



# Australia's next copper growth opportunity

July 2026

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ASX: TNC

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## 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

## JORC

The information in this Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Taipan, Wallace North, Wallace South and Mt Norma 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):

- 28 February 2023, Acquisition of the True North Copper Assets.
- 16 June 2023, Prospectus.
- 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 relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited (ASX: RNX), 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate. The information relating to the Wynberg Mineral Resource is extracted from the ASX Announcement of Tombola Gold (ASX:TBA), 16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper

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.

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):

- 26 April 2026, Mt Oxide drilling commences to expand Aquila Discovery
- 22 April 2026, Commencement of Geophysics Program to Extend Aquila
- 20 January 2026, Mt Oxide Continues to Confirm Scale and Continuity
- 25 November 2025, Aquila Reaches 900m Strike as Mount Oxide Continues to Grow
- 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mount Oxide's new Aquila Discovery
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m
- 26 August 2025, New Drill Targets Confirmed at Aquila - Drilling Underway
- 07 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide.
- 23 September 2024, Annual Report to shareholders.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project.
- 15 November 2024, New drill targets highlighted in geophysics program.
- 22 February 2024, TNC 2024 Exploration Program.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

# True North Copper

ASX: TNC

## Two complementary copper projects in north-west QLD

### Developing today's resource while systematically discovering tomorrow's.

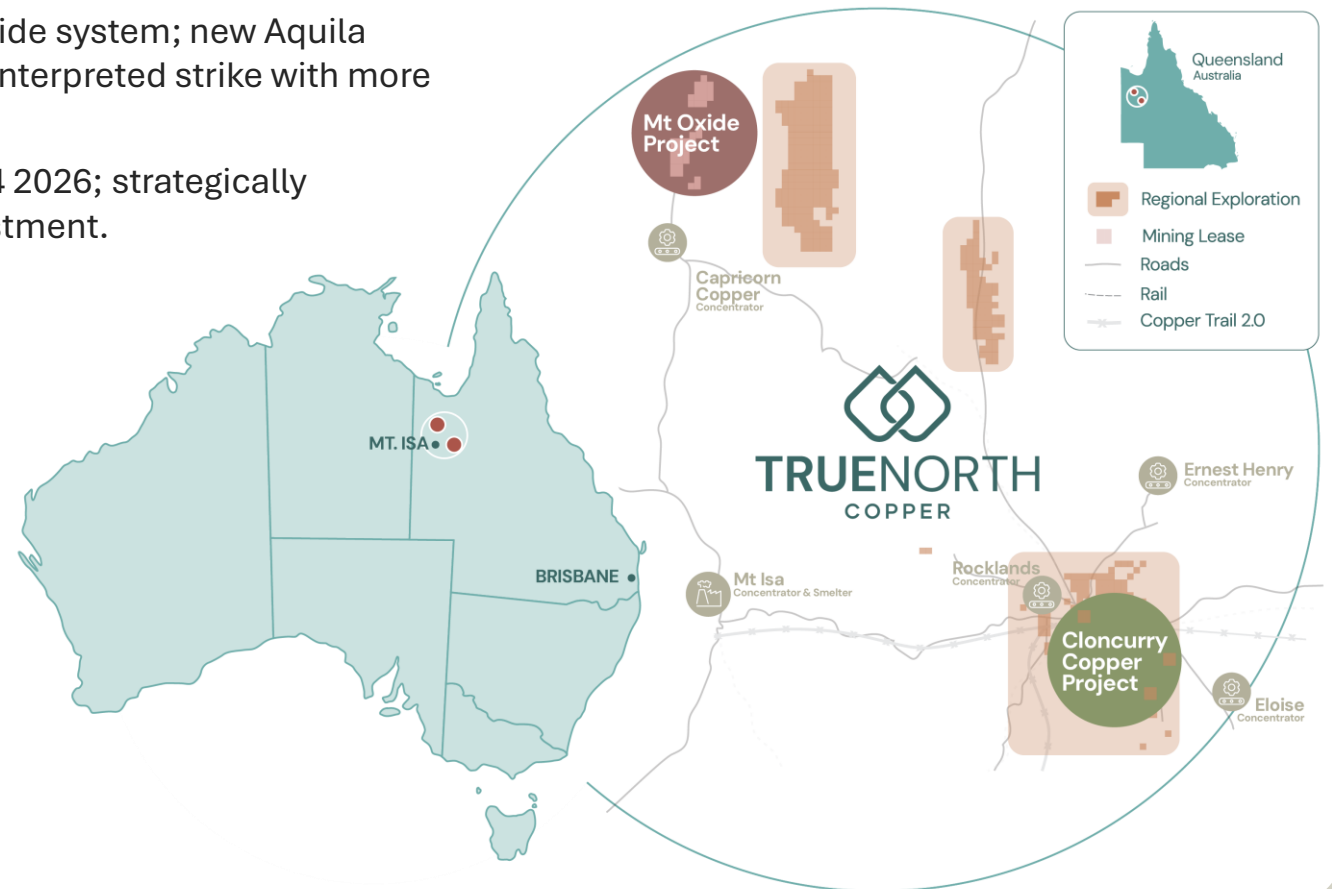
- **Mt Oxide Project** – Emerging 10km district scale sulphide system; new Aquila discovery made in 2025, now defined over ~1.8km of interpreted strike with more drilling underway this year.
- **Cloncurry Copper Project** – PFS underway and due Q4 2026; strategically positioned resources in a region seeing renewed investment.

### Experienced team

- Track record discovering, developing and operating copper mines.
- Experienced in driving discipline today to unlock value tomorrow
- Adriatic Metals, OZ Minerals, Sandfire, Evolution Mining, Larvotto Resources, MIM and BHP.

### Strong platform

- 100% ownership in two projects within a premier northwest Queensland copper district.





# Corporate Overview

Strong register & institutional support

ASX: TNC

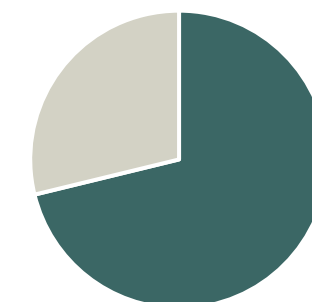
|                           |           |
|---------------------------|-----------|
| Share Price               | \$0.40*   |
| Shares on Issue           | 155.4M    |
| Market Capitalisation     | \$62.2M*  |
| Cash                      | \$12.3M^  |
| Interest-bearing Debt     | Nil       |
| Non-interest-bearing Debt | \$7.5M^^  |
| Enterprise Value          | \$57.7M** |
| Restricted Cash           | \$15.3M   |

\* Close as at 16 July 2026. ^ Cash at Bank as at 31 March 2026

^^ Deferred consideration payable for Mt Oxide acquisition.

\*\* Enterprise Value = Market Capitalisation – unrestricted Cash + Debt

|                          |       |
|--------------------------|-------|
| Tembo Capital            | 24.5% |
| Regal Funds Management   | 6.5%  |
| Glencore Australia       | 6.3%  |
| Nebari Natural Resources | 5.3%  |
| TNC Board & Executive    | 3.5%  |
| Top 20                   | 70.6% |
| Holders                  | 2,830 |



Top 20  
Remaining Shareholders

TEMBO  
CAPITAL

GLENCORE

REGAL  
FUNDS MANAGEMENT

NEBARI

# 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.**



### Matthew Porter

Manager - Exploration

Experienced exploration leader with deep Northwest Queensland expertise and a proven track record in resource discovery and project development.

**Sandfire. Mount Isa Mines. Fetch Metals.**



### 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.**



### Sergei Smolonogov

Technical Advisor - Geology (Non-Board Member)

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

**Adriatic Metals. Barrick Mining.**

# True North Copper: Discovery to Development

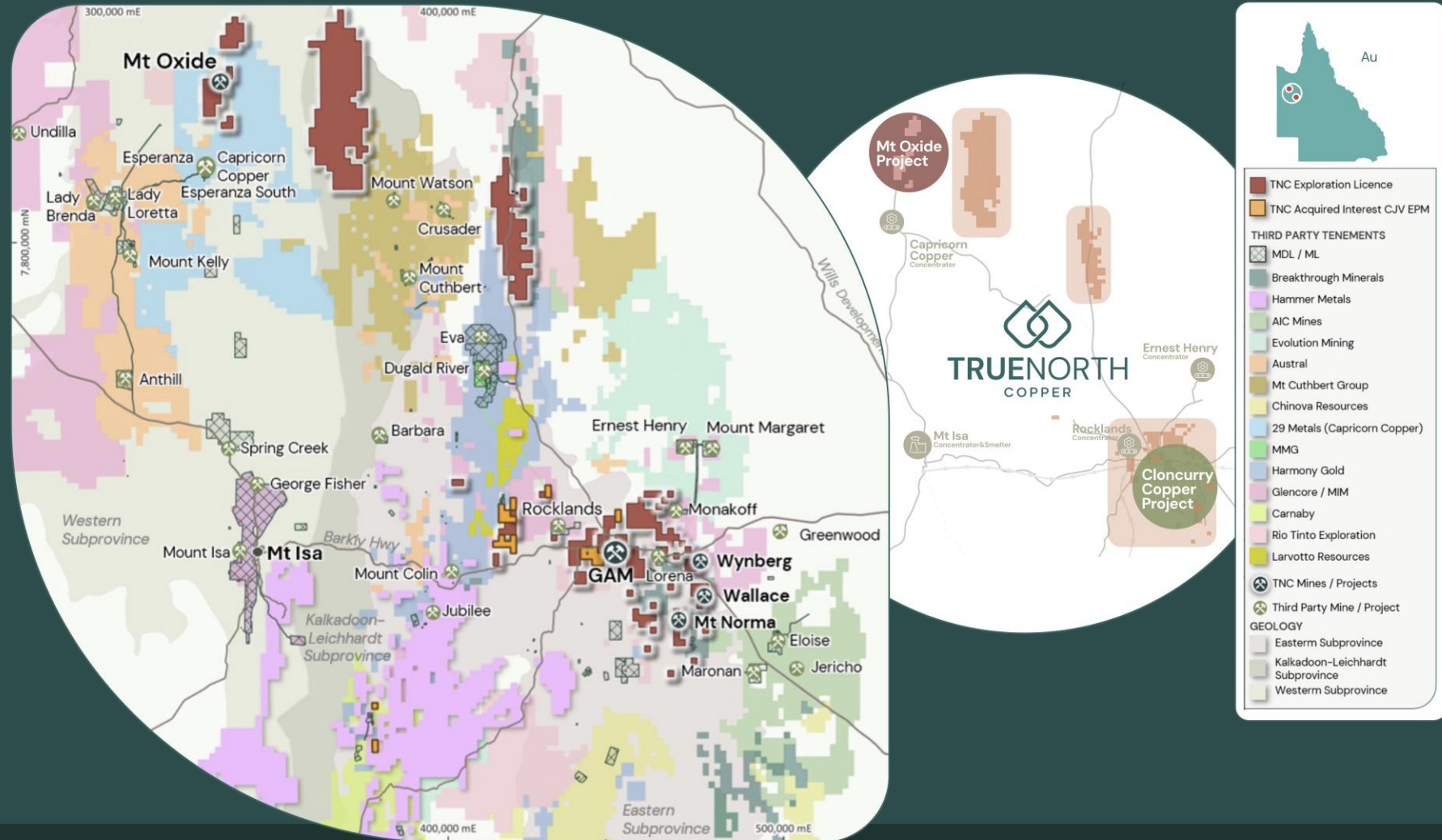
ASX: TNC

Developing today's resources while systematically discovering tomorrow's

**Multiple pathways to value in one of Australia's most active copper districts.**

**Experienced team** with a track record of identifying and unlocking value opportunities.

**Multiple opportunities** across infrastructure, processing and partnerships.





# 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

Emerging district-scale copper system with increasing confidence in size and continuity.

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

1.8km+  
New Discovery  
Strike length

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

+800m strike

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

126kt Cu  
Mineral  
Resource

163koz Au  
Mineral  
Resource

Multiple Open Pits  
+ underground  
optionality

+16kt Cu

Resources within  
Existing Mining Leases

Solid asset with defined resource and active drilling and 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  
systems

Expanded  
Tenement  
position

Near  
Mt Oxide &  
Cloncurry

Application of modern, systematic exploration techniques

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





OUR VISION

# Grow Mt Oxide toward a 50-60 Mt copper resource

Just like Capricorn Copper next door.

We know where we're headed.



# GROW: Mount Oxide Project

## Growing Australia's Next New Copper District

**An emerging district-scale copper system with increasing confidence in size and scale**

- A potential standalone sulphide development asset.
- Two deposits 5km apart, including the JORC Resource at Vero and the Aquila prospect, both with high-grade shoots and open at depth and along strike.
- Drilling and geophysics extend the new Aquila mineralised trend to 1.8km+.
- 10km+ of prospective structure with additional high priority targets.
- The district, and confidence, is growing with every drill program.

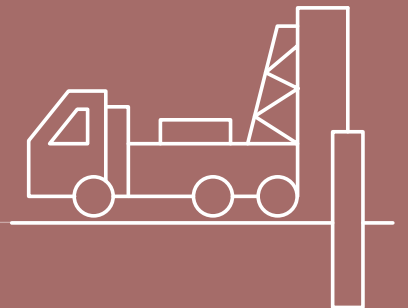


Exploration &  
extension drilling

Resource  
expansion

Geophysics  
extended target

Drilling results  
from late July



**1.8km+**

Aquila Discovery Strike

**15.03Mt**

@ 1.46% Cu (Vero MRE)

**220kt Cu**

Contained copper

**5.13Moz Ag**

Contained silver

**21kt Co**

Contained cobalt

# GROW: Mt Oxide Project

ASX: TNC

A district-scale sulphide development opportunity

## 1. Aquila

### A growing mineral system

- Growing to ~1.8 km interpreted mineralised trend
- Broad structurally controlled copper system with internal higher-grade shoots
- Open north, south and at depth

## 2. Vero

### Cornerstone resource.

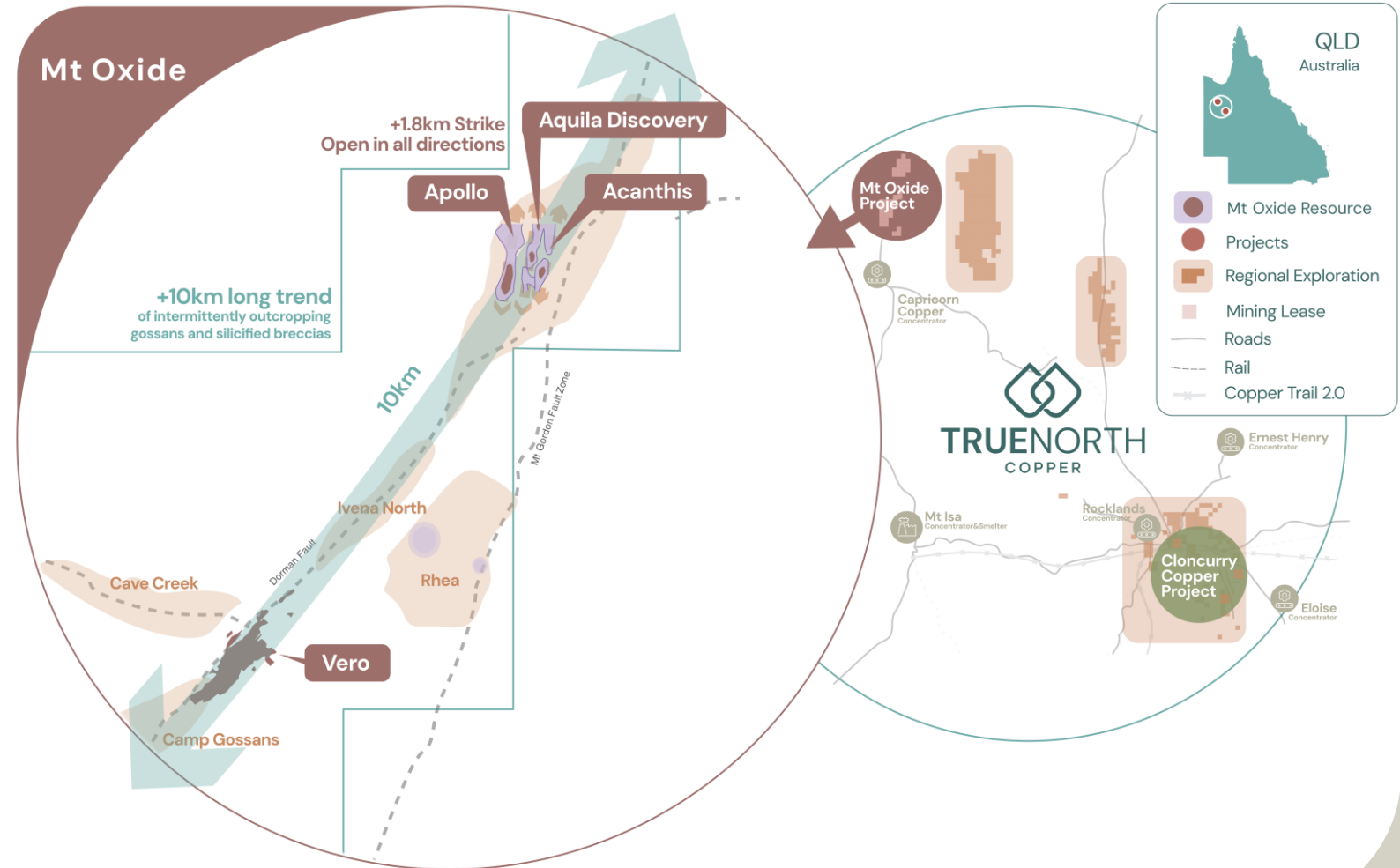
220kt of Cu, 21kt Co, 5Moz. Ag

- Development potential with 15mt @ 1.5% Cu

## 3. District Growth

### Apollo, Acanthis, Ivena North, Rhea

- Parallel mineralised systems emerging
- Multiple follow-up drill targets defined
- More than 10 km of prospective strike



## ASX: TNC

**Aquila Trend Long Section**

**Aquila Trend**  
1330 m

**NEW Aquila North Extension**  
500 m

**Section X**  
(south – viewing west)

**Legend:**

- Chargeability Isosurfaces (mV/V):**
  - >18 (Red)
  - >15 (Orange)
  - >14 (Yellow)
  - >13 (Light Yellow)
  - >12 (White)
- Conductivity Isosurface (mS/m):**
  - >3 (Blue)
- Drillhole Comps Cu %:**
  - >1% (Red)
  - 0.3 to 1.0 (Orange)
  - 0.1 to 0.3 (Yellow)
- Rock Chips Cu ppm:**
  - 1000–48,000 (Red)
  - 500–1000 (Orange)
  - 300–500 (Yellow)
  - 150–300 (Light Yellow)
- Geology:**
  - Hem Bx (Pink)
  - Qtz-Feld Bx (White)

**Interpreted limit of IP reliability**

**Scale:** 250 m

**MGAz54 GDA2020**

**Limit of 2025 IP Survey**

**OPEN** (multiple locations)

**Conductivity +3 mS/m**

**+18 mV/V**

**16 mV/V**

**14 mV/V**

**12 mV/V**

**250 RL**

**0 RL**

**29 Metals ML**

**-250 RL**

**X' (north)**

- **Trend now extends to ~1.8 km and remains open to north, south and at depth**
- Ground based IP geophysics successfully predicts extensions
- Strong correlation between IP and 2025 Discovery and Drilling
- Drilling underway to Aquila extensions
- Apollo and Acanthis are parallel trend with similar strike lengths and geophysical signatures

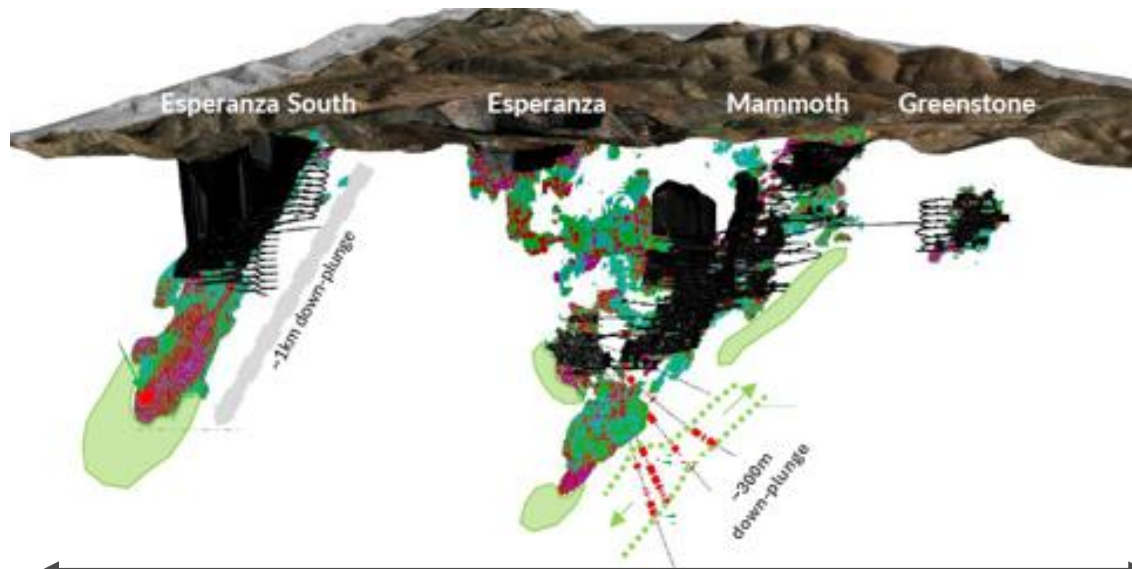


# GROW: Mt Oxide - A Proven Analogue to Capricorn Copper

ASX: TNC

Systematic exploration expanded a single discovery into a 64 Mt copper district.

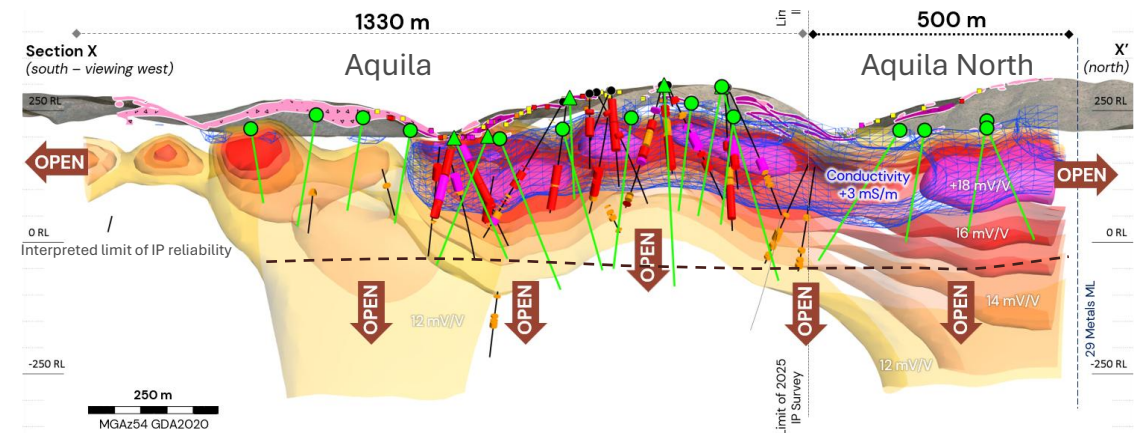
## Capricorn Copper



**~2 km mineralised trend**

- 64Mt copper district from a single discovery
- Supporting a ~25 ktpa copper operation
- 2,300 drill holes completed with 430 km of drilling

## Aquila



**~1.8 km mineralised trend**

- Discovery confirmed by the first drill campaign
- Open along strike and at depth – undefined scale potential
- Multiple follow-up targets identified

**JUST THE BEGINNING:**

Mt Oxide still carries more than 10 km of prospective strike to systematically test.

# GROW: Mt Oxide: Vero - A Proven Resource

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Our high-grade cornerstone resource, with a clear development pathway

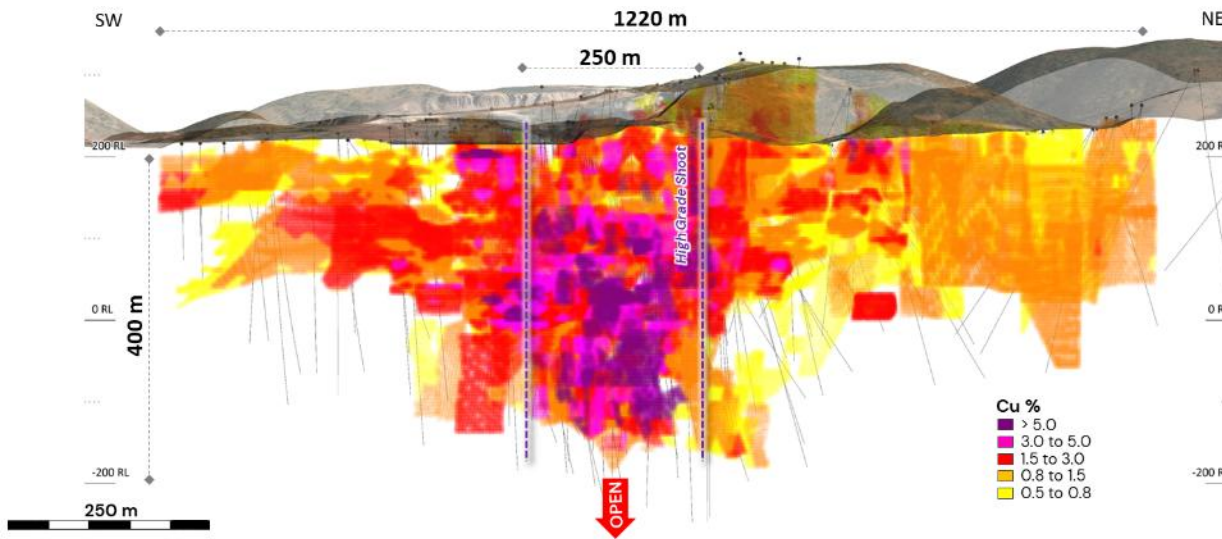
## A high-grade copper resource

220 kt Cu

5.13Moz Ag

21 kt Co

15.0 Mt @ 1.46% Cu, 10.6 g/t Ag



Open at depth and along strike

## Strong technical foundation

- Perilya completed extensive drilling, resource definition, metallurgy, mine design and an internal **Feasibility Study (~2011)**, providing a strong technical foundation.
- **Existing engineering**, environmental and permitting work significantly de-risks future development.
- Vero provides the geological and development foundation for the Mt Oxide Growth Strategy, with **Aquila validating the exploration model** and supporting future resource growth across the district.

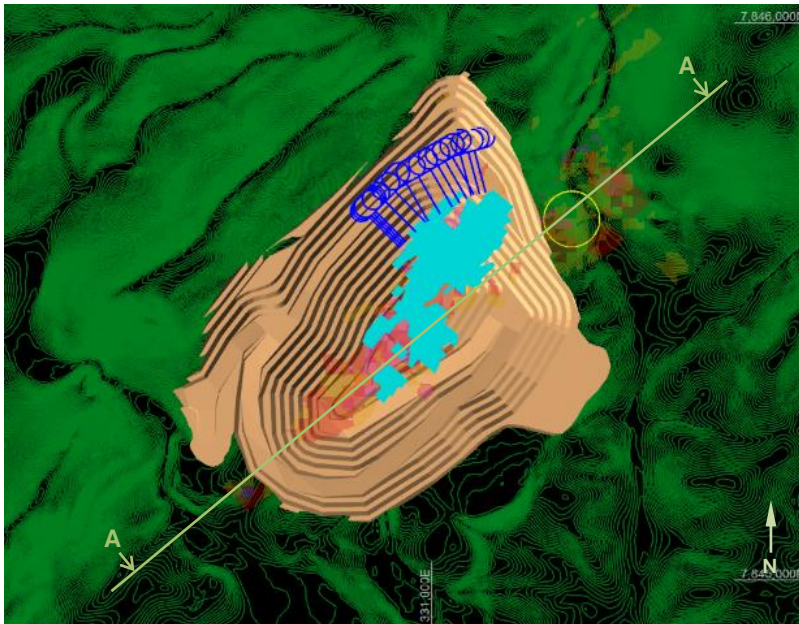
# GROW: Mt Oxide: Vero - Development Pathway

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Multiple mining options support staged development of the Vero Resource

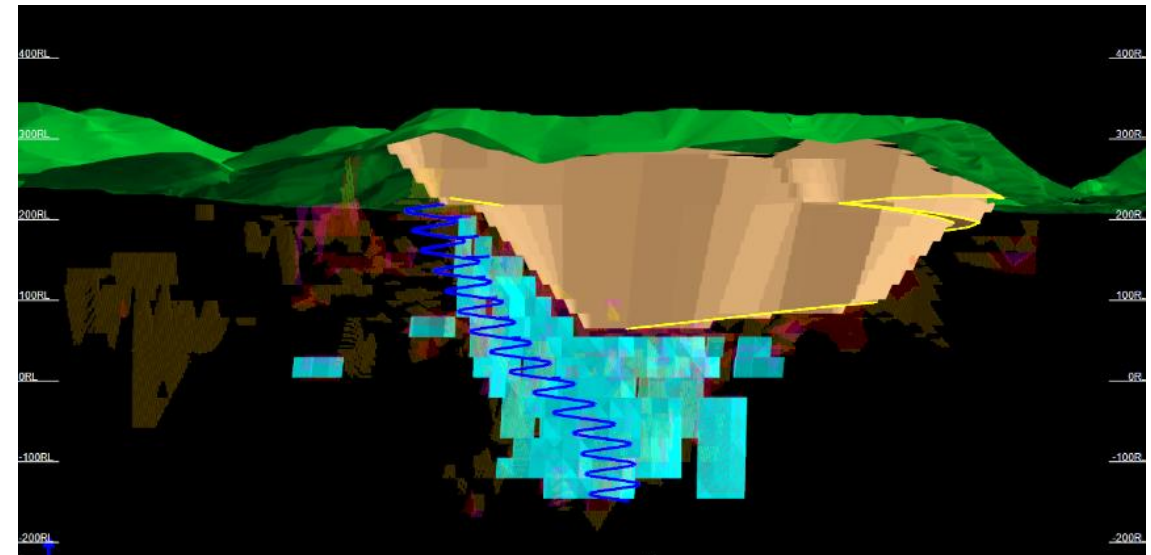
## Open Pit Mining Concept

- Open pit (~700 m × 500 m × 200 m) provides a potential pathway to early production and cash flow.
- Utilises existing disturbance and addresses legacy issues.
- Mine design being refined with consideration of cultural heritage value and ongoing stakeholder engagement.



## Underground Mining Concept

- Accesses higher-grade mineralisation beyond the open pit.
- Supports long-term production and resource growth.
- Unlocks deeper resources inaccessible from surface mining.



Section A-A – looking SE

**Note:** Conceptual illustrations only; not representative of a final mine design or development plan.



# GROW: Mt Oxide: Growth Strategy and Next Steps

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Develop today's resource while systematically discovering tomorrows.

## Success to-date (Prev 6-months)

- ✓ Aquila trend extended to ~1.8 km
- ✓ Geological model being validated
- ✓ 10 km district exploration pipeline defined
- ✓ RC and Diamond Drilling underway

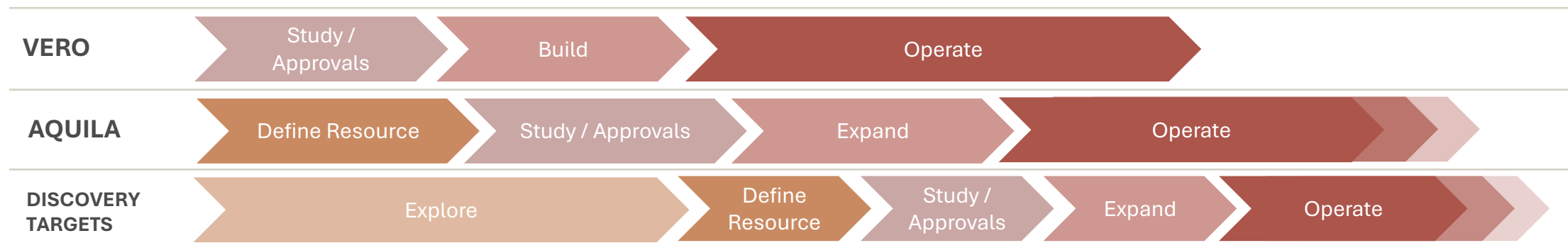
## Progress toward an Aquila maiden Mineral Resource

- Aquila extension assays: late July through end of 2026
- Continue systematic drilling
- Test strike and depth extensions with follow-up IP and drilling across Aquila North, Apollo and Acanthis

## Develop Vero

- Progress permitting and engineering
- Staged open pit into underground development
- Resource growth extensions

## Value Creation Pipeline



# DEVELOP: Cloncurry Copper Project

Building a larger, stronger development project

**The most advanced copper development project in the Cloncurry region.**

- A robust copper-gold development project built on stronger technical foundations.
- Positioned to leverage existing infrastructure through a hub and spoke model.
- Progressing a transformative year in 2026:
  - Wallace North delivering new high-grade copper-gold structures and growth,
  - Mongoose integration expanding the resource scale and reserve potential,
  - Wynberg offers potential high-grade gold-copper feed to enhance economics.



Pre-Feasibility  
Study on track

PFS & Ore Reserve  
Q4 2026

Unlock Growth &  
Value Upside

Potential mining  
2027

**126kt Cu**

Contained copper

**163koz Au**

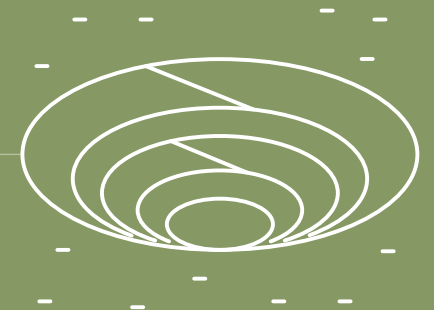
Contained gold across the CCP

**16.73Mt**

@ 0.75% Cu mineral resource

**3 processing**

plant options nearby



# DEVELOP: Cloncurry Copper Project

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Four deposits on granted mining leases with existing brownfield infrastructure

## 1. Potential to commence mining in 2027

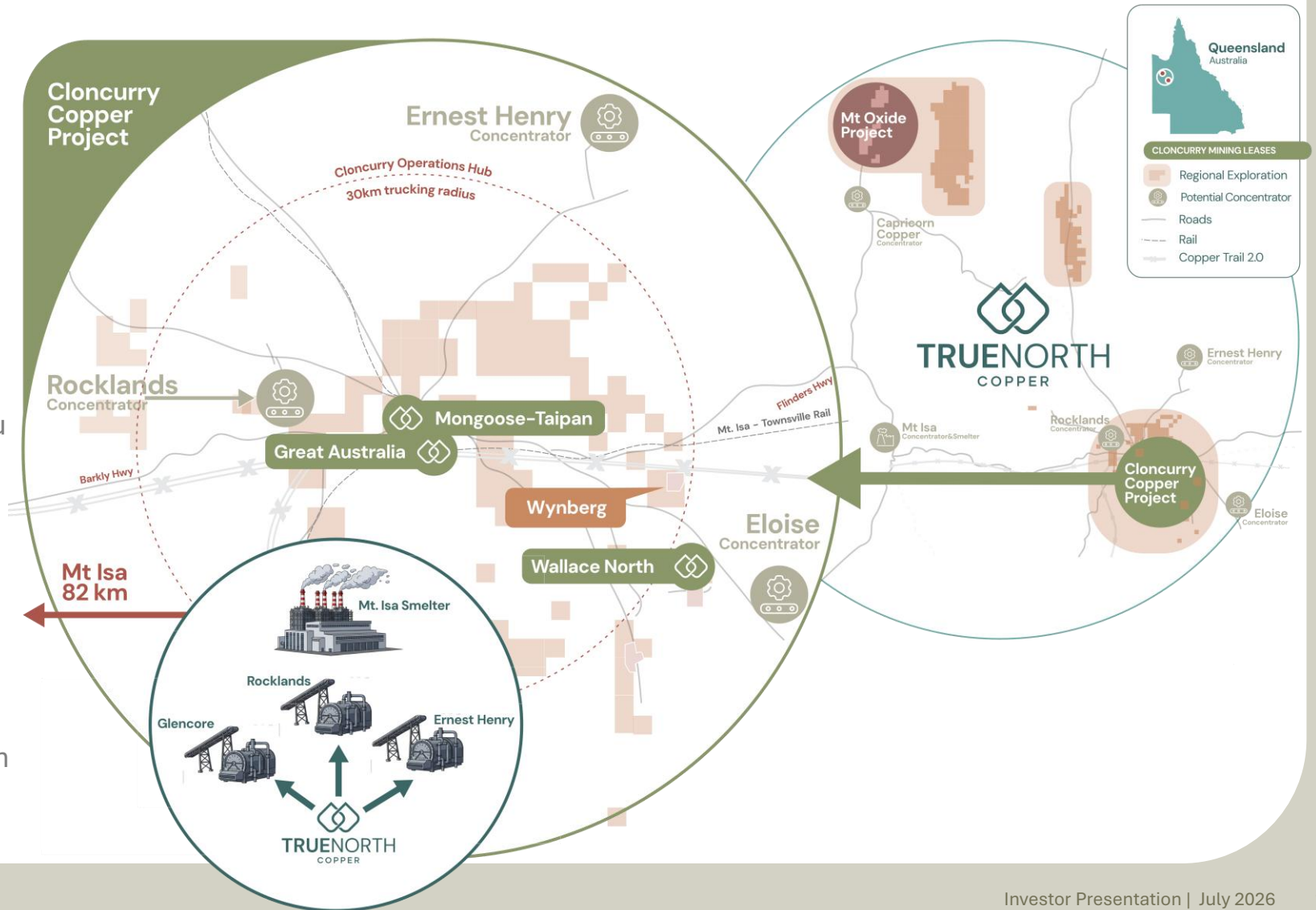
- Potential to commence mining in 2027 post Q4 2026 PFS
- Existing Mining Leases
- Hub & Spoke strategy
- Positive drilling results

## 2. CCP Resource

- 16.73 Mt @ 0.75%Cu for 126kt Cu (Indicated and Inferred)
- 2.9 Mt @ 1.4 g/t Au for 163koz Au (Measured, Indicated and Inferred)

## 3. Value beyond 2026 PFS

- Wallace North new high-grade Copper Gold structures
- Mongoose-Taipan resource growth
- Wynberg Gold Copper inclusion





# DEVELOP: Cloncurry Copper Project

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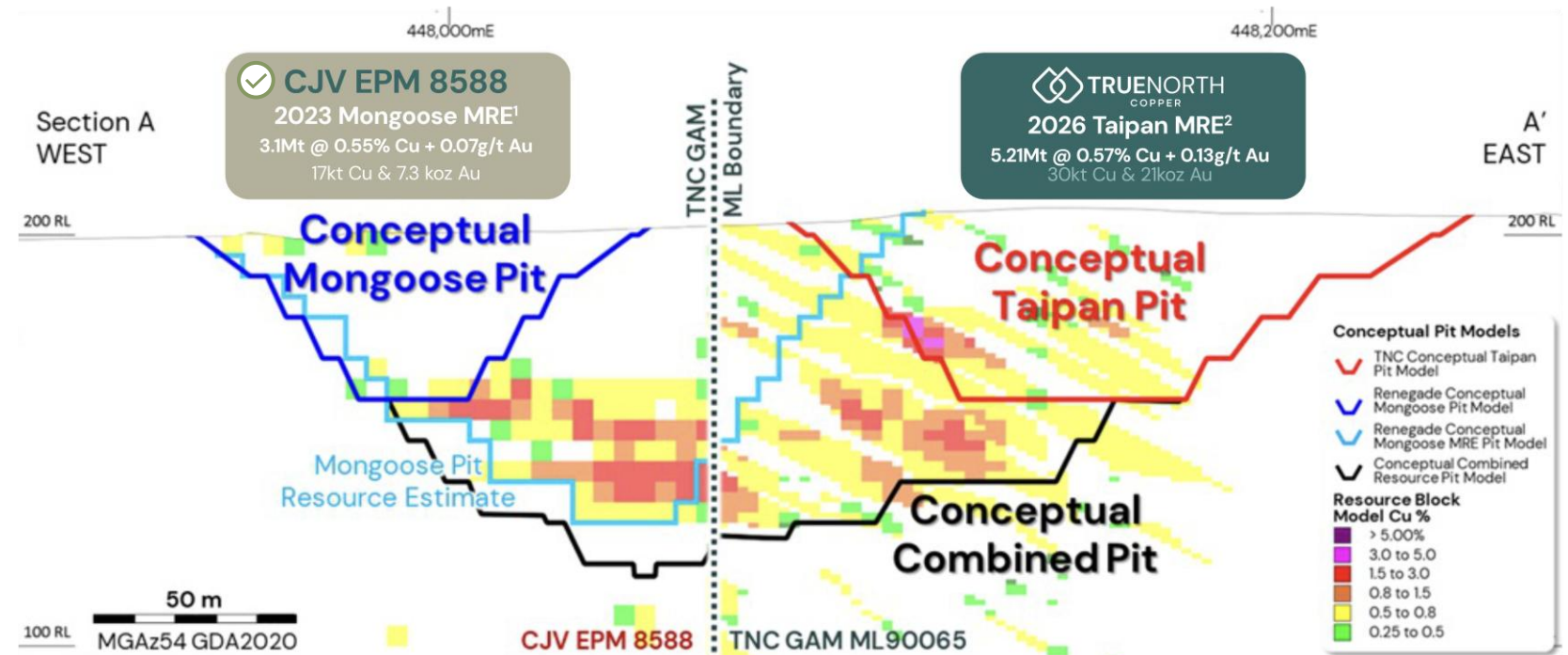
## Multiple Pathways to Enhance Development Value

### Mongoose Integration - Larger, more flexible resource inventory

- Acquisition of Mongoose in CJV with Glencore.
- Includes Inferred Resource of 3.1Mt @0.55% Cu and 0.07g/t Au.
- Mongoose is adjacent to TNC's Taipan deposit

### Wynberg Gold-Copper - High-grade feed opportunity

- Existing resource of 56 koz Au @ 2.7 g/t Au on a granted mining lease
- Potential high-grade gold-copper feed into the CCP



Recent **drilling supports resource extension** potential and opportunity to grow future reserves.

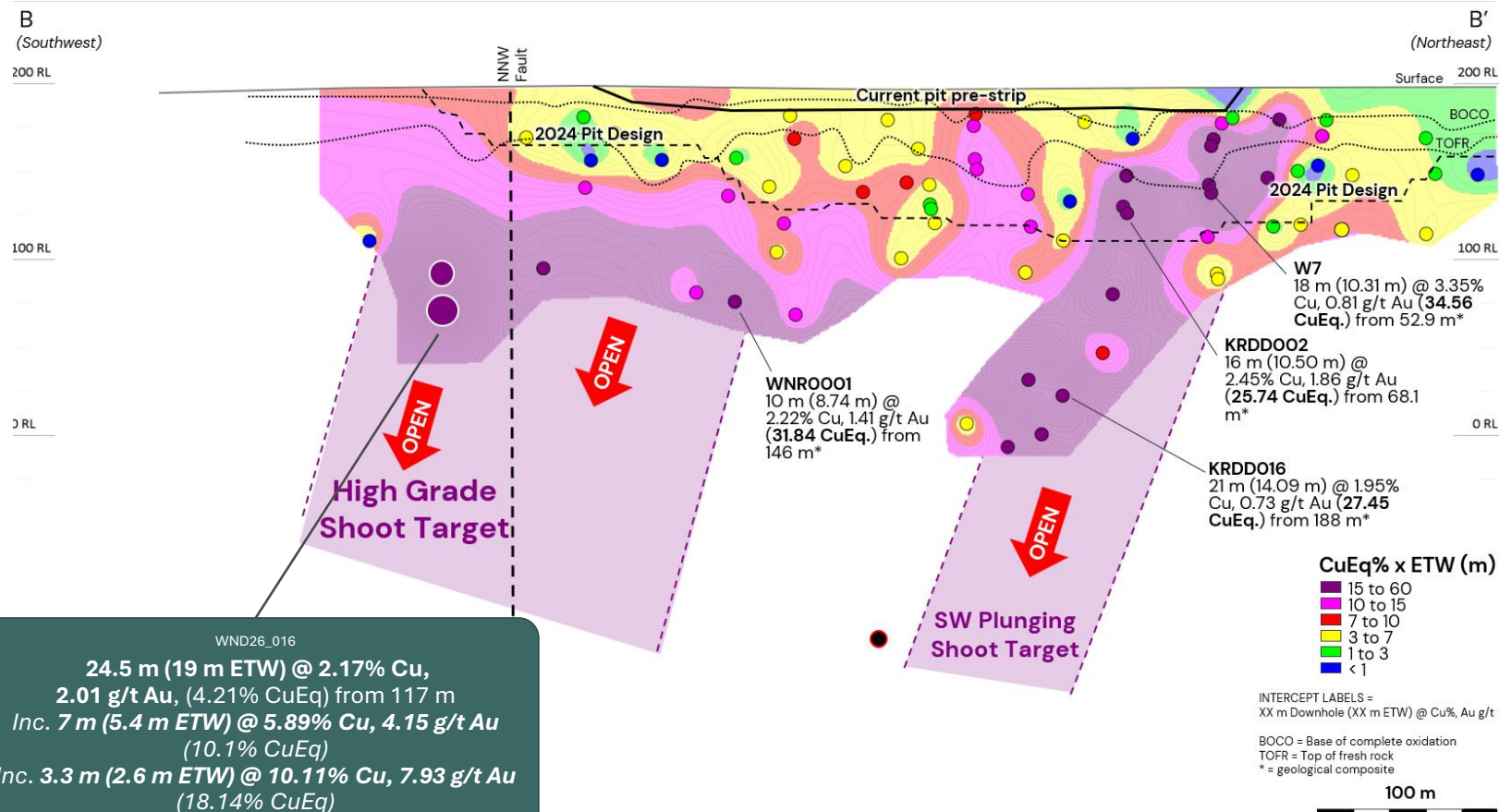
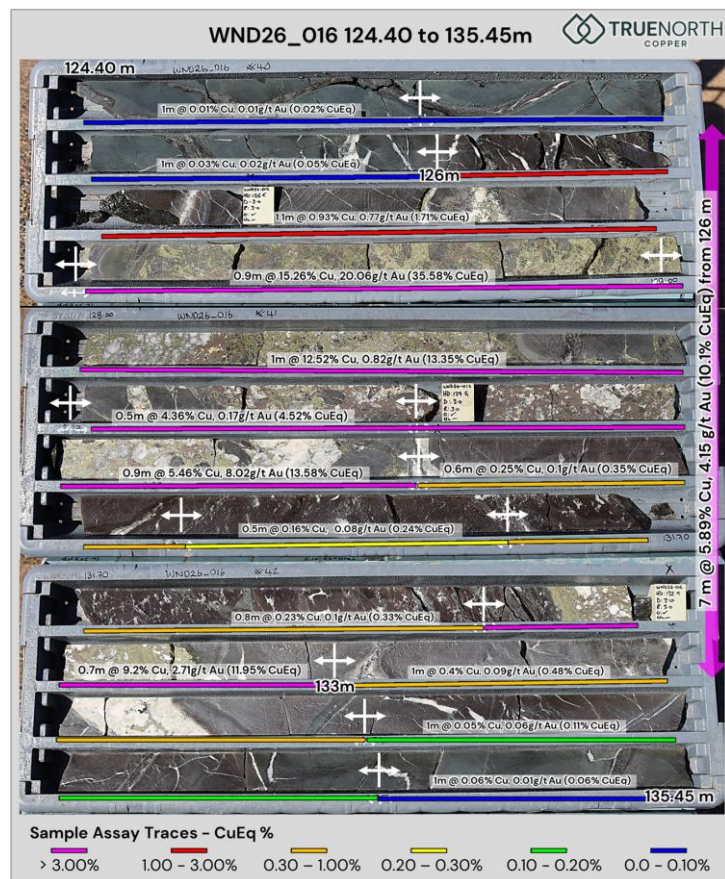
# DEVELOP: Cloncurry Copper Project

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## New High-Grade Copper Gold Structures Confirmed at Wallace North



Wallace North Long Section CuEq% x ETW(m)



# DEVELOP: Cloncurry Copper Project

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Value creation at Cloncurry with the stronger resources, including gold.

## Success to-date (Prev 6-months)

- ✓ Wallace North high-grade growth
- ✓ Mongoose strengthens future reserve base
- ✓ Wynberg creates new gold-copper option
- ✓ PFS test work progressing

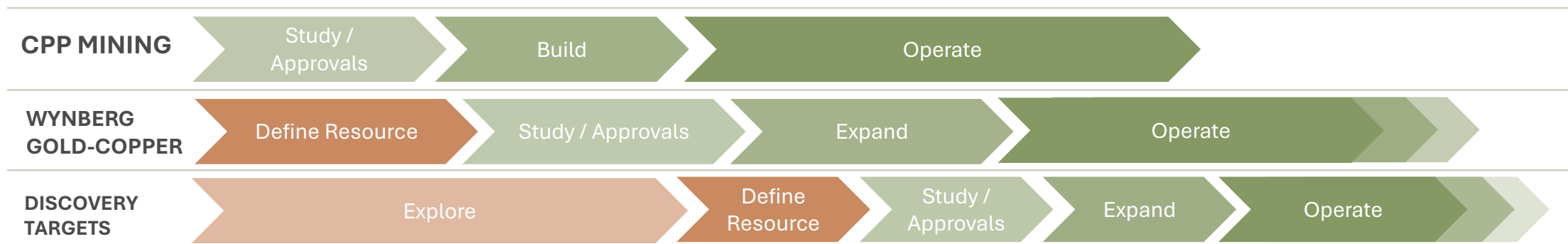
## PFS and potential Ore Reserve: Q4 2026

- Metallurgical and geotechnical results
- Mongoose–Taipan combined resource update
- Finalise PFS

## Develop Copper-Gold Deposits

- Wallace North drilling new high-grade Copper-Gold structure
- Wynberg Gold-Copper resource update and studies

## Value Creation Pipeline





# 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. Monetise Non-Core Assets

- Prairie Creek divested in Mongoose Acquisition.
- Executed Bundarra Sales Purchase Agreement.



# Copper Exposure. Relative Value. Upside Positioning.

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## Grade

High grade copper mineralisation within a proven mining region

## Discovery

Aquila mineralisation identified outside current Resource

## Extensions

Aquila discovery is ~1.8km in length on a 10km trend and open in all directions

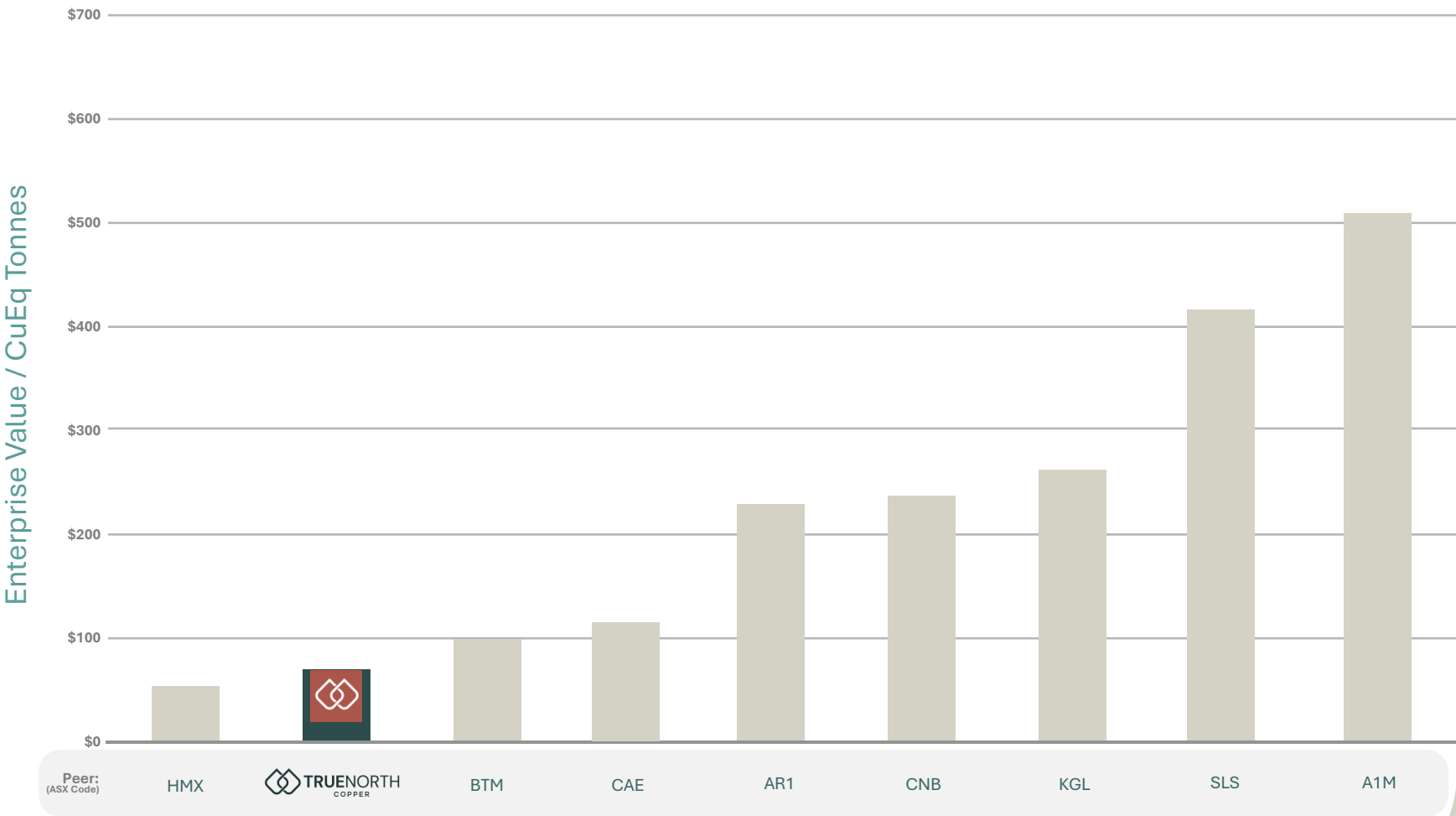
## Capital Efficiency

Project development will benefit from regional infrastructure

## Growth

Additional exploration and resource drilling underway

Peer Comparison

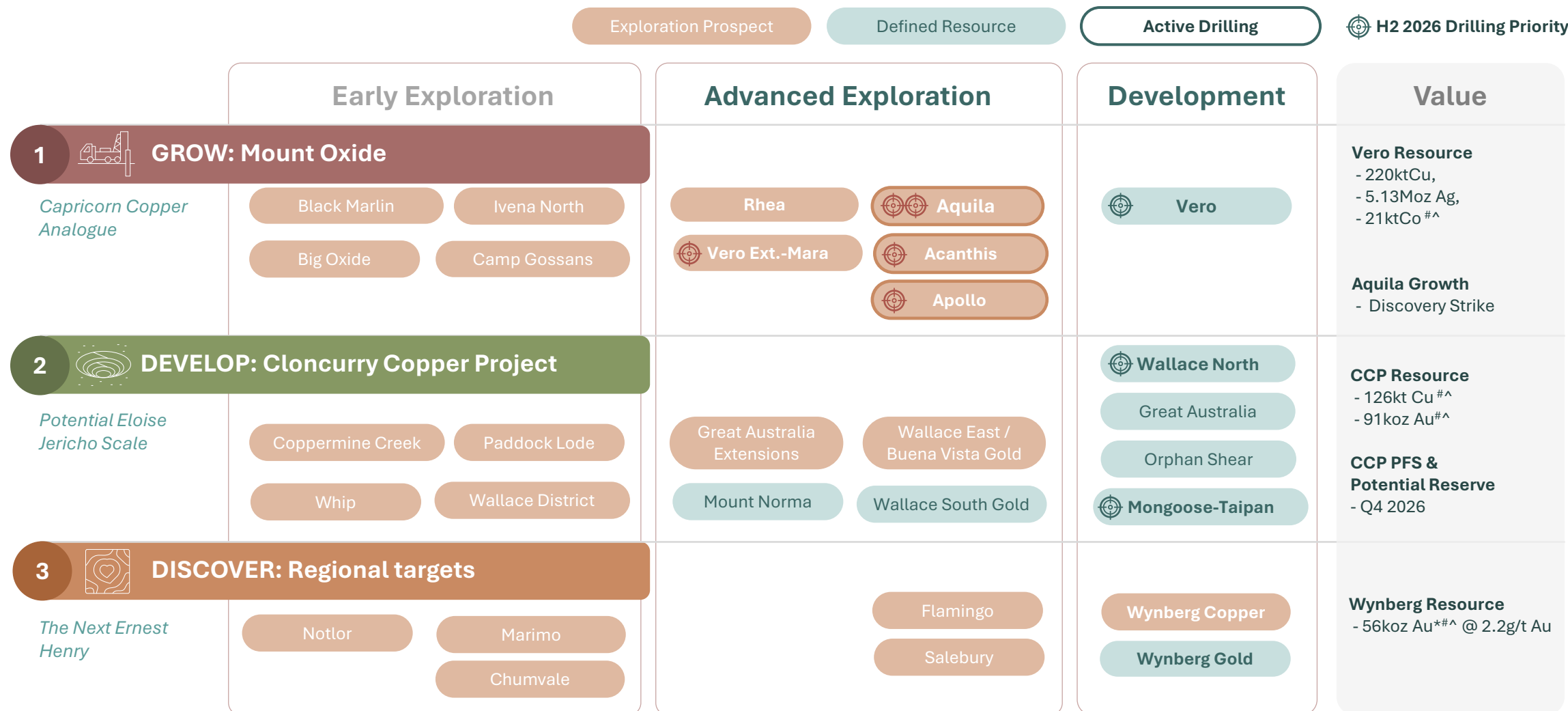


Refer Slides 27 and Slides 28 for details

# Value Pathway - Grow, Develop, Discover

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A staged pipeline driving production and province scale growth

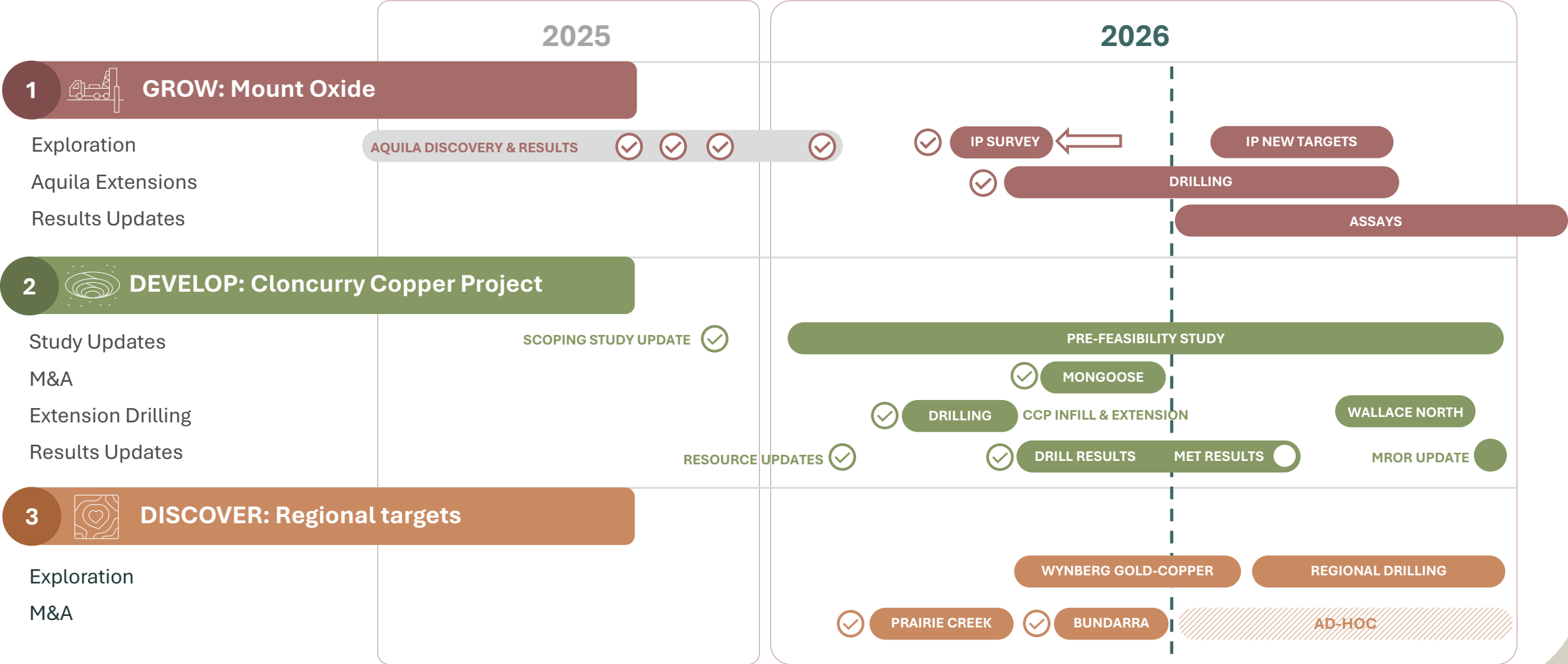


<sup>#</sup>Inferred <sup>#</sup>Indicated <sup>\*</sup>Measured



# Recent Milestones and Upcoming Catalysts

ASX: TNC





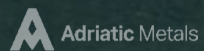
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- > DISCOVER

# Appendix 1 – TNC Mineral Resources

ASX: TNC

| Resource Category                          | Cut-off<br>(% Cu) | Tonnes<br>(Mt) | Cu<br>(%) | Au<br>(g/t) | Co<br>(%) | Ag<br>(g/t) | Cu<br>(kt) | Au<br>(koz) | Co<br>(kt) | Ag<br>(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          | -           |
| Mongoose*                                  |                   |                |           |             |           |             |            |             |            |             |
| Inferred                                   | 0.25              | 3.1            | 0.55      | 0.07        | -         | -           | 17         | 7.3         | 0          | -           |
| Mongoose Subtotal                          |                   | 3.1            | 0.55      | 0.07        | -         | -           | 17         | 7.3         | 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 and Stockpile          |                   |                |           |             |           |             |            |             |            |             |
| Indicated                                  | 0.6               | 0.01           | 1.13      | -           | -         | -           | 0.12       | -           | -          | -           |
| Mt Norma Heap Leach and Stockpile Subtotal |                   | 0.01           | 1.13      | -           | -         | -           | 0.12       | -           | -          | -           |
| Cloncurry Copper-Gold Total                |                   | 16.73          | 0.75      | 0.17        | 0.01      | -           | 125.72     | 91.3        | 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<br>(% Cu)   | Tonnes<br>(Mt) | Cu<br>(%)      | Au<br>(g/t) | Co<br>(%)   | Ag<br>(g/t) | Cu<br>(kt) | Au<br>(koz) | Co<br>(kt) | Ag<br>(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         | -           | -          | 0.8         |
| Mt Oxide Vero Copper-Silver<br>Total |                     | 15.03          | 1.46           | -           | -           | 10.59       | 220        | 0.0         | 0.0        | 5.13        |
| Resource Category                    | Cut-off<br>(% Co)   |                | Tonnes<br>(Mt) |             | Co<br>(%)   |             |            | Co<br>(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<br>(Au g/t) |                | Tonnes<br>(Mt) |             | Au<br>(g/t) |             |            | Au<br>(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 <sup>#</sup> |                     |                |                |             |             |             |            |             |            |             |
| 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          |            |             |

<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.

\*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~35% of EPM8588



# Appendix 2 – References

ASX: TNC

| Company               | Hammer Metals | True North Copper  | Breakthrough Minerals | Cannindah Resources | Austral Resources Australia | Carnaby Resources  | KGL Resources      | Solstice Minerals | AIC Mines         |
|-----------------------|---------------|--------------------|-----------------------|---------------------|-----------------------------|--------------------|--------------------|-------------------|-------------------|
| Development Stage     | Explorer      | Explorer/Developer | Explorer              | Explorer            | Explorer/Producer           | Explorer/Developer | Explorer/Developer | Explorer          | Explorer/Producer |
| Shares on Issue       | 893           | 152                | 123                   | 1,032               | 1,699                       | 276                | 771                | 114               | 798               |
| Share Price           | \$0.03        | \$0.36             | \$0.14                | \$0.04              | \$0.08                      | \$0.43             | \$0.24             | \$1.03            | \$0.54            |
| Market Cap (\$M)      | \$28          | \$54               | \$23                  | \$36                | \$181                       | \$117              | \$182              | \$134             | \$431             |
| EV (\$M)              | \$26          | \$42               | \$21                  | \$22                | \$121                       | \$106              | \$174              | \$86              | \$400             |
| Combined Resources Mt | 53.18         | 55.81              | 18.80                 | 14.50               | 86.66                       | 29.20              | 28.96              | 40.40             | 31.19             |
| CuEq. %               | 0.89%         | 1.05%              | 1.09%                 | 1.33%               | 0.61%                       | 1.54%              | 2.32%              | 0.51%             | 2.53%             |
| CuEq.*(t)             | 475,970       | 588,295            | 205,789               | 192,585             | 528,094                     | 451,131            | 673,227            | 207,771           | 788,650           |
| EV\$/CuEq.t           | \$54          | \$71               | \$100                 | \$115               | \$230                       | \$234              | \$258              | \$414             | \$507             |

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, 10 March 2026 Major new programs to commence at Kalman Critical Metals Deposit, (ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral                                                                                                                                                                                                                                                                                                           |
| <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:RXN) ASX Announcement 12 December 2023 Maiden Mongoose Cu-Au mineral resource estimate at Cloncurry Project, (ASX: TNC) ASX Announcement, 29 September 2025 TNC Annual Report to Shareholders, (ASX: TNC) ASX Announcement, 16 June 2023 Prospectus, (ASX: DEX) ASX Announcement, 29 June 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 September 2025 Annual Report to Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Carnaby Resources Limited</b>       | (ASX:HMX) ASX Announcement, 27 January 2026 Copper Gold Resource Declared at South Hope, (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 2026 Austral Resources Annual Report to Shareholders for 2025, (ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral                                                                                                                                                                                                                                                                                                                   |
| <b>AIC Mines Limited</b>               | (ASX:A1M) ASX Announcement, 31 March 2026 Significant growth in Mineral Resources                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Breakthrough Resources</b>          | (ASX:BTM) ASX Announcement, 05 May 2026 RIU Sydney 2026 - Corporate Presentation                                                                                                                                                                                                                                                                                                                                                                                                                            |

## 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 \$4,000/Oz, Silver USD \$55/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 31<sup>st</sup> of March 2026.

- $\text{CuEq. \%} = \text{Cu} + 0.99 \times \text{Au g/t} + 0.01 \times \text{Ag g/t} + 4.07 \times \text{Co \%}$
- $\text{CuEq. t} = (\$13,000 \times \text{Cu t} + \$4,000 \times \text{Au Oz} + \$55 \times \text{Ag Oz} + \$55,000 \times \text{Co t}) / \$13,000$

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%  | CuEq. Kt |
|-------------------------------|----------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------|----------|------|--------|--------|--------|--------|--------|-----|-------|---------|------|--------|--------|--------|--------|--------|-----|-------|---------|------|--------|--------|--------|--------|--------|-----|-------|----------|--------|-------|--------|--------|--------|--------|------|--------|--------|----------|
| Breakthrough Minerals limited | Nth QLD Copper-Gold Project      | Barbara                                         | (ASX:BTM) ASX Announcement, 05 May 2026 RIU Sydney 2026 - Corporate Presentation                  | 6.5      | 0.9  | 58     | 0.08   | 16     | 1.57   | 0.33   |     |       | 5.8     | 0.9  | 52     | 0.08   | 15     | 1.55   | 0.29   |     |       | 0.7     | 0.91 | 6      | 0.06   | 1      | 1.72   | 0.04   |     |       | 6.5      | 0.9    | 58    | 0.08   | 16     | 1.57   | 0.33   |      |        | 0.99   | 64       |
| Breakthrough Minerals limited | Nth QLD Copper-Gold Project      | Mt Colin                                        |                                                                                                   | 0.6      | 1.8  | 11     | 0.4    | 7      |        |        |     |       | 0.3     | 1.4  | 4      | 0.3    | 3      |        |        |     |       | 0.1     | 1.6  | 2      | 0.3    | 1      |        |        |     | 0.6   | 1.8      | 11     | 0.4   | 7      |        |        |        |      | 2.18   | 13     |          |
| Breakthrough Minerals limited | Nth QLD Copper-Gold Project      | Turpentine                                      |                                                                                                   | 8.7      | 1.03 | 90     | 0.16   | 46     | 0.34   | 0.1    |     |       |         |      |        |        |        |        |        |     |       | 8.7     | 1.03 | 90     | 0.16   | 46     | 0.34   | 0.1    |     | 8.7   | 1.03     | 90     | 0.16  | 46     | 0.34   | 0.1    |        |      | 1.2    | 105    |          |
| Breakthrough Minerals limited | Nth QLD Copper-Gold Project      | Turpentine South & Eight Mile Creek North       |                                                                                                   | 3        | 0.68 | 20     | 0.13   | 12     | 0.2    | 0.02   |     |       |         |      |        |        |        |        |        |     |       | 3       | 0.68 | 20     | 0.13   | 12     | 0.2    | 0.02   |     | 3     | 0.68     | 20     | 0.13  | 12     | 0.2    | 0.02   |        |      | 0.79   | 24     |          |
| Breakthrough Minerals limited | Nth QLD Copper-Gold Project      | BTM Total                                       |                                                                                                   | 18.8     | 0.96 | 179    | 0.14   | 81     | 0.76   | 0.44   |     |       | 6.1     | 0.93 | 56     | 0.09   | 18     | 1.55   | 0.29   |     |       | 12.5    | 0.94 | 118    | 0.15   | 60     | 0.39   | 0.15   |     | 18.8  | 0.96     | 179    | 0.14  | 81     | 0.76   | 0.44   |        |      | 1.09   | 206    |          |
| 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 | 0.38   | 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   |        |      | 1.58   | 229.92 |          |
| Camaby Resources Limited      | Greater Duchess Project          | Mount Hope Camaby Total                         | (ASX:CNB) ASX Announcement 27 January 2026 Greater Duchess Project Mineral Resource Update        | 8.50     | 1.60 | 138.90 | 0.30   | 74.50  |        |        |     |       | 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 |          |
| Camaby Resources Limited      | Greater Duchess Project          | Mount Hope Central                              |                                                                                                   | 7.20     | 1.70 | 122.40 | 0.30   | 69.45  |        |        |     |       | 7.20    | 1.70 | 122.40 | 0.30   | 69.45  |        |        |     |       | 1.70    | 1.10 | 18.70  | 0.20   | 10.93  |        |        |     | 8.90  | 1.59     | 141.10 | 0.28  | 80.38  |        |        |        |      | 1.93   | 172.02 |          |
| Camaby Resources Limited      | Greater Duchess Project          | Mount Hope North                                |                                                                                                   |          |      |        |        |        |        |        |     |       | 1.20    | 1.20 | 14.40  | 0.20   | 7.72   |        |        |     |       | 0.70    | 1.20 | 8.40   | 0.20   | 4.50   |        |        |     | 1.90  | 1.20     | 22.80  | 0.20  | 12.22  |        |        |        |      | 1.45   | 27.50  |          |
| Camaby 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   |          |
| Camaby Resources Limited      | Greater Duchess Project          | Nit 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  |          |
| Camaby Resources Limited      | Greater Duchess Project          | Lady Fanny                                      |                                                                                                   |          |      |        |        |        |        |        |     |       | 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  |          |
| Camaby 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   |          |
| Camaby 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  |          |
| Camaby 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  |          |
| Camaby 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  |          |
| Camaby 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   | 398.48 |          |
| 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   | 222.48 |          |
| Austral Resources Limited     | Lady Annie                       | Anthill                                         | (ASX:AR1) ASX Announcement 31 March 2026 Austral Resources Annual Report to Shareholders for 2025 | 1.09     | 0.73 |        |        |        |        |        |     |       | 6.56    | 0.66 |        |        |        |        |        |     |       | 2.07    | 0.52 | 10.78  |        |        |        |        |     | 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                                       |                                                                                                   | 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     | Lady Annie                       | Lady Annie Total                                |                                                                                                   | 8.80     | 0.75 |        |        |        |        |        |     |       | 33.00   | 0.76 |        |        |        |        |        |     |       | 11.00   | 0.69 | 75.90  |        |        |        |        |     | 52.80 | 0.74     | 390.72 |       |        |        |        |        | 0.74 | 390.72 |        |          |
| 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 Minerales                                   |                                                                                                   |          |      |        |        |        |        |        |     |       | 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                        |                                                                                                   |          |      |        |        |        |        |        |     |       |         |      |        |        |        |        |        |     |       | 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     | Rocklands                        | Rocklands total                                 |                                                                                                   |          |      |        |        |        |        |        |     |       | 0.91    | 0.72 |        | 0.14   | 4.11   |        |        |     |       | 0.21    | 0.55 | 1.18   | 0.12   | 0.08   |        |        |     | 1.13  | 0.69     | 7.77   | 0.13  | 4.71   |        |        |        | 0.89 | 9.58   |        |          |
| Austral Resources Limited     | Austral Total                    | Austral Total                                   |                                                                                                   |          |      |        |        |        |        |        |     |       |         |      |        |        |        |        |        |     |       |         |      |        |        |        |        |        |     | 76.53 |          | 443.69 |       | 4.71   |        |        |        |      | 0.58   | 445.50 |          |

Continued next page.

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

# Appendix 3 – Peer Group Resource Compilation (cont'd)

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%  | CuEq Kt |
|-----------------------|-----------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------|--------|--------|--------|--------|--------|------|-------|---------|-------|--------|--------|--------|--------|--------|------|-------|---------|-------|--------|--------|--------|--------|--------|------|-------|----------|--------|--------|--------|--------|--------|--------|------|-------|--------|---------|
| True North Copper     | Cloncurry Copper Project    | GAM                           | ASX(TNC) ASX Announcement 10 February 2026<br>Cloncurry Copper Project Increases Mineral Resource from the Great Australia Mine and Tailan |                                                                                |      |        |        |        |        |        |      |       | 3.68    | 0.88  | 32.00  | 0.08   | 9.00   |        |        |      |       |         | 1.61  | 0.83   | 13.00  | 0.05   | 3.00   |        |      |       | 5.29     | 0.88   | 46.00  | 0.07   | 12.00  |        |        |      | 0.96  | 50.62  |         |
| True North Copper     | Cloncurry Copper Project    | Orphan Shear                  |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         | 1.01  | 0.57   | 6.00   | 0.04   | 1.00   |        |      |       |         |       | 0.03   | 0.28   |        | 0.01   | 0.00   |      |       |          | 1.03   | 0.56   | 6.00   | 0.04   | 1.00   |        |      |       | 0.62   | 6.38    |
| True North Copper     | Cloncurry Copper Project    | Taipan                        |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         | 4.93  | 0.58   | 28.00  | 0.13   | 20.00  |        |      |       |         |       | 5.21   | 0.55   | 2.00   | 0.14   | 1.00   |      |       |          | 5.21   | 0.57   | 30.00  | 0.13   | 21.00  |        |      |       | 0.73   | 38.08   |
| True North Copper     | Cloncurry Copper Project    | Mongoose                      | ASX(RNX) ASX Annouciement 12 December 2023<br>Malden Mongoose Cu-Au mineral resource estimate at Cloncurry Project                         |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         | 3.10  | 0.55   | 17.00  | 0.07   | 0.73   |        |      |       | 3.10     | 0.55   | 17.00  | 0.07   | 0.73   |        |        |      | 0.62  | 6.74   |         |
| True North Copper     | Cloncurry Copper Project    | Wallace North                 | ASX(TNC) ASX Annoucement 28 January 2026,<br>Cloncurry Copper Project - Wallace North Mineral Update                                       |                                                                                |      |        |        |        |        |        |      |       | 1.55    | 1.25  | 19.00  | 0.71   | 36.00  |        |        |      |       |         | 0.45  | 1.37   | 6.00   | 0.95   | 14.00  |        |      |       | 2.00     | 1.28   | 25.00  | 0.77   | 50.00  |        |        |      | 2.21  | 44.23  |         |
| True North Copper     | Cloncurry Copper Project    | Mt Norma in situ              |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       | 0.09     | 1.76   | 1.60   |        | 15.46  | 0.05   |        |      | 2.21  | 1.98   |         |
| True North Copper     | Cloncurry Copper Project    | Mt Norma Heap Leach           |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         | 0.01  | 1.13   | 0.12   |        |        |        |      |       |         |       |        |        |        |        |        |      |       |          | 0.01   | 1.13   | 0.12   |        |        |        |      | 1.20  | 0.12   |         |
| True North Copper     | Wallace                     | Wallace South Gold            |                                                                                                                                            | ASX: TNC) ASX Announcement 29 September 2025 TNC Annual Report to Shareholders | 0.01 |        |        | 1.90   | 0.60   |        |      |       |         | 0.25  |        |        | 1.90   | 14.60  |        |      |       |         |       | 0.00   |        |        | 0.90   | 0.10   |      |       |          | 0.27   |        |        | 1.80   | 15.90  |        |      |       | 2.26   | 6.12    |
| True North Copper     | Wynberg Gold                | Wynberg Gold                  |                                                                                                                                            | 0.28                                                                           |      |        | 2.70   | 24.00  |        |        |      |       | 0.32    |       |        | 2.80   | 29.30  |        |        |      |       |         | 0.04  |        |        | 2.20   | 2.70   |        |      |       | 0.64     |        |        | 2.70   | 56.10  |        |        |      |       | 3.37   | 21.58   |
| True North Copper     | Mt Oxide                    | Vero Cu-Ag                    |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       | 10.74   | 1.66  | 180.00 |        |        | 12.48  | 4.32   |      |       | 4.28    | 0.92  | 39.00  |        |        | 5.84   | 0.81   |      | 15.03 | 1.46     | 220.00 |        |        | 10.58  | 5.13   |        |      | 1.73  | 259.46 |         |
| True North Copper     | Mt Oxide                    | Vero Co                       | ASX: TNC) ASX Announcement, 29 September 2025 TNC Annual Report to Shareholders                                                            | 0.52                                                                           |      |        |        |        |        |        | 0.25 | 1.30  | 5.98    |       |        |        |        |        |        |      | 0.22  | 13.40   | 2.66  |        |        |        |        |        | 0.24 | 6.50  | 9.15     |        |        |        |        | 0.23   | 21.20  | 0.98 | 89.69 |        |         |
| True North Copper     | Bundarra                    | Mt Flora                      | ASX: DEX) ASX Announcement 29 July 2021 Mt Flora Maiden Inferred Mineral Resource and Drilling Update                                      |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         | 16.00 | 0.50   | 78.00  |        |        | 6.90   | 3.60 |       | 16.00    | 0.50   | 78.00  |        |        | 6.90   | 3.60   |      |       | 0.66   | 105.69  |
| True North Copper     | True Noth Copper Total      | True Noth Copper Total        |                                                                                                                                            | 0.29                                                                           |      |        |        | 24.60  |        |        |      |       |         |       |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       | 55.81    | 0.74   | 412.67 | 0.09   | 15.60  |        | 8.78   |      |       | 1.05   | 588.00  |
| Hammer Metals Limited | Kalman                      | Kalman open pit               | ASX:HMX) ASX Annouement 10 March 2026<br>Major new programs to commence at Kalman Critical Metals Deposit                                  |                                                                                |      |        |        |        |        |        |      |       | 17.12   | 0.43  | 73.62  | 0.22   | 121.09 | 1.20   | 0.66   |      |       |         | 10.54 | 0.40   | 42.16  | 0.21   | 71.16  | 1.30   | 0.44 |       |          |        |        |        |        |        |        |      |       |        |         |
| Hammer Metals Limited | Kalman                      | Kalman underground            |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         | 11.53 | 0.80   | 92.24  | 0.41   | 151.98 | 2.20   | 0.82 |       |          |        |        |        |        |        |        |      |       |        |         |
| Hammer Metals Limited | Kalman                      | Kalmain total                 |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       | 39.10    | 0.53   | 207.23 | 0.27   | 328.32 | 1.50   | 1.82   |      |       | 0.85   | 333.51  |
| Hammer Metals Limited | Mount Isa Projects          | Jubilee (51% HMX)             | (ASX:HMX) ASX Annouement 3 February 2026<br>Investor Presentation BOE Precious & Base Metals Conference                                    |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         | 1.41  | 1.41   | 20.00  | 0.62   | 28.30  |        |      |       | 0.71     | 1.41   | 10.07  | 0.62   | 13.77  |        |        |      |       | 2.15   | 15.36   |
| Hammer Metals Limited | Mount Isa Projects          | Elaine                        |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         | 9.30  | 0.82   | 76.26  | 0.19   | 56.81  |        |      |       | 9.30     | 0.82   | 76.26  | 0.19   | 54.95  |        |        |      | 1.05  | 97.40  |         |
| Hammer Metals Limited | Mount Isa Projects          | Overlander                    |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      | 0.25  | 1.40    | 3.41  |        |        |        |        |        |      | 0.03  | 0.06    | 1.52  | 1.20   | 17.70  |        |        |        | 0.05 | 0.72  | 1.80     | 1.20   | 21.60  |        |        | 0.05   | 0.09   | 1.41 | 25.41 |        |         |
| Hammer Metals Limited | Mount Isa Projects          | Lakeview                      |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       | 0.60     | 1.03   | 6.18   | 0.30   | 5.60   |        |        |      | 1.39  | 8.33   |         |
| Hammer Metals Limited | Mount Isa Projects          | Mount Hope South Hope (49%)   | HMX:ASX) ASX Annouement 27 January 2026<br>Copper-Gold Resource Declared at South Hope                                                     |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       | 0.15    | 1.70  | 2.50   | 0.30   | 1.42   |        |        |      | 0.15  | 0.00     | 0.00   | 0.00   | 0.00   |        |        |        | 0.00 | 0.00  |        |         |
| Hammer Metals Limited | Yandal Gold Project         | North Orelia                  | (ASX:HMX) ASX Annouement 3 February 2026<br>Investor Presentation BOE Precious & Base Metals Conference                                    |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       | 1.48    |       | 0.00   | 1.15   | 54.50  |        |        |      | 1.48  |          |        | 1.15   | 54.50  |        |        |        |      | 1.42  | 20.96  |         |
| Hammer Metals Limited | Hammer Metals Total         | Hammer Metals Total           |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      | 53.14 | 0.60     | 321.34 | 0.27   | 457.14 | 1.50   | 1.82   | 0.05   | 0.09 | 0.97  | 515.00 |         |
| KGL Resources Limited | Jervois Project             | Jervois Open Cut Potential    | ASX:KGL) ASX Annouement 10 February 2025<br>Jervois Copper Project Feasibility Study Update                                                | 4.40                                                                           | 1.90 | 83.50  | 0.30   | 42.30  | 32.80  | 4.63   |      |       | 5.39    | 1.34  | 72.30  | 0.21   | 36.40  | 35.40  | 6.13   |      |       | 0.33    | 1.01  | 3.30   | 0.10   | 1.10   | 8.60   | 0.09   |      | 10.12 | 1.57     | 159.10 | 0.25   | 79.70  | 20.30  | 12.28  |        |      | 2.81  | 284.22 |         |
| KGL Resources Limited | Jervois Project             | Jervois Underground Potential |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         | 7.85  | 2.37   | 186.10 | 0.33   | 82.30  | 25.40  | 6.40 |       |         | 10.99 | 1.50   | 164.60 | 0.14   | 51.10  | 16.60  | 5.90 |       | 18.84    | 1.86   | 350.70 | 0.22   | 133.40 | 20.30  | 12.28  |      |       | 2.64   | 496.47  |
| KGL Resources Limited | KGL Resources Limited Total | Jervois                       |                                                                                                                                            | 4.40                                                                           | 1.90 | 83.50  | 0.30   | 42.30  | 32.80  | 4.63   |      |       | 13.24   | 1.94  | 258.40 | 0.28   | 118.60 | 29.40  | 12.53  |      |       | 11.31   | 1.48  | 167.90 | 0.14   | 52.20  | 16.40  | 5.96   |      | 28.95 | 1.76     | 509.80 | 0.23   | 213.10 | 24.80  | 23.13  |        |      | 2.66  | 769.68 |         |
| AIC Mines             | Eloise Project              | Eloise copper mine            | ASX:A1M) ASX Annouement 31 March 2026<br>Significant Growth in Mineral Resources                                                           | 0.03                                                                           | 1.60 | 400.00 | 0.60   | 500.00 | 7.30   | 0.01   |      |       | 3.70    | 2.60  | 96.80  | 0.70   | 78.50  | 9.80   | 1.16   |      |       | 2.12    | 2.50  | 53.50  | 0.70   | 46.90  | 9.90   | 0.68   |      | 5.85  | 2.60     | 150.70 | 0.70   | 125.90 | 9.80   | 1.85   |        |      | 3.65  | 213.34 |         |
| AIC Mines             | Eloise Project              | Ericho                        |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       | 9.28    | 2.00  | 186.60 | 0.40   | 124.90 | 2.10   | 0.62   |      |       | 12.85   | 2.00  | 258.30 | 0.40   | 150.90 | 2.50   | 1.02   |      | 22.14 | 2.00     | 444.90 | 0.40   | 275.80 | 2.30   | 164.30 |        |      | 2.55  | 563.62 |         |
| AIC Mines             | Eloise Project              | Sandy Creek                   |                                                                                                                                            |                                                                                |      |        |        |        |        |        |      |       |         |       |        |        |        |        |        |      |       |         | 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                     |                                                                                                                                            |                                                                                | 0.03 | 1.60   | 0.00   | 0.60   | 0.00   | 7.30   | 0.00 |       |         | 12.98 | 2.20   | 283.40 | 0.50   | 203.40 | 4.30   | 1.79 |       |         | 18.18 | 1.90   | 348.00 | 0.40   | 241.10 | 5.00   | 2.92 |       | 31.19    | 2.00   | 631.80 | 0.40   | 445.00 | 4.70   | 4.71   |      |       | 2.69   | 839.19  |

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