

ASX:TNC



Q3 FY2026

# Quarterly Activities Report

# Quarterly Activities Report for the Period Ending 31 March 2026

True North Copper Limited ('True North', 'TNC' or 'the Company') is pleased to provide its quarterly update and Appendix 5B for the quarter ending 31st March 2026 (Q3 FY26).

The March 2026 quarter marked a step-change for True North Copper, with a strengthened team and early mobilisation of drilling from mid-February establishing momentum across both the Mt Oxide and Cloncurry Copper Projects. Despite minor seasonal wet weather impacts, this progress positions the Company strongly for continued growth within the Mt Isa Inlier.

This momentum supports an active year ahead, with extensive drilling programs and Pre-Feasibility Study activities advancing toward delivery late 2026. TNC is progressing a clear copper growth strategy, with multiple workstreams expected to deliver a series of re-rate catalysts through CY2026.

## HIGHLIGHTS

### GROW Mt Oxide

- **Final 2025 drilling results confirmed the Aquila discovery** at the Mt Oxide Project as a high-grade copper-cobalt-silver system, with a **40–60m wide zone, at least 1km long**, that is open along strike and at depth. Including:
  - **59 m @ 1.77% Cu**, 0.04% Co, 5.2 g/t Ag from 134m (MOX255)
- Secured ~\$750k in government grants to support drilling and potential re-commercialisation of legacy stockpiles at the Mt Oxide Project, alongside a novel UAV-based geophysics program to expand discovery targets.
- Re-established site access in March, post wet season, enabling **commencement of drilling activities from April 2026**, prioritising extensions to the Aquila discovery, Vero Resource extensions and other identified targets.

### DEVELOP the Cloncurry Copper Project

- Updated Mineral Resource Estimates for the Cloncurry Copper Project **delivered an increase in contained copper to ~109kt (+7%)**, supporting a robust Pre-Feasibility Study on track for late CY 2026.
- Completed 2,900m of drilling at the Great Australia Mine (GAM) and commenced a planned 3,300m program at Wallace North, supporting resource extension, exploration and metallurgical test work.
- Entered into a Purchase Agreement with Renegade in early April to acquire a stake in the Carpentaria JV with Glencore, which hosts the **3.1Mt @ 0.55% Cu Mongoose Resource**, providing a pathway to unlock development opportunities and additional value.

### DISCOVER our Regional Targets

- Identified new high-priority copper-gold targets near the existing ~56koz @ 2.7g/t Au Wynberg Gold Resource, on a granted Mining Lease, supporting resource growth and unlocking portfolio value.

### CORPORATE

- \$12.3m cash on hand at the end of the quarter.

## About True North Copper

True North Copper (ASX: TNC) is advancing a portfolio of 100%-owned copper assets in Queensland's Mt Isa region.

Its flagship Mt Oxide Project hosts the Vero copper-cobalt-silver resource and the emerging Aquila discovery, while the Cloncurry Copper Project is progressing toward a Pre-Feasibility Study and potential development from 2027.

With ~330kt of contained copper, plus gold, silver and cobalt, TNC provides exposure to long-term copper demand.

## Board Members

**Chairperson:** Paul Cronin

**Managing Director:** Andrew Mooney

**Company Secretary:** Paul Frederiks

**Non-Executive Director:** Tim Dudley

## Shareholders

Tembo Capital	24.9%
Glencore Australia	6.5%
Regal Funds Management	5.3%
Nebari Natural Resources	5.4%
TNC Board & Executive	3.6%
Top 20	71.3%
Holders	2,776

## Contact Details

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## GROW: MT OXIDE PROJECT

During the quarter, TNC made significant progress in growing its Mt Oxide resource, supported by the final results from the 2025 drilling program, the securing of substantial non-dilutive government funding, and the establishment of the 2026 drilling and geophysical acquisition campaigns.

### HIGHLIGHTS

- Final 2025 drilling results<sup>1</sup> confirmed the Aquila discovery at the Mt Oxide Project as a high-grade copper-cobalt-silver system, with a 40–60m wide zone over at least 1km, that is open along strike and at depth.
  - 145 m @ 0.75% Cu, 0.12% Co, 2.9 g/t Ag from 28m (MOX232)
  - 59 m @ 1.77% Cu, 0.04% Co, 5.2 g/t Ag from 134m (MOX255)
- Secured ~\$750k in government grants to support drilling and potential re-commercialisation of legacy stockpiles adjacent to the existing Mt Oxide open pit, alongside a novel UAV-based geophysics program to expand discovery targets.<sup>2,3</sup>
- Re-established site access in March, post wet season, enabling commencement of drilling activities from April 2026, prioritising extensions to the Aquila discovery, Vero Resource extensions and other identified targets including the Acanthis and Appollo trends
- Lodged an Environmental Authority amendment to modernise approvals and enable access to additional disturbance areas, providing greater flexibility for the 2026 drilling program and future years; approved in late April 2026.

### 2025 Drilling Results: Aquila high-grade copper-cobalt-silver system confirmed

In January, TNC released the final assay results from the 2025 reverse circulation (RC) drilling program at the Aquila Discovery and the Acanthis/Apollo trends within the Mt Oxide Project.

The final holes of the 2025 campaign were designed to test mineralisation continuity and geometry along the Aquila trend following the initial discovery, as well as to undertake first-pass testing of parallel geophysical targets at Acanthis and Apollo.

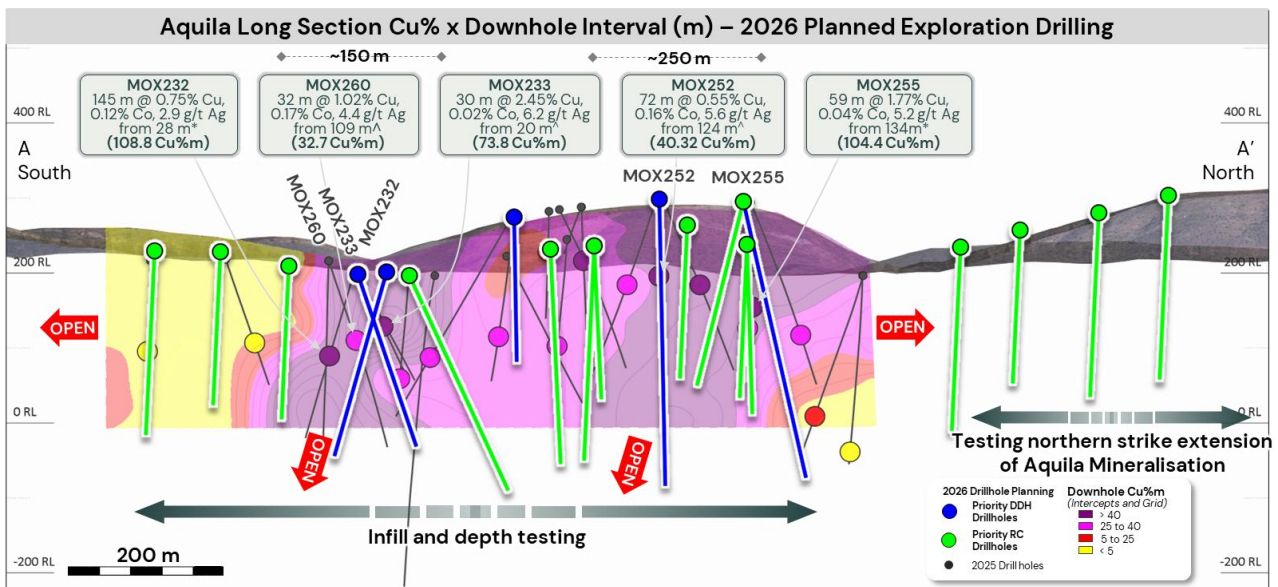


Figure 1: Aquila long section with indicative 2026 Phase 1 extension RC holes and Diamond Drill holes



Results from the program confirmed the geometry, continuity and scale of copper-silver-cobalt mineralisation at Aquila, and validated Acanthis as a parallel mineralised trend.

A summary of the CY2025 results at Aquila includes:

- Definition of mineralisation with estimated true widths of ~45 – 60m over a central ~250m strike length zone, with mineralisation now defined over >1,000 m of total strike.
- Significant intersections include:
  - 145 m @ 0.75% Cu, 0.12% Co, 2.9 g/t Ag from 28m<sup>^</sup> (MOX232)
  - 59 m @ 1.77% Cu, 0.04% Co, 5.2 g/t Ag from 134m<sup>^</sup> (MOX255)
- Recognition of high-grade mineralisation phases at Aquila, including:
  - 7 m @ 7.90% Cu, 0.02% Co, 13.7 g/t Ag from 134 m<sup>##</sup> (MOX255)
  - 6 m @ 5.61% Cu, 0.02% Co, 12.7 g/t Ag from 39 m<sup>##</sup> (MOX233)

The 2025 drilling campaign demonstrated that Aquila exhibits predictable geometry and consistent mineralisation continuity across multiple drillholes, supporting interpretation of a near-surface, steeply dipping system with significant lateral and vertical extent. Mineralisation remains open along strike and at depth.

At Acanthis, district-scale potential for further discoveries beyond Aquila was confirmed where drilling intersected copper mineralisation coincident with induced polarisation (IP) anomalies. These results validate the regional geophysical model and strengthen confidence in the prospectivity of TNC's >10 km-long crustal-scale structural corridors.

## Re-established site access enabling commencement of 2026 Drilling Program

Access works to Mount Oxide following the wet season were completed during March 2026, enabling commencement of the legacy waste sonic drilling program and re-establishment of site infrastructure and accommodation ahead of the 2026 exploration program.

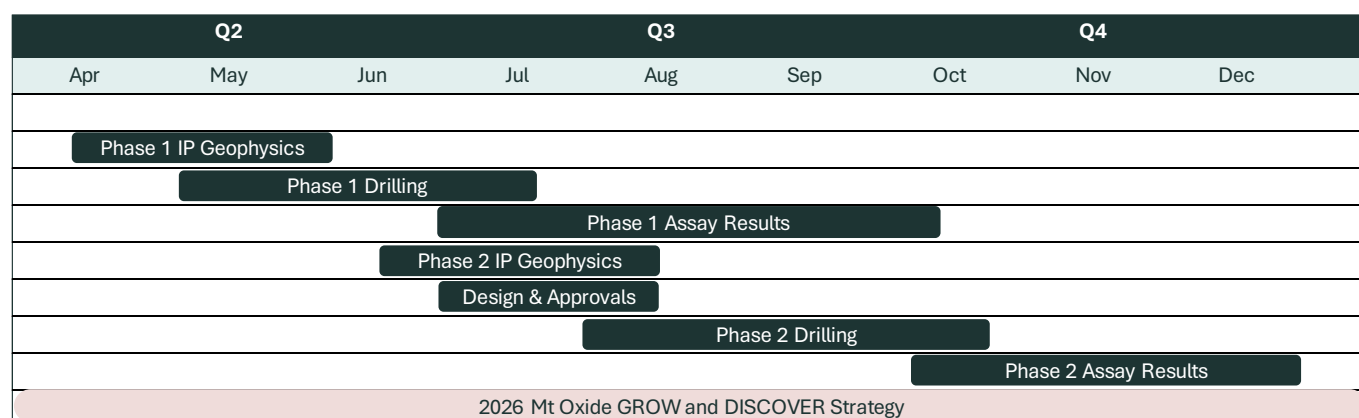


Figure 2: Indicative Mt Oxide CY 2026 project timeline – Geophysics, Drilling and Assay Result

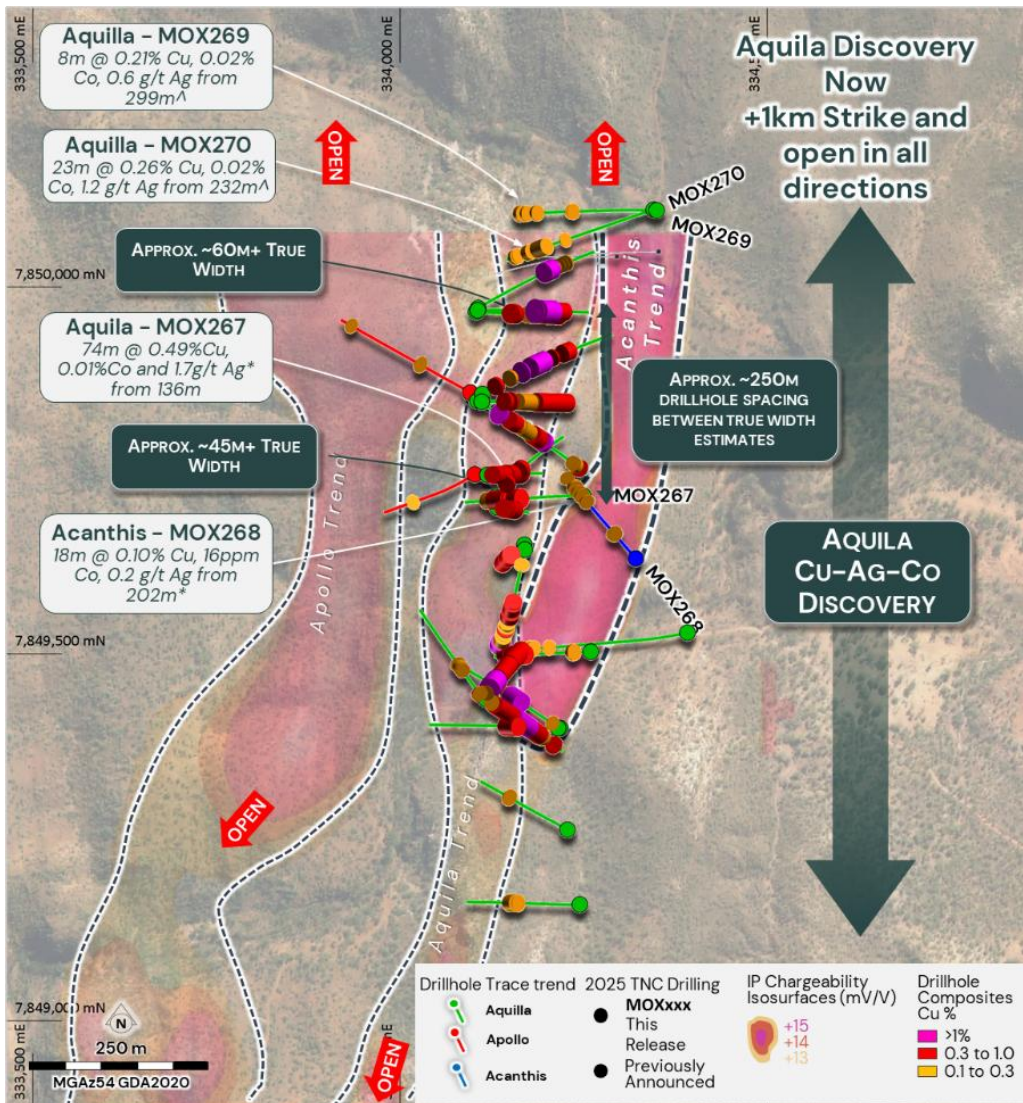


Figure 3. Mt Oxide 2025 Drilling final 2025 campaign results

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% = copper grade in % multiplied by downhole interval in metres.

### Significant Government Support: TNC Awarded two non-dilutive grants totalling \$750k

TNC is proud to have received significant government support for its work at the Mt Oxide Project, having been awarded \$750k in non-dilutive grants.

- TNC was awarded a \$500k under the Queensland Government’s Collaborative Development Program (CDP) to assess legacy mine waste streams at the Mt Oxide Project. This program is currently being executed in partnership with Regeneration Enterprises Inc, and will be completed in June 2026 with the sonic drilling campaign successfully completed in early April 2026.
- TNC was awarded a \$250k under the Queensland Government’s Collaborative Exploration Initiative (CEI) to fund advanced geophysical surveying at Mt Oxide. This program has commenced and will be finalised in April 2026.

TNC values the continued support of the Queensland Government and look forward to working with the government across our project portfolio.



## TNC Partnered with Regeneration Enterprises Inc. to execute Legacy Waste program

During the Quarter, TNC entered into an agreement with Regeneration Enterprises, Inc. (“Regeneration”) to execute the Legacy Waste Program at Mt Oxide. <sup>4</sup>

The CDP-funded program is intended to evaluate the potential to re-commercialise historic waste materials, aiming to generate responsible mineral products while supporting improved environmental and rehabilitation outcomes. In connection with the grant award, the Company has partnered with Regeneration Enterprises, Inc. to collaborate on the delivery of the program and, subject to results, assess potential longer-term commercial opportunities.

The Legacy Waste Sonic drilling program marks the beginning of TNC’s CY2026 Drilling Program across the Mt Oxide Project and commenced in March 2026, with 201m of sonic drilling completed across 16 drill holes. The assay and metallurgy test work program, and associated reporting is anticipated to be completed in June 2026. The program was underpinned by collaboration across all stakeholders including Regeneration, local landowner, The program was underpinned by collaboration across all stakeholders, including TNC, Regeneration, the local landowner, the drilling contractor and the Queensland Government, with a shared vision to explore opportunities for improved environmental and rehabilitation outcomes.



Figure 4: Regeneration Enterprises Sonic Drill Rig onsite at the Mt Oxide Project, located on legacy stockpiles



## DEVELOP: CLONCURRY COPPER PROJECT

Following the completion of studies at Cloncurry Copper Project in 2025, TNC has utilised the first half of CY2026 continuing to strengthen the project as we progress to deliver a Pre-Feasibility Study in Q4 CY2026.

### HIGHLIGHTS

- Updated Mineral Resource Estimates for the Cloncurry Copper Project delivered increases in contained copper to ~109kt (+7%), supporting a robust Pre-Feasibility Study on track for late CY2026.
- Completed 2,900m of drilling at the Great Australia Mine (GAM) and commenced a planned 3,300m program at Wallace North, supporting resource extension, exploration, metallurgical and study test work.
- Entered into a Purchase Agreement with Renegade in early April to acquire a stake in the Carpentaria JV with Glencore, which hosts the 3.1Mt @ 0.55% Cu and 0.07g/t Au Mongoose Inferred Resource, providing a pathway to unlock development opportunities and additional value.
- CCP Pre-Feasibility Study progressed with drilling, test work and technical activity, with PFS and planned Reserve on track for delivery in late CY2026.
- Lodged an Environmental Authority amendment for Wallace North, approved in February 2026, enabling greater access to land across the mining tenure for exploration activities.

### Cloncurry Copper Project Mineral Resource Update

During the quarter, True North revised the Mineral Resource Estimate for the Cloncurry Copper Project, which includes the open pits Great Australia Mine, Taipan, Orphan Shear and Wallace North. This update was enabled by the 2023 advanced grade control and 2025 exploration drilling campaigns that was completed at Wallace North, Great Australia and Taipan deposits.

CCP's revised MRE delivered an **increase in contained copper to ~109kt (+7%)<sup>5</sup>**, supporting a robust pre-feasibility study on track to be delivered in late 2026.

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

Table 1. Cloncurry Copper Project updated MRE

### Great Australia and Taipan MRE Update

In February 2026, TNC reported an updated JORC (2012) Mineral Resource<sup>5</sup> Estimate for the Great Australia and Taipan resources.

- The Great Australia **resource increased by 13.5% in tonnes to 5.29Mt at 0.86% Cu** and 0.07g/t Au and the Taipan resource estimate the indicated resource proportion increasing from 90% to 95% of the 5.21Mt @ 0.57% Cu, 0.13 g/t Au and 0.02% Co.



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>46</b>	<b>12</b>	<b>1</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>6</b>	<b>1</b>	<b>0</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>30</b>	<b>21</b>	<b>0</b>	-
<b>Great Australia Mine Total</b>		<b>11.53</b>	<b>0.71</b>	<b>0.09</b>	<b>0.02</b>	-	<b>81</b>	<b>34</b>	<b>2</b>	-

Table 2. 2026 Resources for Great Australia Mine, Orphan Shear and Taipan

The update incorporated advanced grade control drilling, targeted exploration and extension holes, and improved geological modelling, delivering a material increase in the CCP resource base and a higher proportion of Indicated Resources. It also supported ongoing CCP technical studies and planning for targeted resource extension drilling, which was completed in March 2026.

### Wallace North MRE Update

In January 2026, TNC reported an updated MRE for its Wallace North resource.<sup>6</sup>

The updated MRE confirms geological continuity and the robustness of the Wallace North copper-gold system.

It incorporates reverse circulation (RC) drillholes completed during 2025 and includes depletion for minor mining activities undertaken during 2024.

The updated MRE is outlined below:

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Indicated	0.3% Cu	1.55	1.25	0.71	19	36
Inferred	0.3% Cu	0.45	1.37	0.95	6	14
<b>Total</b>		<b>2.00</b>	<b>1.28</b>	<b>0.77</b>	<b>25</b>	<b>50</b>

Table 3. 2026 Resource for Wallace North

The Wallace North **resource increased by 12% in tonnes, 9% in contained copper and 11% in contained gold.**

This update is supporting ongoing CCP technical studies and has informed the next drilling campaign which commenced in early April 2026.



## Diamond and RC Drilling Program

During the quarter, TNC completed 2,900 metres of diamond and reverse circulation drilling at the Great Australia Mine, Taipan and Orphan Shear deposits. The program supports ongoing pre-feasibility studies and resource extension opportunities.

The program comprised of eight diamond holes (~1,200m) focused on metallurgical and geotechnical work across the Great Australia, Taipan and Orphan Shear deposits, which collectively contain 11.53Mt @ 0.71% Cu and 0.09g/t Au. Additionally a seven-hole (~1,700m) RC program tested resource extensions and near-mine high-priority targets defined through recent IP surveys.

Following completion at Great Australia, Taipan and Orphan Shear deposits the diamond and RC drilling moved to Wallace North to follow up the 2025 intercept of 9m, including an estimated true thickness of approximately 7.1m, at 4.33% Cu and 3.64g/t Au from 108m in WRC2552.

The Wallace North Drilling Program, made up of ~1,000m diamond drilling and ~2,000m of RC, is expected to be completed during May 2026.

## Pre-Feasibility Study Progress

The CCP-PFS was progressed in the quarter:

- Sample collection: diamond drilling to provide samples for geotechnical and metallurgical test programs.
- Metallurgical: scope refinement and confirmation of metallurgy consultants and laboratory. Preparation and crushing of first samples at lab commenced in March 2026.
- Geotechnical: commencement of geotechnical logging.
- Mine Design: scope defined and pre-engagement of consultants.
- Environmental and approvals: existing Mining Leases, approvals and land access support restart, with a strategy of incremental amendments to enable staged expansion.

The project schedule shows the PFS on track for completion in Q4 CY2026, with the metallurgical test work program being the critical path.



Figure 5: CCP samples on arrival and after crushing at metallurgical laboratory



### Strategic Carpentaria JV Consolidation

Subsequent to the end of the quarter, in April TNC entered into a Purchase Agreement with Renegade Exploration Limited to acquire a stake in the Carpentaria JV with Glencore, which hosts the 3.1Mt @ 0.55% Cu and 0.07g/t Au Mongoose Inferred Resource<sup>7</sup>, providing a pathway to unlock development opportunities and additional value.

Mongoose adds near-mine resource tonnes adjacent to the Taipan deposit, enabling a larger, optimised pit and improved production profile, while also providing immediate upside through near-pit and down-dip resource growth potential.

The consolidation increases TNC’s control of resources across CCP, capturing boundary synergies and enabling a single integrated inventory, with a broader exploration tenement position supporting further copper-gold exploration and resource growth over a tenement package of ~121sqkm.

This transaction reflects a broader strategy of regional collaboration and consolidation, with TNC taking a leading role in unlocking value across the district where aligned development opportunities exist.

**The proposed acquisition of Renegade’s (RNX) Carpentaria JV interest is subject to a 40-day right of first refusal held by Mount Isa Mines Limited (MIM), a subsidiary of Glencore plc, to match the agreed transaction terms.**

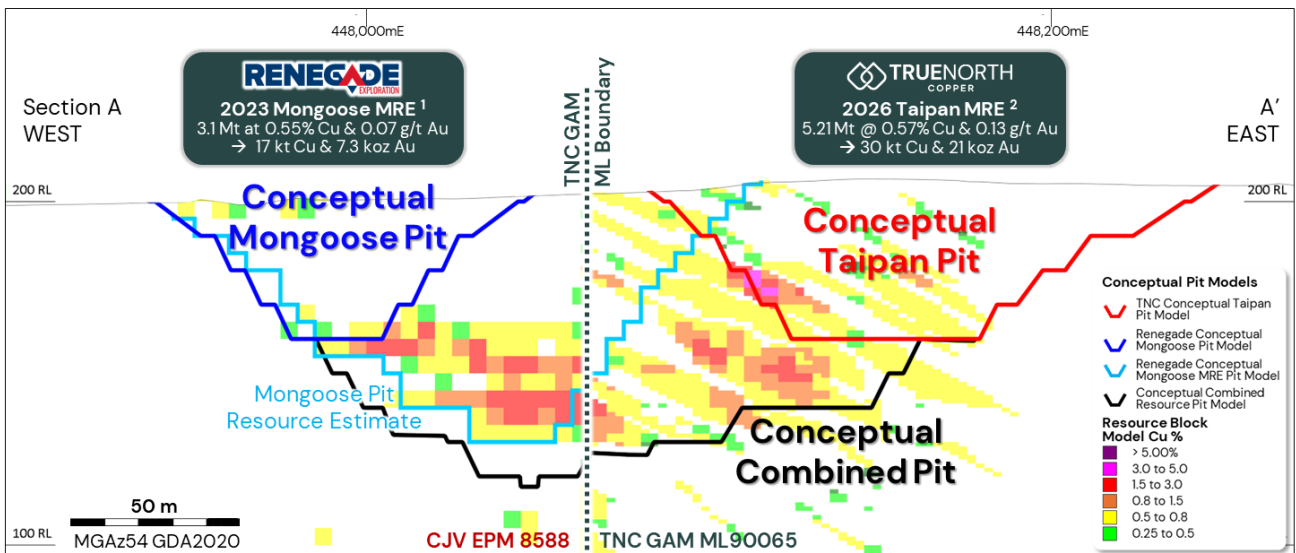


Figure 6: Cross section showing Mongoose and Taipan Resources, lease boundary and conceptual open pits. Conceptual pits are conceptual, not reserves, and not supported by economic analysis



## DISCOVER: REGIONAL TARGETS

Discovering Regional Targets is a key platform for TNC's Growth Strategy and this continues to be progressed in a strategic and measured approach.

### HIGHLIGHTS

- Identified new high-priority copper-gold targets near the existing ~56,000oz @ 2.7g/t Au Wynberg Measured, Indicated and Inferred Gold Resource, on a granted Mining Lease, supporting resource growth and unlocking portfolio value.<sup>8</sup>
- Copper-gold mineralisation intersected outside the current resource model indicating potential for upside, includes:
  - 10m @ 6.7g/t Au & 0.36%Cu from 29m<sup>^</sup> (0015RC)
  - 12m @ 2.4g/t Au & 0.75%Cu from 39m<sup>^</sup> (0036RC)
- Fixed Loop Electromagnetics (FLEM) has identified a series of high priority Copper-Gold targets at the 1.7km long Burnt Ute Prospect

Historical exploration at Wynberg has previously focused on shallow gold mineralisation, with most drilling approximately 55m depth. This limited depth testing leaves significant potential for mineralisation extensions down-plunge and along strike, as well as for additional discoveries within the broader project area.

Recent integrated targeting, incorporating geological interpretation, geochemistry and geophysical datasets, has highlighted a number of priority targets across the Wynberg district and supports interpretation of a broader copper-gold mineralised system, with geological characteristics comparable to the Wallace North copper-gold system and other deposits in the Cloncurry district.

- **Under-tested mineral system:** Historical drilling across Wynberg is shallow, with potential for sulphide mineralisation beneath the known gold resource.
- **District-scale target corridor:** Prospects at Burnt Ute, Birdvale and Black Siltstone outline a broader exploration trend extending beyond the current resource area.
- **Large scale anomalism at Burnt Ute Prospect:** defined by a ~1.7km east-west copper-gold geochemical trend, with recent FLEM surveys that have identified multiple conductive trends to greater than 600m depth.

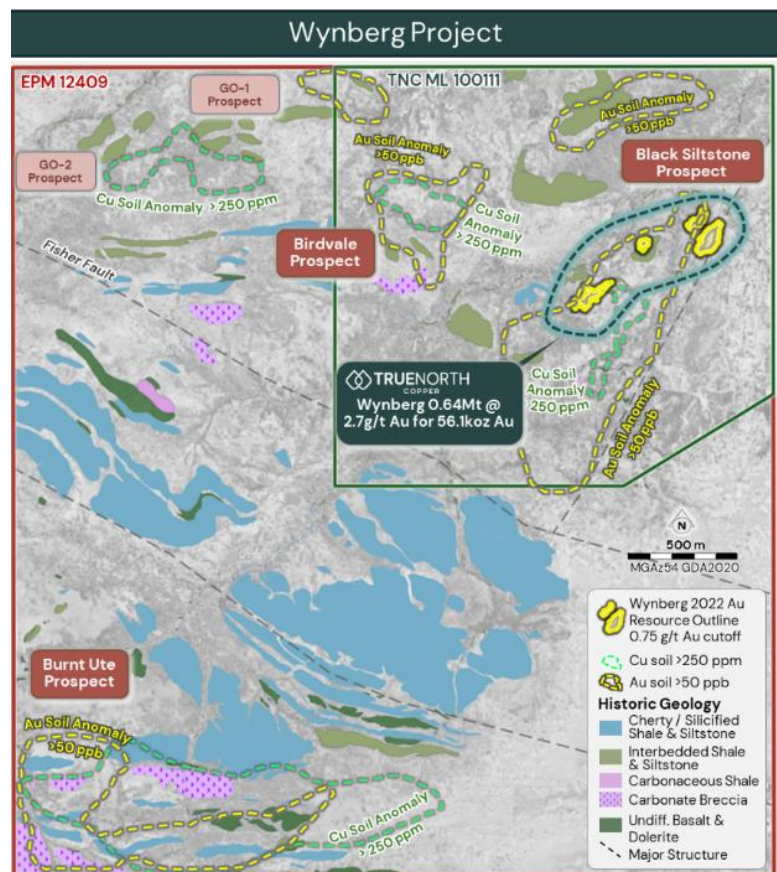


Figure 7: Wynberg Project area with key prospects identified



## CORPORATE

In line with its values, during the quarter TNC has prioritised the development of its leadership capabilities, internal operating frameworks, and relationships with key stakeholders.

### HIGHLIGHTS

- \$12.3m cash on hand at the end of the quarter.
- Significant uplift in executive leadership and capability through the appointments of Matt Varvari as General Manager Operations, and Mark Longbottom at Head of ESG & Innovation.
- TNC was selected to represent Queensland at the Prospectors & Developers Association of Canada Convention, reflecting the quality of the Mt Oxide and Cloncurry opportunities.
- Increased stakeholder engagement – strengthened engagement across Queensland Government agencies to support project development pathways, approvals alignment and broader growth opportunities across the portfolio, with a regular and structured engagement cadence established

### Quarterly Cashflow Summary (5B)

TNC finished the March Quarter with \$12.3m cash on hand following the receipt of Tranche 2 net equity funds of \$3.7m arising from the December 2025 share placement. The spend in the quarter was \$3.8m comprised of exploration expenditure of \$2.95m, Care & Maintenance expenditure of \$0.45m, Corporate overheads and staffing costs of \$1.0m offset by net interest received of \$0.2m and GST received of \$0.4m. There will be a planned increase in exploration expenditure through Q4 FY2026 as increased drilling takes place at Wallace North and start up at Mt Oxide, with both RC and Diamond drilling underway.

### Enhanced Leadership Capability with the Appointment of Matt Varvari and Mark Longbottom

During the quarter, TNC strengthened its leadership capability through the strategic appointment of two key leaders, enhancing the company's capacity to deliver on its priorities.

#### **Matt Varvari, General Manager – Operations:**

Mr Varvari's experience closely aligns with True North's current phase of development. At Larvotto Resources, he led the Hillgrove Project from administration through study, permitting and operational readiness, rebuilding technical confidence and project credibility. Earlier, at La Mancha Resources Australia, he played a key role in the development and growth of the Mungari Gold Project, later acquired by Evolution Mining, demonstrating disciplined planning, capital efficiency and growth.

#### **Mark Longbottom, Head of ESG and Innovation:**

Mr Longbottom is an experienced ESG, environmental and approvals leader with more than 20 years' experience across the resources and infrastructure sectors, including senior roles with OZ Minerals and leading environmental consultancies. He has extensive experience in approvals, land access, ESG, climate risk, mine closure and stakeholder engagement, supporting projects from study through to development.



## Increased Stakeholder engagement

Established a regular and structured engagement cadence across key Queensland Government agencies to communicate company strategy and align on project pathways, including the Office of the Coordinator-General (OCG), Department of Resources (DOR) and Department of Environment, Tourism, Science and Innovation (DETSI).

Relationships with the Kalkadoon and Mitakoodi and Mayi peoples continued to grow, supported by ongoing engagement with their Registered Native Title Bodies Corporates, for the delivery of cultural heritage management programs associated with exploration activities, as well as with local landholders and Conservation Partners to enable coordinated, positive environmental and heritage outcomes across the portfolio.

## TNC selected to represent Queensland at PDAC

True North Copper Limited was honoured to be selected by the Queensland Government to represent the state's resources sector at PDAC 2026 in Toronto in February. Managing Director & CEO Andrew Mooney presented at the Australia Day Seminar on Monday, 2 March 2026, an event which highlights opportunities within Queensland.

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.

TNC's engagement at PDAC highlights the importance for the company to develop bilateral relationships and continue to strengthen its position and value in the market both domestically and internationally.

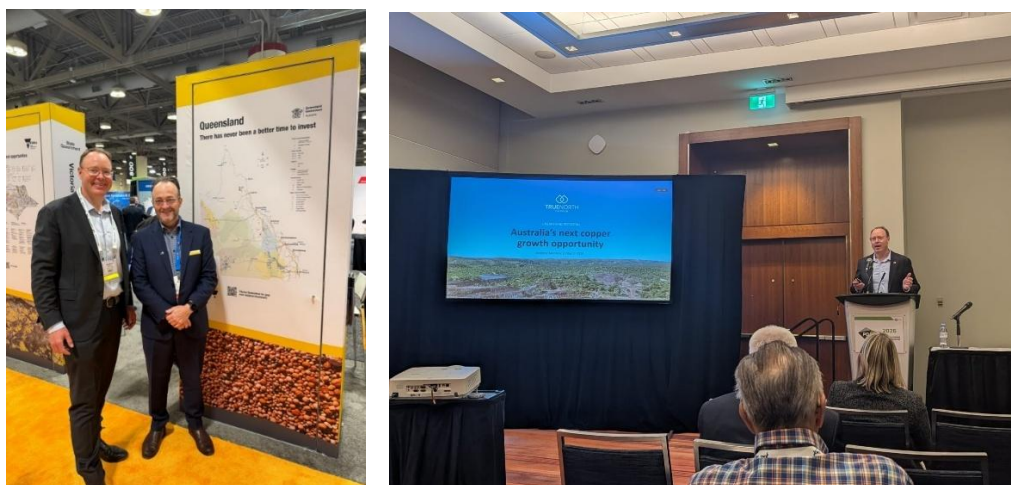


Figure 8: Andrew Mooney with Ralph Breaden, from QLD Critical Minerals Office; And Andrew Mooney Presenting at PDAC

## Implementation of an Employee Performance and Equity Incentive Policy

During the Quarter, TNC announced the approval and implementation of an Employee Performance & Equity Incentive Policy.

The Policy is designed to:

- Align employees with shareholder outcomes.
- Support attraction, incentive and retention of employees during TNC's exploration and growth phase.
- Provide performance-based upside rather than fixed cost growth
- Preserve cash flexibility during development and investment phases.
- Maintain strong governance and moderation of maximum theoretical outcomes.



The policy applies across all Levels of Work - from technical and operational roles through to executive leadership - with calibrated opportunity by responsibility and impact.

The policy will apply from calendar year 2026. The first benefits under the Short-Term Incentive (STI) will be payable in January 2027 in either cash or performance rights at the election of the Board and first benefit under the Long-Term Incentive (LTI) payable in January 2027 as a 3 year incentive with performance rights vesting after 3 years subject to continued employment and Board discretion.

# OUR THREE-PLATFORM GROWTH STRATEGY

## GROW

Our Mt Oxide Resource



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

220kt Cu  
+ 21kt Co,  
5Moz Ag

1km+  
Strike length

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

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

## DEVELOP

Cloncurry Copper Project



Targeting near-term revenue

109kt Cu  
Mineral  
resource

PFS  
Underway  
now

Open Pit +  
underground  
optionality

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

## DISCOVER

Our Regional Targets



Searching for Tier-1 IOCG System

Tier-1  
IOCG target  
system

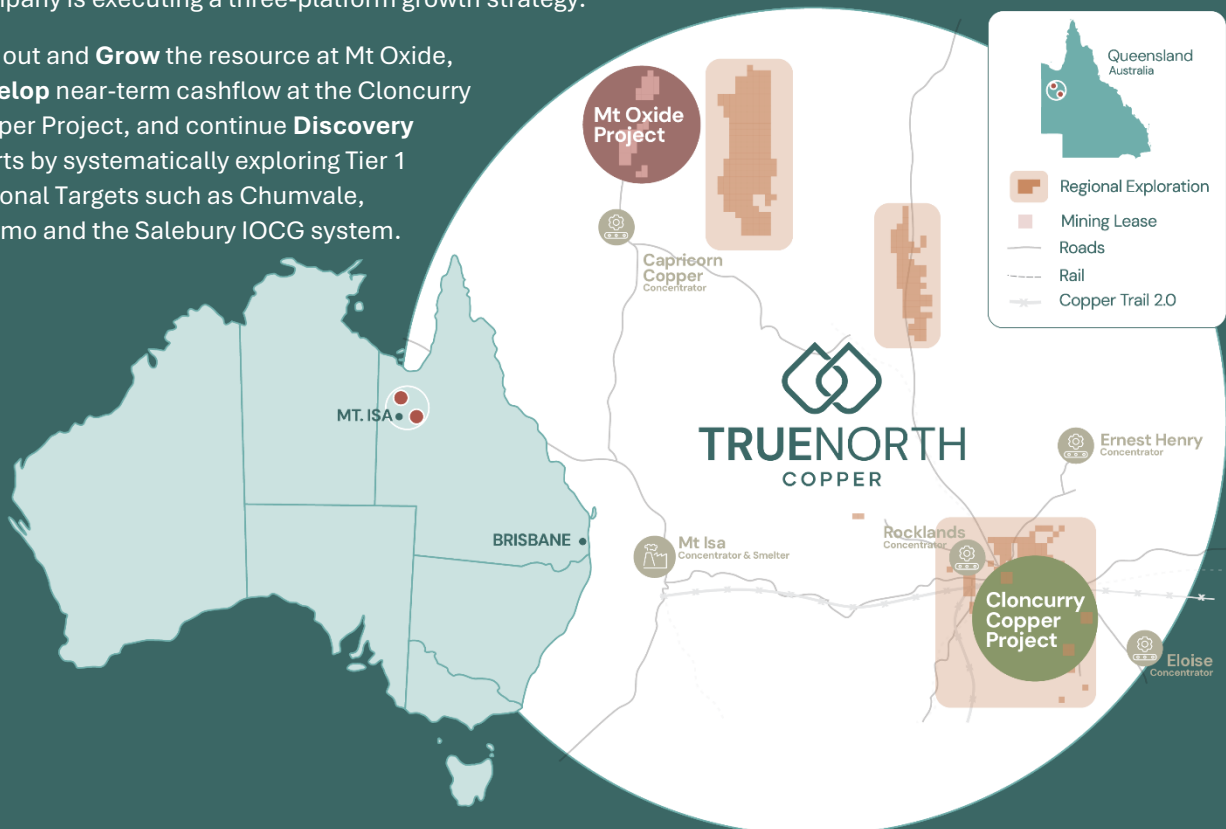
Expanded  
Tenement  
position

Near  
Mt Oxide &  
Cloncurry

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

**True North Copper** is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong institutional support and established infrastructure, the Company is executing a three-platform growth strategy:

Drill out and **Grow** the resource at Mt Oxide, **Develop** near-term cashflow at the Cloncurry Copper Project, and continue **Discovery** efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.





## COMPANY PRESENTATIONS

During the quarter, Managing Director, Andrew Mooney, represented True North at Prospectors and Developers Association of Canada (PDAC) in February ([Link](#)), and Ords Minnett Copper Afternoon (using the same presentation as PDAC).

## ASX ANNOUNCEMENTS RELEASED DURING THE QUARTER

- True North Copper Limited. ASX (TNC): ASX Announcement, 5 January 2026 Notification of cessation of securities – TNC True North Copper Limited. ASX (TNC): ASX Announcement, 5 January 2026 Change of Directors Interest Notice
- True North Copper Limited. ASX (TNC): ASX Announcement, 20 January 2026 Mt Oxide Drilling Continues to Confirm Scale and Continuity
- True North Copper Limited. ASX (TNC): ASX Announcement, 28 January 2026 Cloncurry Copper Project – Wallace North Mineral Update
- True North Copper Limited. ASX (TNC): ASX Announcement, 30 January 2026 Quarterly Activities/Appendix 5B Cash Flow Report
- True North Copper Limited. ASX (TNC): ASX Announcement, 30 January 2026 Results of Meeting
- True North Copper Limited. ASX (TNC): ASX Announcement, 2 February 2026 Change in Substantial holding
- True North Copper Limited. ASX (TNC): ASX Announcement, 3 February 2026 True North Copper strengthens project development capability
- True North Copper Limited. ASX (TNC): ASX Announcement, 4 February 2026 TNC Investor Update Presentation – Feb 2026
- True North Copper Limited. ASX (TNC): ASX Announcement, 4 February 2026 Notification of cessation of securities - TNC
- True North Copper Limited. ASX (TNC): ASX Announcement, 5 February 2026 Application for quotation of securities – TNC
- True North Copper Limited. ASX (TNC): ASX Announcement, 5 February 2026 Change in Director’s Interest Notice
- True North Copper Limited. ASX (TNC): ASX Announcement, 6 February 2026 Change in substantial holding
- True North Copper Limited. ASX (TNC): ASX Announcement, 10 February 2026 Change in substantial holding
- True North Copper Limited. ASX (TNC): ASX Announcement, 10 February 2026 Cloncurry Copper Project – Great Australia Resource Update
- True North Copper Limited. ASX (TNC): ASX Announcement, 17 February 2026 Cloncurry Copper Project – Development Drilling Commences
- True North Copper Limited. ASX (TNC): ASX Announcement, 24 February 2026 TNC Secures \$400k CDP Grant to Progress Mt Oxide
- True North Copper Limited. ASX (TNC): ASX Announcement, 2 March 2026 TNC to represent Queensland at PDAC – Investor Presentation
- True North Copper Limited. ASX (TNC): ASX Announcement, 9 March 2026 Half Year Accounts
- True North Copper Limited. ASX (TNC): ASX Announcement, 13 March 2026 TNC approves Employee Performance & Equity Incentive Policy
- True North Copper Limited. ASX (TNC): ASX Announcement, 17 March 2026 Wynberg Gold Resource Highlights Regions Cu-Au Targets
- True North Copper Limited. ASX (TNC): ASX Announcement, 24 March 2026 TNC Secures a \$250k Grant to Accelerate Mt Oxide Discovery
- True North Copper Limited. ASX (TNC): ASX Announcement, 31 March 2026 True North Copper strengthens ESG and development capability



## Related Party Payments

For the purpose of Section 6 of the Appendix 5B, related party payments of \$229k were made in the quarter in relation to Directors fees and Secretarial services.

## REFERENCES

1. True North Copper Limited. (ASX:TNC) ASX Announcement, 20 January 2026, Mt Oxide Drilling Continues to Confirm Scale and Continuity
2. True North Copper Limited. (ASX:TNC) ASX Announcement, 24 February 2026, TNC Secures \$400k CDP Grant to Progress Mt Oxide
3. True North Copper Limited. (ASX:TNC) ASX Announcement, 24 March 2026, TNC Secures a \$250k Grant to Accelerate Mt Oxide Discovery
4. True North Copper Limited. (ASX:TNC) ASX Announcement, 24 February 2026, TNC Secures \$400k CDP Grant to Progress Mt Oxide
5. True North Copper Limited. (ASX:TNC) ASX Announcement, 10 February 2026, Cloncurry Copper Project - Great Australia Resource Update
6. True North Copper Limited. (ASX:TNC) ASX Announcement, 28 January, Cloncurry Copper Project - Wallace North Mineral Update
7. Renegade Exploration Limited (ASX: RNX) ASX Release, 12 December 2023, Maiden Mongoose Cu-Au Mineral Resource Estimate
8. True North Copper Limited. ASX (TNC): ASX Announcement, 17 March 2026, Wynberg Gold Resource Highlights Regional Cu-Au Targets

## AUTHORISATION

This announcement has been approved for issue by the True North Copper Limited Board.



## TENEMENT STATUTORY REPORTING

### Schedule of mining Tenements and Beneficial interest held as at end of the March 2026 Quarter

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM10313	Mount Oxide JV	QLD	100%
TNC MINING PTY LTD	EPM11675	Balaclava	QLD	100%
TNC MINING PTY LTD	EPM12409	Wynberg	QLD	100%
TNC MINING PTY LTD	EPM13137	Coppermine Creek	QLD	100%
TNC MINING PTY LTD	EPM14295	Monakoff West	QLD	100%
TNC MINING PTY LTD	EPM14660	Mount Oxide West #3	QLD	100%
TNC MINING PTY LTD	EPM15706	Tommy Creek	QLD	100%
TNC MINING PTY LTD	EPM15879	Mt Norma	QLD	100%
TNC MINING PTY LTD	EPM16800	Mount Oxide South	QLD	100%
TNC MINING PTY LTD	EPM18106	Flamingo West	QLD	100%
TNC MINING PTY LTD	EPM18538	Arthur	QLD	100%
TNC MINING PTY LTD	EPM26371	Kuridala	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26499	Bundarra	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26852	Prairie Creek	QLD	91%
TRUE NORTH COPPER LIMITED	EPM 27474	Duania	QLD	100%
TRUE NORTH COPPER LIMITED	EPM 27609	Waitara	QLD	100%
TNC MINING PTY LTD	EPM27959	Flamingo 2	QLD	100%
TNC MINING PTY LTD	EPM28040	Mt Norma West	QLD	100%
TNC MINING PTY LTD	EPM28089	Winston	QLD	100%
TNC MINING PTY LTD	EPM 28908	Flamingo South	QLD	100%
TNC MINING PTY LTD	EPM28648	Cloncurry HUB-1	QLD	100%
TNC MINING PTY LTD	EPM28649	Cloncurry HUB-2	QLD	100%
TNC MINING PTY LTD	EPM29080	Mistake Creek	QLD	100%
TNC MINING PTY LTD	EPM29090	Gunpowder Creek	QLD	100%
TNC MINING PTY LTD	EPM29356*	Alfreada	QLD	100%
TNC MINING PTY LTD	EPM29480*	Enoch	QLD	100%
TNC MINING PTY LTD	ML100077	Wallace South	QLD	100%
TNC MINING PTY LTD	ML100111	Wynberg	QLD	100%
TNC MINING PTY LTD	ML 100384*	Mongoose East	QLD	100%
TNC MINING PTY LTD	ML2506	Mount Normal	QLD	100%
TNC MINING PTY LTD	ML2518	Winston Churchill	QLD	100%
TNC MINING PTY LTD	ML2535	Sally	QLD	100%
TNC MINING PTY LTD	ML2550	Mount Norma NO 2	QLD	100%
TNC MINING PTY LTD	ML2551	Mount Norma NO 3	QLD	100%
TNC MINING PTY LTD	ML2695	Kangaroo Rat	QLD	100%
TNC MINING PTY LTD	ML90065	Great Australia	QLD	100%
TNC MINING PTY LTD	ML90103	New Snow Ball	QLD	100%
TNC MINING PTY LTD	ML90104	Mossy's Dream	QLD	100%
TNC MINING PTY LTD	ML90108	Orphan Shear	QLD	100%
TNC MINING PTY LTD	ML90172	MT Norma SURROUND 1	QLD	100%
TNC MINING PTY LTD	ML90173	MT Norma SURROUND 2	QLD	100%
TNC MINING PTY LTD	ML90174	MT Norma SURROUND 3	QLD	100%
TNC MINING PTY LTD	ML90175	MT Norma SURROUND 4	QLD	100%
TNC MINING PTY LTD	ML90176	MT Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

\*Application stage

TNC Mining Pty Ltd also has exploration contractual rights over part of EPM 15923 (6 sub-blocks) which is held by Dingo Minerals Pty Ltd, a subsidiary of Breakthrough Minerals Limited.



### **Disposal of mining tenements and beneficial interest**

No disposal of mining tenements and beneficial interest occurred during the quarter ending 31 March 2026.

### **Acquisition of mining tenements and beneficial interest**

An application was made for EPM 29480 Epoch by TNC Mining Pty Ltd during the quarter.

No other acquisition of mining tenements and beneficial interest occurred during the quarter ending 31 March 2026.

### **Schedule of beneficial percentage interest in farm-in or farm-out agreements**

The Company currently has a 10% free carried interest (to bankable feasibility study) in three tenements in New South Wales prospective for Cu-Au porphyry mineralisation currently operated by Lachlan Resources Limited a subsidiary of ASX listed Emmerson Resources Limited (ASX: ERM).

### **Farm-in or farm-out agreements entered into**

There were no farm-in or farm-out agreements entered into during the quarter ending 31 March 2026.



## DISCLAIMER

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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 release.

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

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



## COMPETENT PERSON'S STATEMENT

### Mr Daryl Nunn

The information in this announcement includes previously released exploration results. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. 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 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. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide, 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):

- 4 May 2023, Prospectus to raise a minimum of \$35m fully underwritten
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to shareholders.
- 10 February 2026, Cloncurry Copper Project - Great Australia Resource Update
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update

The information in this Release 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):

- 7 July 2025 TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide
- 4 November 2025 True North extends Mt Oxide copper discovery strike to beyond 500m
- 18 November 2025 True North Copper hits 7m @ 7.9% Cu at Mount Oxide's new Aquila Discovery
- 25 November 2025 Aquila reaches 900 m strike as Mount Oxide continues to grow
- 17 December 2025 Mt Oxide district potential continues with successful results at Aquila highlighting high-grade along strike with 250m depth, 60m width
- 20 January 2026 Mt Oxide Drilling Continues to Confirm Scale and Continuity
- 17 March 2026 Wynberg Gold Resource Highlights Regional Cu-Au Targets

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

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

The information relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited dated 12 December 2023. True North Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.



## APPENDIX 1 – MINERAL RESOURCE TABLES

**Table 1: True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory**

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	-
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	46	12	1	-
<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	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	6	1	0	-
<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	-
Taipan Subtotal		5.21	0.57	0.13	0.02	-	30	21	0	-
<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	-	-
Wallace North Subtotal		2.00	1.28	0.77	-	-	25	50	-	-
<b>Mt Norma In Situ</b>										
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
<b>Mt Norma Heap Leach &amp; Stockpile</b>										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
<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>

**Table 2. Vero Copper-Silver resource**

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
<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>

**Table 3. Vero Cobalt Resource**

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
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.2</b>

**Table 4. TNC Gold resource**

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
<b>Wallace South Gold Total</b>		<b>0.27</b>	<b>1.8</b>	<b>15.9</b>
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
<b>Wynberg Gold Total</b>		<b>0.64</b>	<b>2.7</b>	<b>56.1</b>
<b>Total Gold Resource</b>		<b>0.91</b>	<b>2.5</b>	<b>72</b>



## APPENDIX 5B

### MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

#### NAME OF ENTITY

TRUE NORTH COPPER LIMITED

#### ABN

28 119 421 868

#### QUARTER ENDED ("CURRENT QUARTER")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		--
1.2	Payments for	-	-
	exploration & evaluation		
	development	-	-
	production	-	-
	staff costs	(238)	(990)
	administration and corporate costs	(778)	(2,266)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	277	928
1.5	Interest and other costs of finance paid	(95)	(293)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST received	408	960
1.8	Other – Care & Maintenance	(438)	(1,838)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(864)</b>	<b>(3,499)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	entities		
	tenements	-	-
	property, plant and equipment	(32)	(59)
	exploration & evaluation	(2,882)	(8,828)
	investments	-	-
	other non-current assets	(7)	(11)
2.2	Proceeds from the disposal of:		
	entities	-	-
	tenements	-	-
	property, plant and equipment	-	-
	investments	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Term Deposit Secured	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,921)</b>	<b>(8,898)</b>



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,800	12,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(88)	(610)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,712</b>	<b>11,890</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,380	12,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(864)	(3,499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,921)	(8,898)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,712	11,890
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,307</b>	<b>12,307</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
<i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>			
5.1	Bank balances	3,307	3,380
5.2	Call deposits*	9,000	9,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,307</b>	<b>12,380</b>

\* Includes term deposits with a maturity of less than 3 months from quarter end.

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.



7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
<b>7.4</b>	<b>Total financing facilities</b>	-	-
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.  N/A		
8.	Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)		(864)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(2,882)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(3,746)
8.4	Cash and cash equivalents at quarter end (item 4.6)		12,307
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		12,307
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>		<b>3.3</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Answer: N/A		
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## COMPLIANCE STATEMENT

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.