Copper Project



DISCOVER
Our Regional Targets

Largest and highest-grade greenfield discovery in ~20+ years

Targeting near-term revenue

Searching for Tier-1 IOCG System

220kt Cu
+ 21kt Co,
5Moz Ag
Resource

1km+
New Discovery
Strike length

59m @ 1.77%
Cu intercept;
7m @ 7.9% Cu

109kt Cu
Mineral
Resource

134koz Au
Mineral
resource

Open Pit
+ underground
optionality

Tier-1
IOCG target
systems

Expanded
Tenement
position

Near
Mt Oxide &
Cloncurry

New discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position this as a potential standalone development asset.

Solid asset with defined resource and active drilling and pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth

Recent tenement expansions adjacent to both development assets. Systematic exploration for a district-scale copper system across the Mount Isa corridor.

GROW: Mount Oxide

Our flagship project

Home of the largest and highest-grade greenfield copper discovery in the area in over 20 years

- A potential standalone sulphide development asset.
- Two confirmed deposits 5km apart, Vero and Aquila, both with high-grade shoots, open at depth and along strike.
- Drilling and geophysics extend the new Aquila mineralised trend to 1.3km+.
- 10km+ of prospective structure with additional high priority targets.
- The district is growing with every drill program.

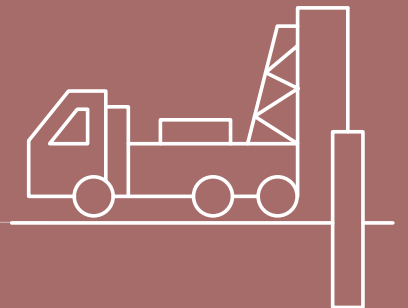


Exploration & extension drilling

Resource expansion

District-wide geophysical surveys

Drilling to start early Q2 2026.



220kt Cu

Contained copper (Vero MRE)

5.13Moz Ag

Contained silver

21kt Co

Contained cobalt

15.03Mt

@ 1.46% Cu (Vero MRE)

\$12.5M

Raised to drill

\$750k

Qld grants

GROW: Mt Oxide

ASX: TNC

Our Flagship Copper, Cobalt, Silver Sulphide 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)

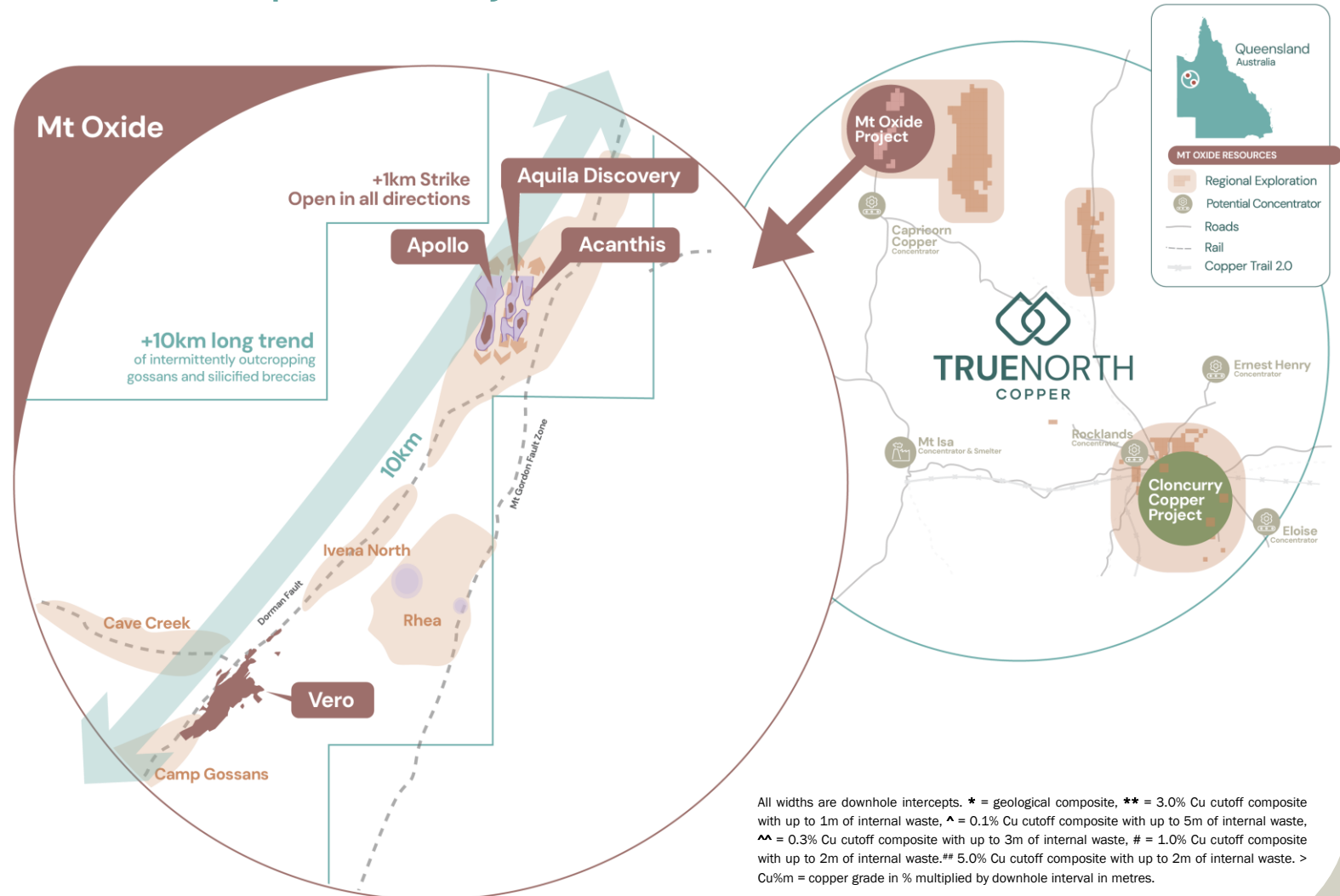
A 1km strike, open in all directions

- 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

Parallel trends and targets

Acanthis confirmed in latest drilling

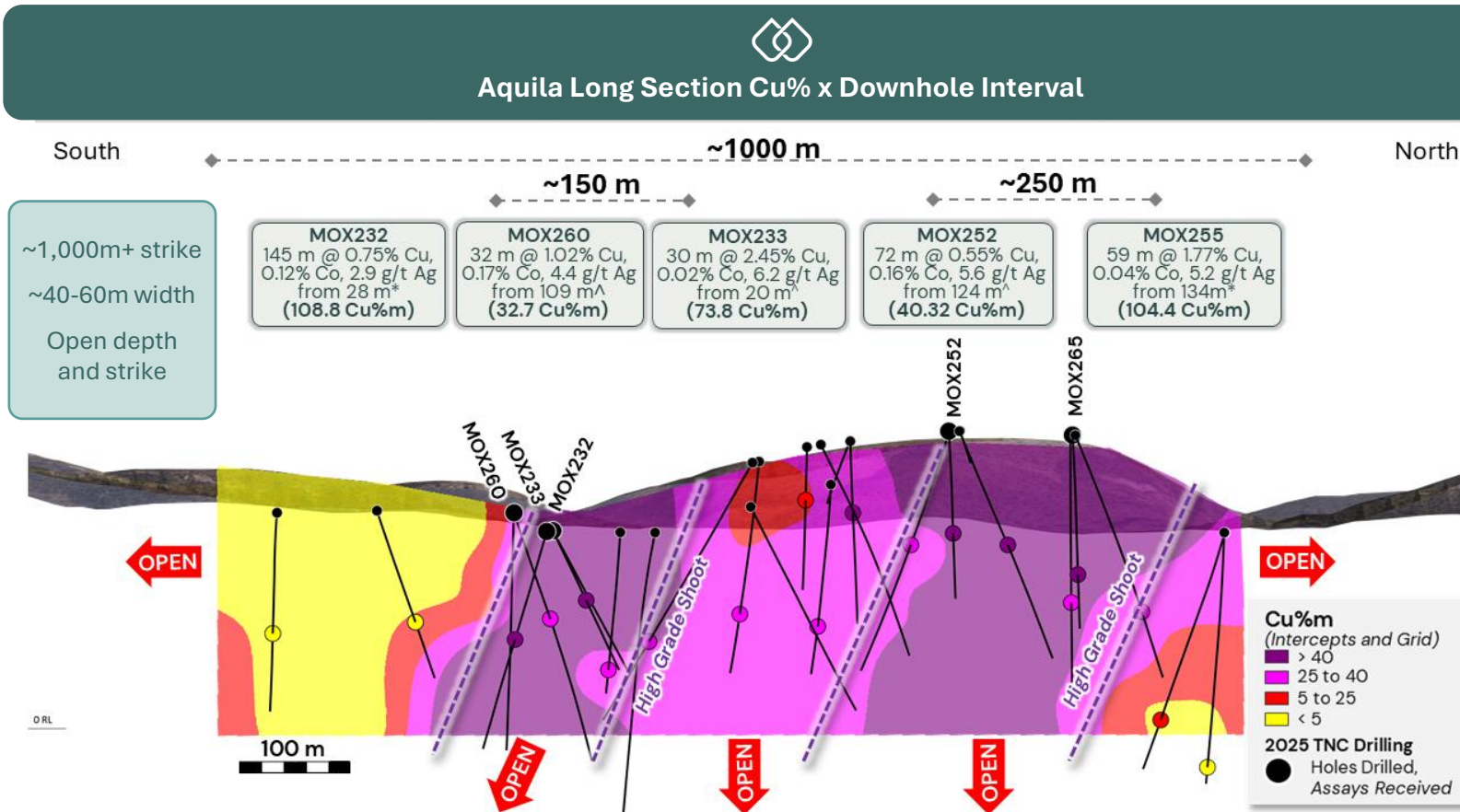


GROW: Mt Oxide

New Aquila Discovery similar to existing Vero Resource

While Copper discoveries are getting deeper...

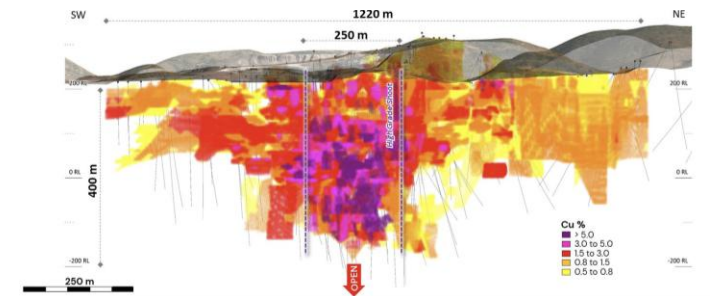
TNC resources are high-grade and near surface; open along strike and down dip and an open-pit target.



Vero Mineral Resource Cu Long Section

A proven resource

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



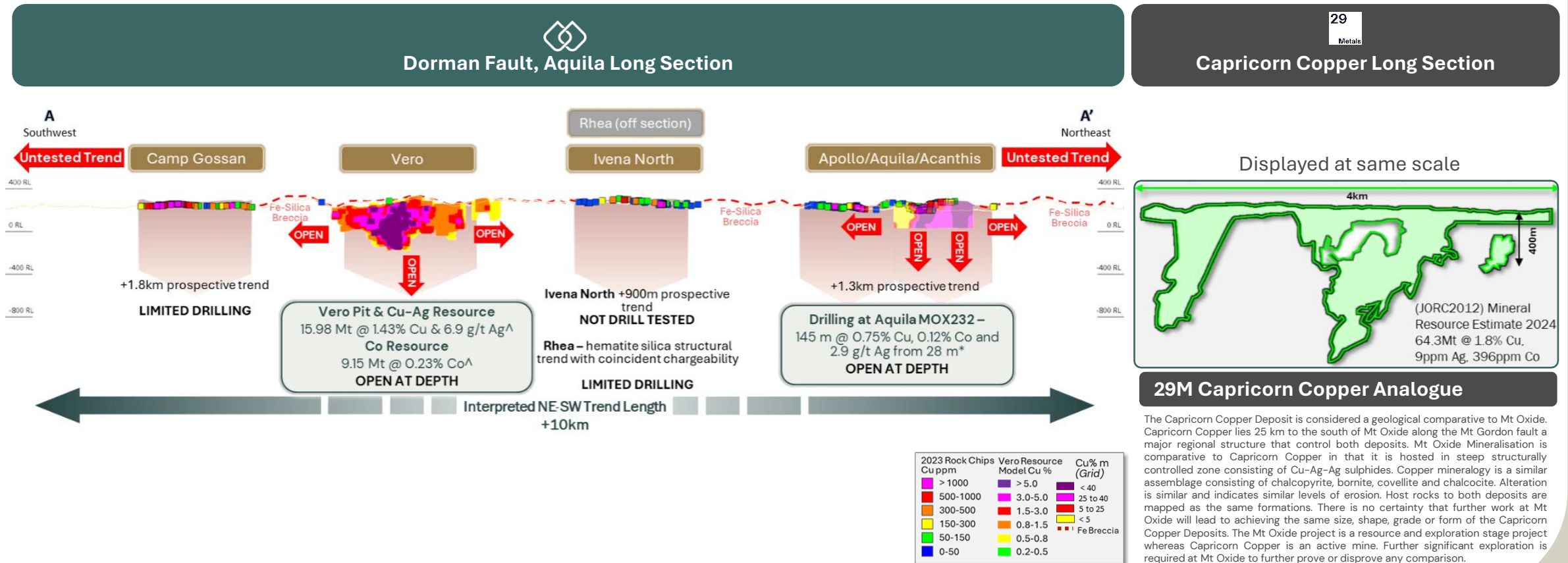
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GROW: Mt Oxide

ASX: TNC

A Capricorn Copper Analogue

Vero / Aquila Long section to scale with comparison long section view of Capricorn Copper deposits' pre-mining and current mineral resource estimate:



DEVELOP: Cloncurry Copper Project

A robust copper production opportunity

The nearest-term production pathway in the region.

- A robust copper gold production opportunity, rebuilt on stronger foundations.
- Positioned to leverage existing infrastructure through a hub and spoke model.
- Following a transformative year in 2025:
 - Wallace North 2025 drilling returned the strongest copper-gold results to date,
 - Expanded resources in 2026; (Updated MRE: +12% tonnes, +9% Cu, +11% Au).
 - Metallurgical, geotechnical, resource extensions and studies underway.
 - A low capital development opportunity.



Pre-Feasibility
Study

3,000+ drilling
program

Target FID
late 2026

Potential 2027
mining

109kt Cu

Contained copper

134koz Au

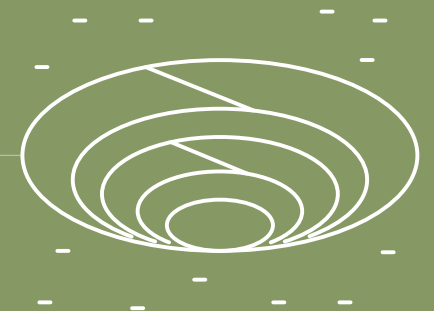
Contained gold in Wallace
and Wynberg

13.63Mt

@ 0.8% Cu mineral resource

3 processing

plant options nearby



DEVELOP: Cloncurry Copper Project

ASX: TNC

Three deposits on granted mining leases with existing brownfield infrastructure

1. Potential to commence mining in 2027

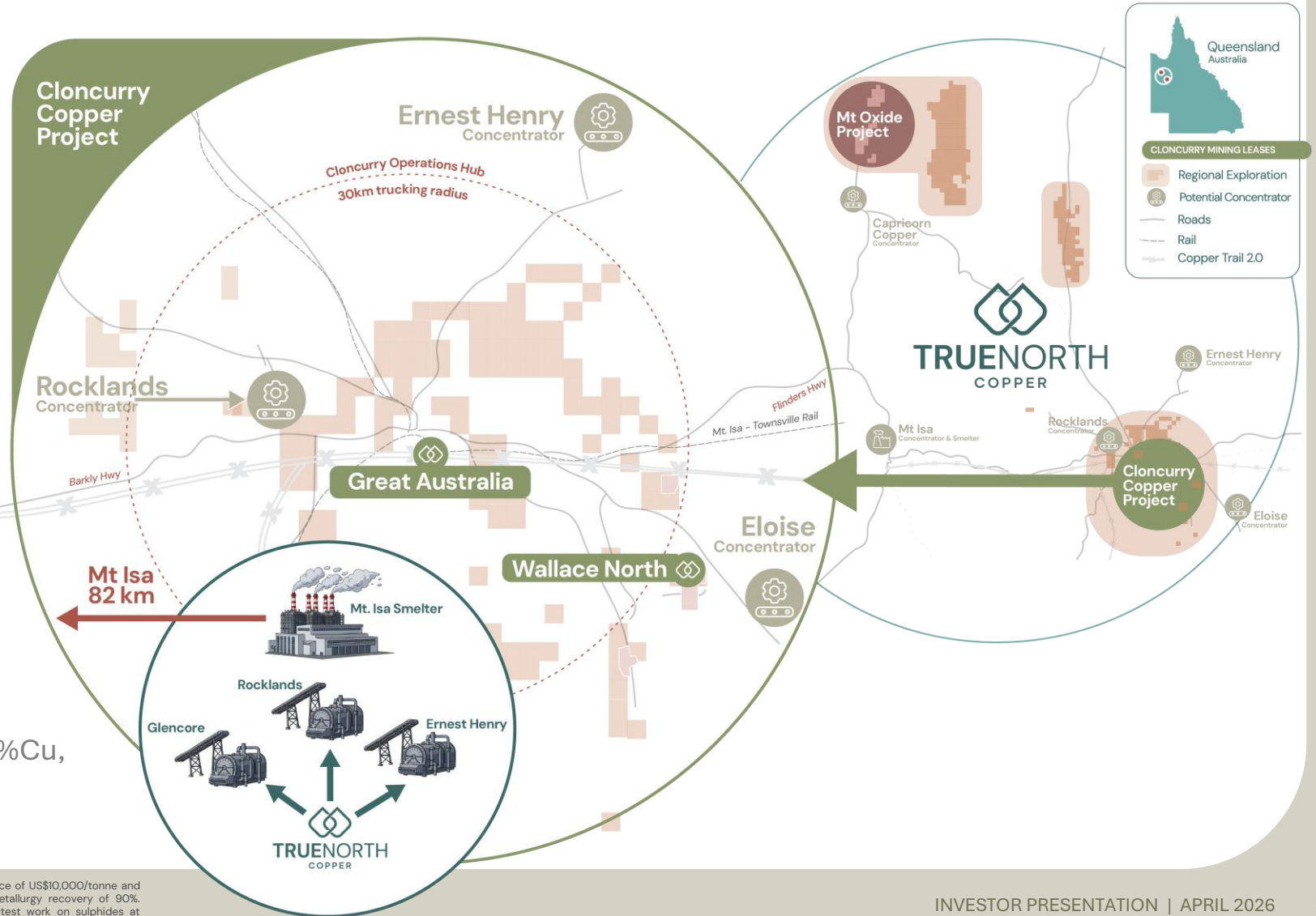
- Potential to commence mining in 2027 post PFS
- Hub & Spoke strategy
- Positive drilling results

2. CCP Resource

- 13.63 Mt @ 0.8%Cu for 109kt Cu (Indicated and Inferred)
- 2.9 Mt @ 1.4 g/t Au for 134koz Au (Measured, Indicated and Inferred)

3. High Grade Wallace North

- 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

ASX: TNC

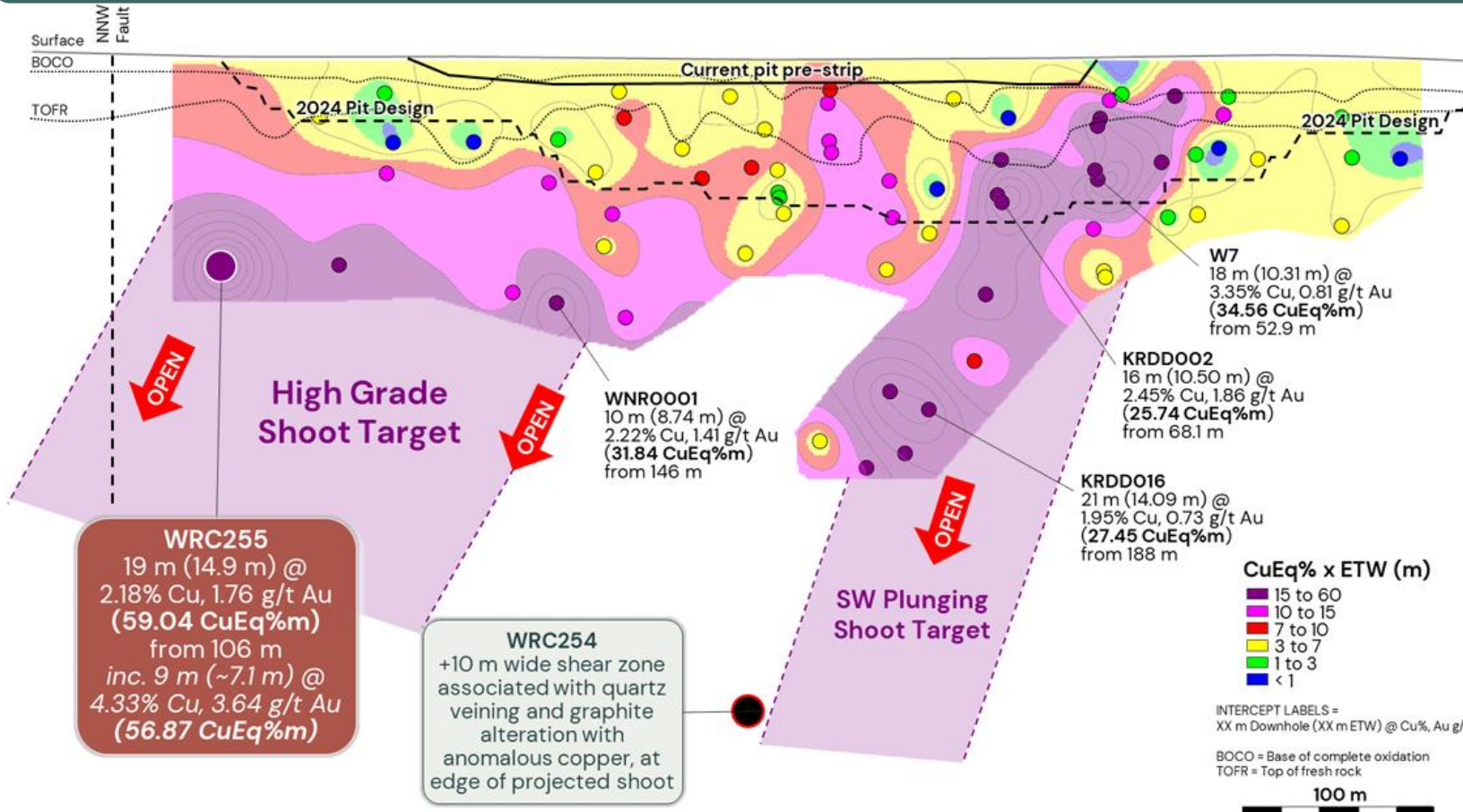
Wallace North High-Grade Extensions with Underground Potential



Wallace North Long Section CuEq% x ETW(m)



Eloise / Jericho* Analogue



Note: % Copper Equivalent (%CuEq) = $Cu\% + Au(g/t) \times 1.013$ 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.

DISCOVER

Regional Targets and Consolidation

1. 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.

2. Salebury

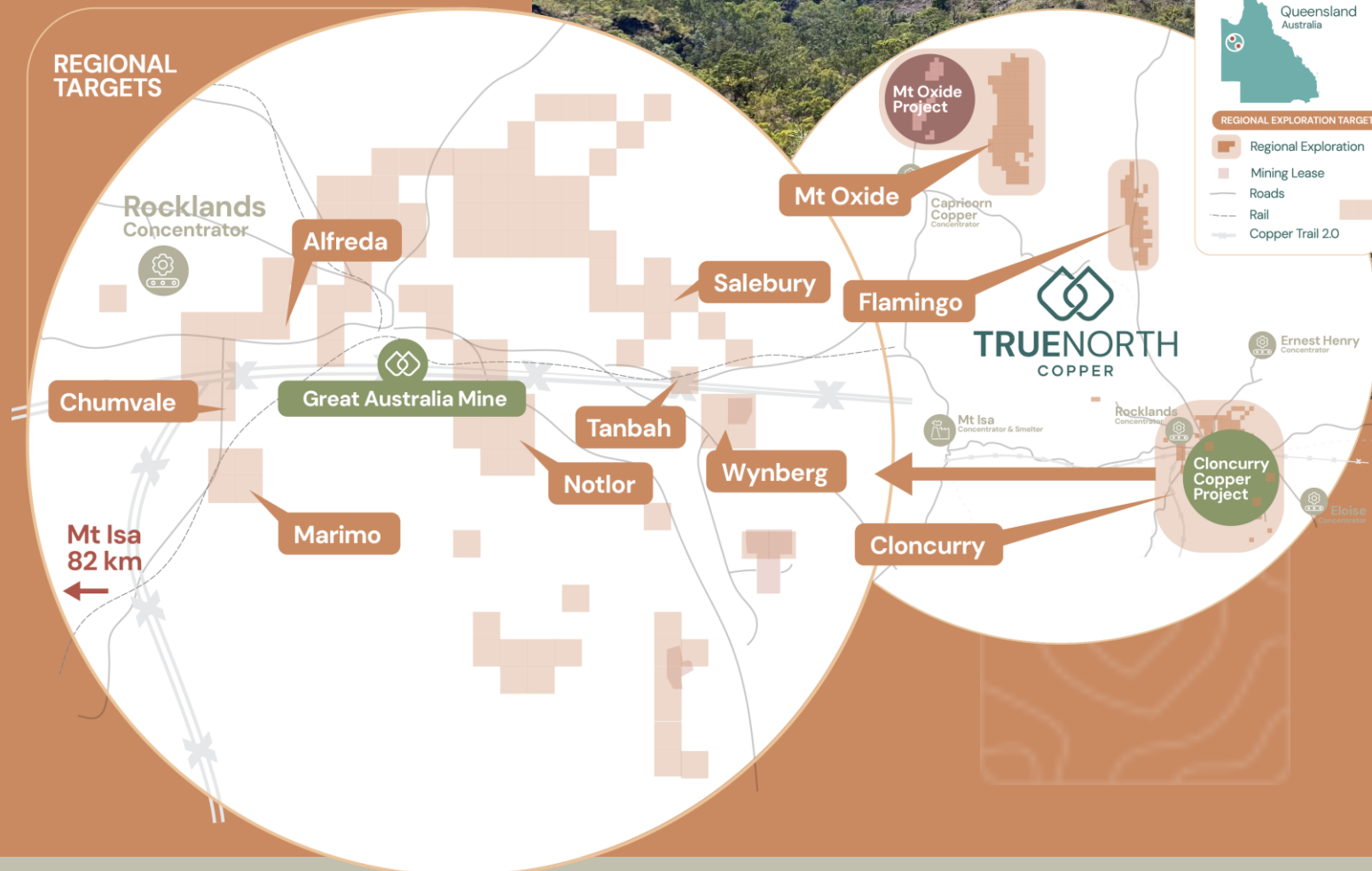
- Large Scale IOCG system footprint analogous to Ernest Henry (Tier-1 Cu-Au producer).

3. Chumvale / Marimo

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

4. Wynberg Gold

- Existing high-grade gold resource on a mining lease, with multiple Copper Gold targets nearby.
- Monetisation opportunity.



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

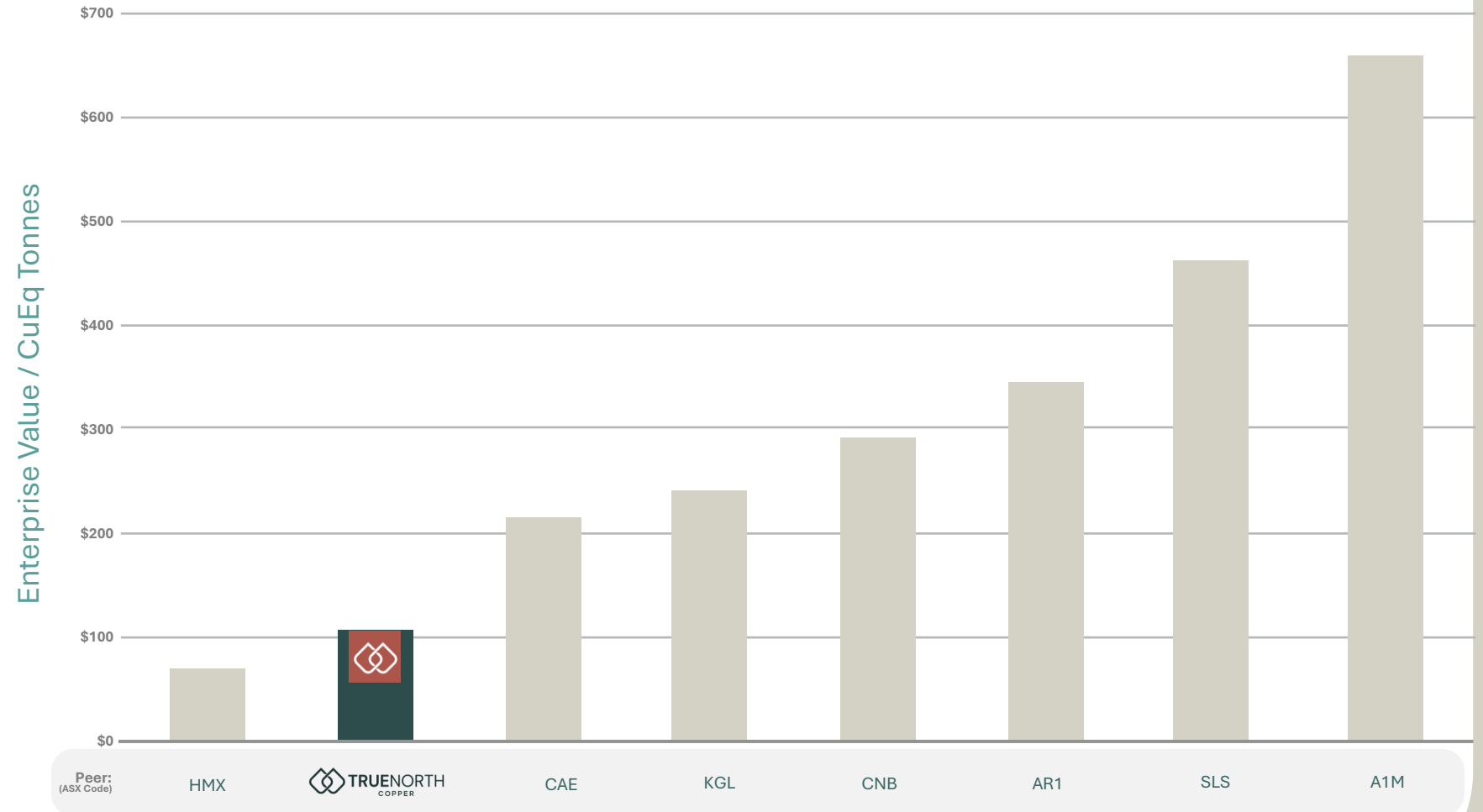
Capital Efficiency

Project development will benefit from regional infrastructure

Growth

Additional exploration and resource drilling underway

Peer Comparison

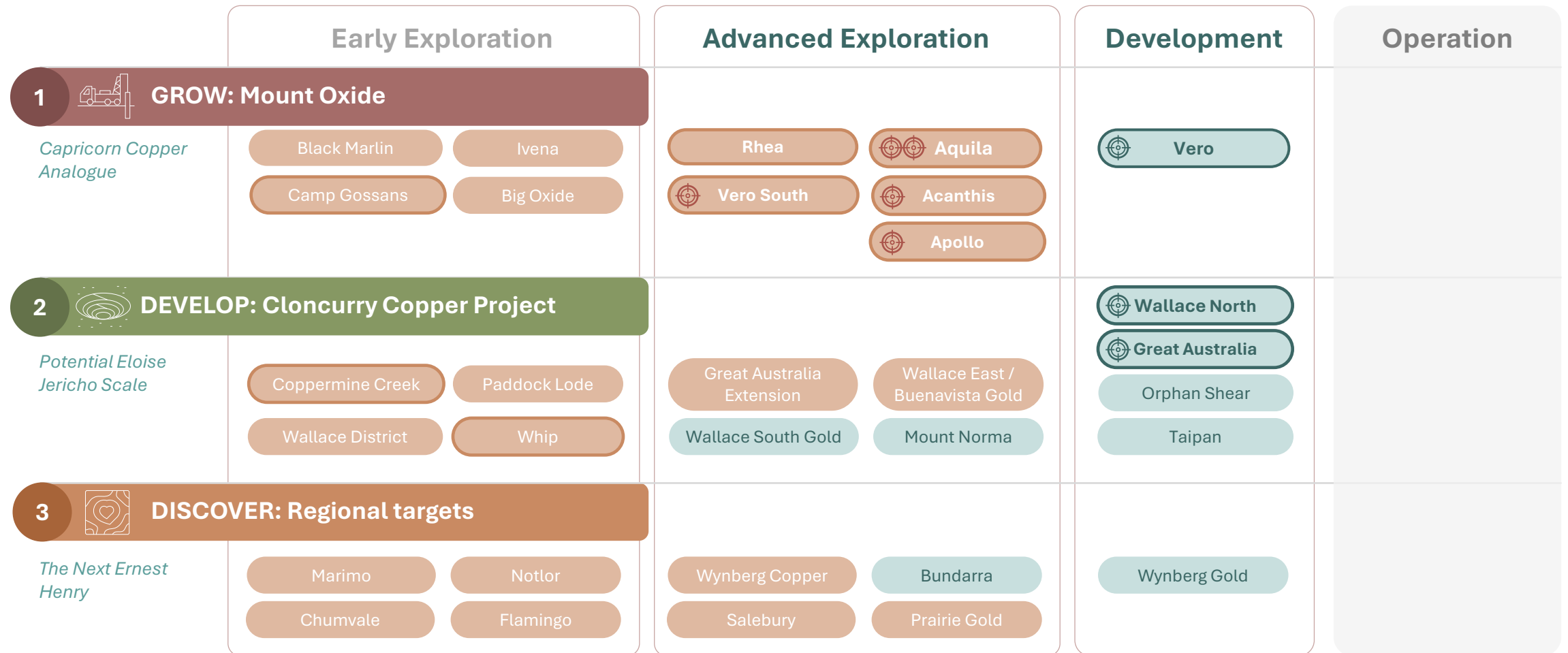


Refer Slides 20 and Slides 21 for details

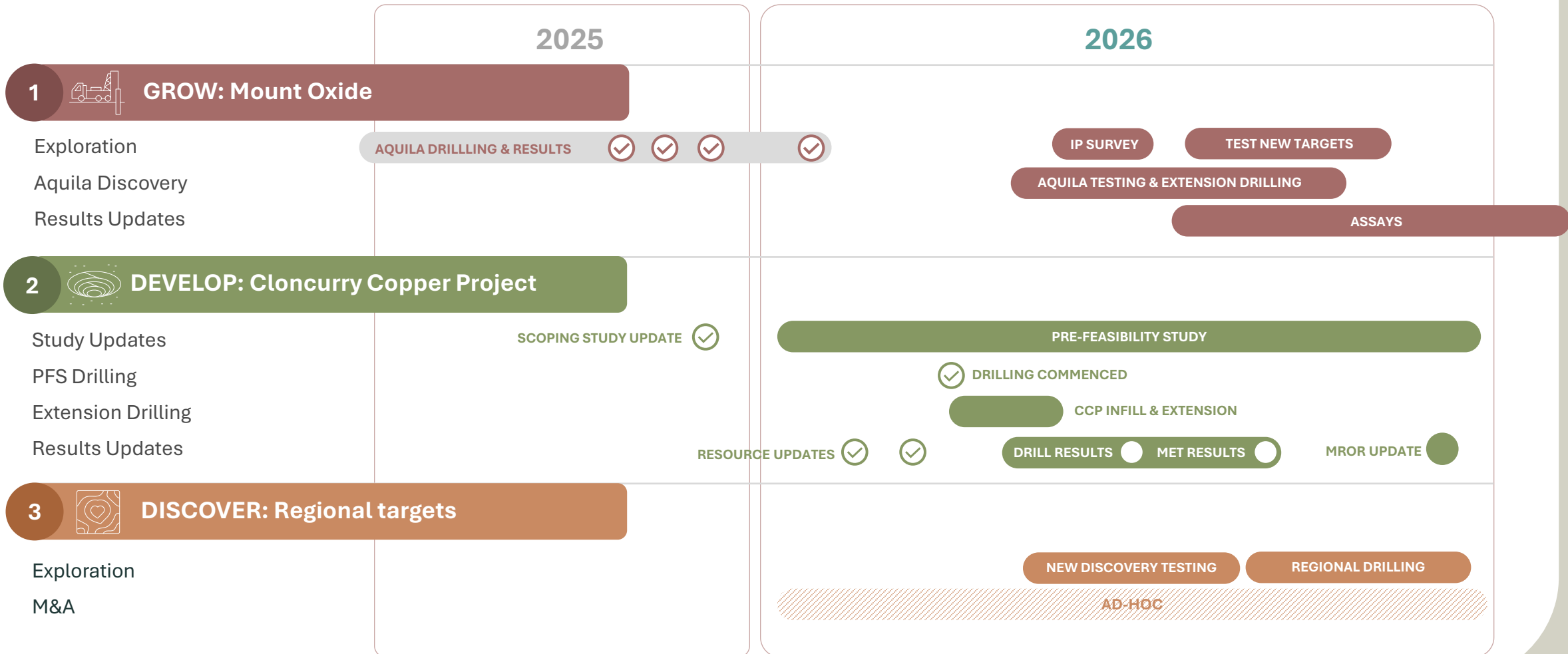
Value Pathway - Grow, Develop, Discover

A staged pipeline driving production and province scale growth

Exploration Prospect Defined Resource Active Drilling 2026 Drilling Priority



Recent Milestones and Upcoming Catalysts





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

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FORWARD LOOKING STATEMENTS

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 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 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. No production decision has been made and any future development is subject to technical, economic and regulatory assessments.

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:

- 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:

- 28 February 2023: Acquisition of True North Copper Assets.
- 9 August 2024: TNC Updates Mt Oxide Vero Copper Silver Resource.

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:

- 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)
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										
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										
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										
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		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.

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										
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

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
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
Mt Oxide – Vero Cobalt Total		9.15	0.23	21.2

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 Resource[#]				
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

[#] 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.

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
Shares on Issue	893	152	1,032	771	276	1,699	114	798
Share Price at close 25 th 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

Hammer Metals Limited	(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
True North Copper Limited	(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
KGL Resources	(ASX:KGL) ASX Announcement 10/02/2025 Jervois Copper Project Feasibility Study Update
Solstice Minerals Limited	ASX:SLS ASX Announcement 30 June Annual Report 2025
Cannindah Resources Limited	ASX:CAE ASX Announcement 24/09/2025 Annual Report to Shareholders
Carnaby Resources Limited	ASX:CNB ASX Announcement 27 January 2026 Greater Duchess Project Mineral Resource Update
Austral Resources Australia Ltd	(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
AIC Mines Limited	(ASX:A1M) ASX Announcement 17/10/2025 Annual report 2025

Source

Published Company Reports detailing project resources (itemised below) 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:

- ASX listed companies with Australian copper projects
- JORC compliant published resources
- Comparable resource size or regional analogues to TNC

Table constructed from public information (used without the consent of the source) 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	(ASX:ARI) ASX Announcement 3 July 2025 Acquisition of Rocklands to Transform Austral										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																					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.

