ASX: TNC

TRUENORTH
COPPER

Mt Oxide: Growing a New Copper District

Vero, Aquila–Chidna and the regional discovery pipeline

AUSTMINE Copper to the World | 3 September 2026

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The Presentation includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. No production decision has been made and any future development is subject to technical, economic and regulatory assessments.

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:

- 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.
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate

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:

- 2 September 2026, Mt Oxide Discovery Grows to 2.3km with New Chidna Zone
- 11 August 2026, High-Grade Copper Extended to 300m Depth at Mt Oxide.
- 28 July 2026, High-Grade Drilling Confirms Broad Copper System at Mt Oxide.
- 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.

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

True North Copper: two major projects in NW QLD

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

Two complementary copper projects

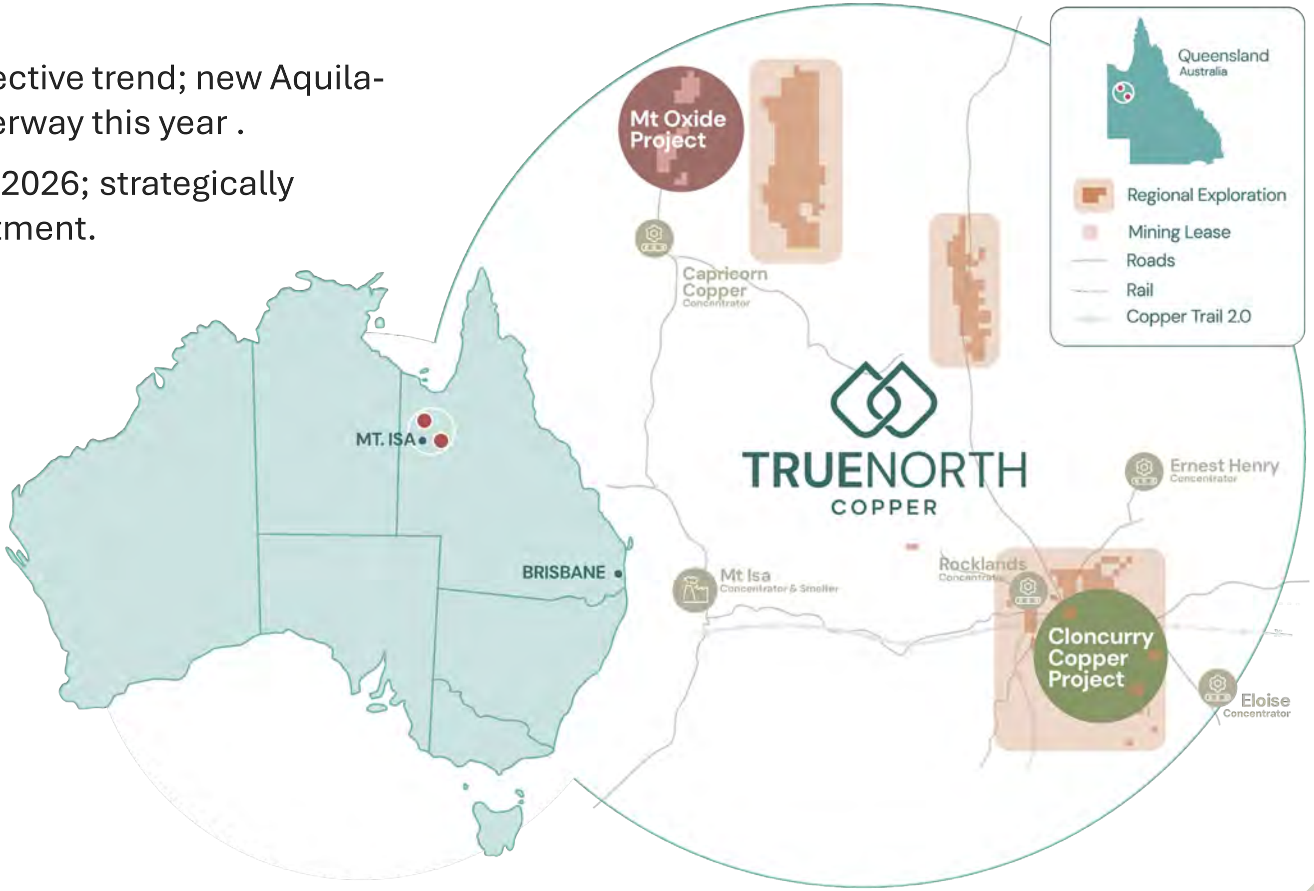
- Mt Oxide Project – Emerging 10km district scale prospective trend; new Aquila-Chidna discovery made in 2025 with more drilling underway this year .
- Cloncurry Copper Project – PFS underway and due Q4 2026; strategically positioned resources in a region seeing renewed investment.

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, BHP.

Strong platform

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



We have a growth strategy for value creation

Based on 3 strategic platforms

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GROW
Our Mt Oxide Resource

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

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

2.3km+
New Discovery 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

129kt Cu
Mineral Resource

152koz Au
Mineral resource

Open Pit
+ underground optionality

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

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

Mt Oxide – From One Resource to a Copper District

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Vero foundation. Aquila–Chidna growth. >10 km discovery pipeline.

TODAY
220 kt Cu Vero Resource

EMERGING
>2.3 km Aquila-Chidna System

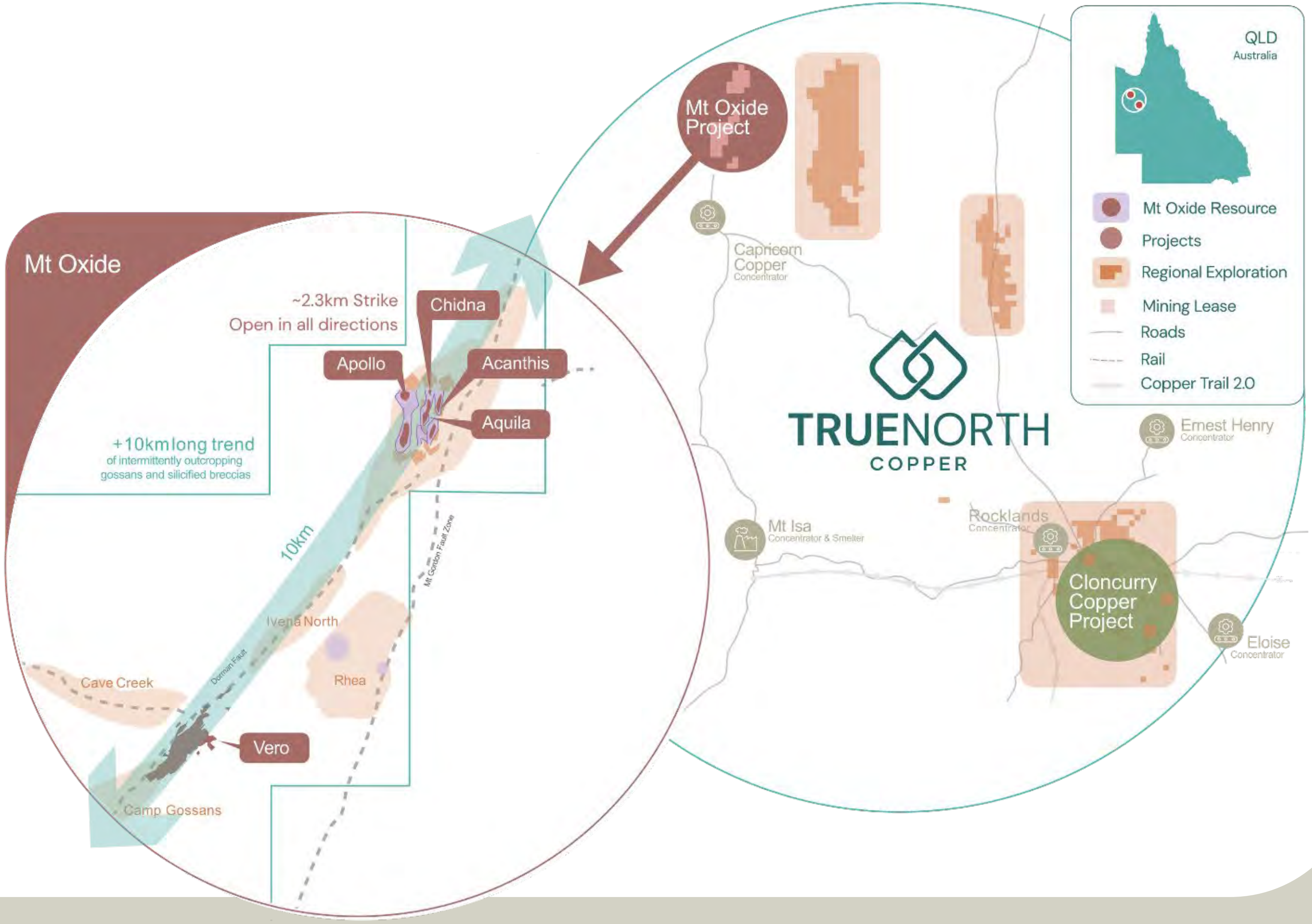
NEXT
5+ Priority Targets

RUNWAY
>10 km Prospective Trend

Develop Vero

Grow Aquila-Chidna

Discover More



Mt Oxide – Growth Strategy and Next Steps

Develop today's resource while systematically discovering tomorrows.

1 Develop Vero

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

2 Grow Aquila-Chidna (2026 Priority)

- Continue systematic drilling
- Test strike and depth extensions
- Progress towards a maiden Mineral Resource

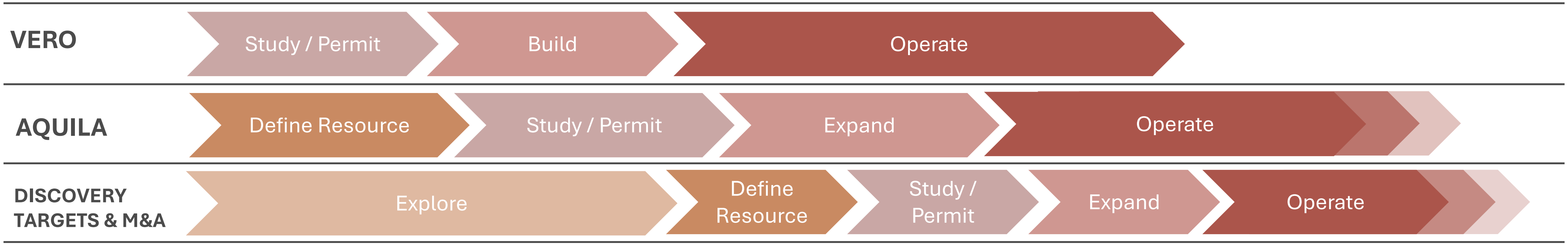
3 Discover More

- Systematically test Apollo, Acanthis, Ivana North, Rhea, Myally and other priority targets.

4 Create Value

- Staged development pathways
- Regional processing or standalone development options
- Regional partnerships

Value Creation Pipeline



Vero

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

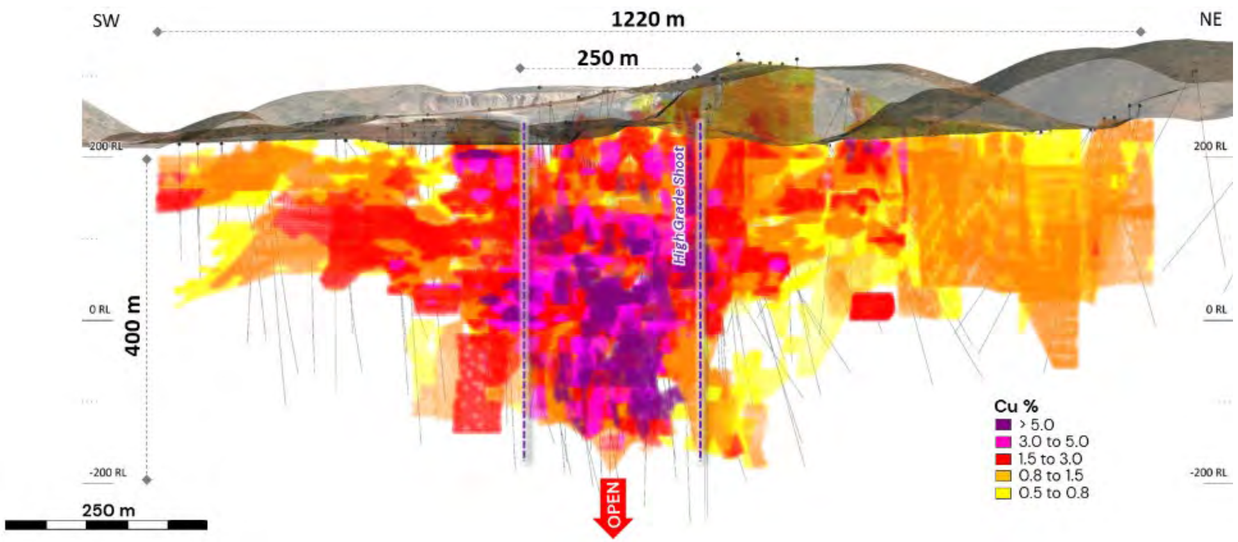
Historic high-grade copper mine with almost 90 years of high-grade copper production.

15.03 Mt @ 1.46% Cu, 10.59 g/t Ag and 0.23% Co – a high-grade, undeveloped copper resource remaining open at depth and along strike.

Technical foundation

- Perilya completed extensive drilling, resource definition, metallurgy, mine design and a **Definitive 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.

Open at depth and along strike



VERO MINERAL RESOURCE

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

- 220 kt Cu
- 5 Moz Ag
- 21 kt Co

Vero – Resource Growth Opportunities

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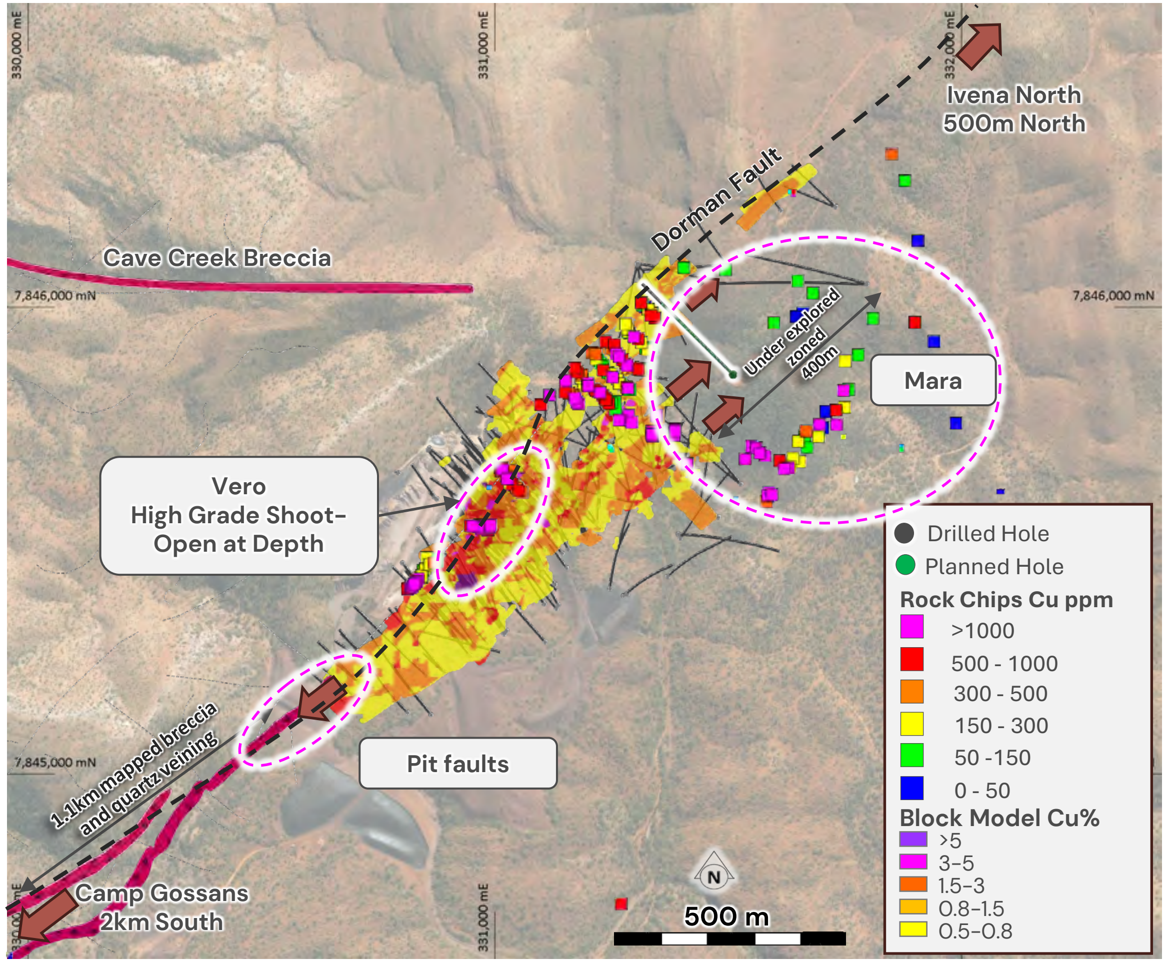
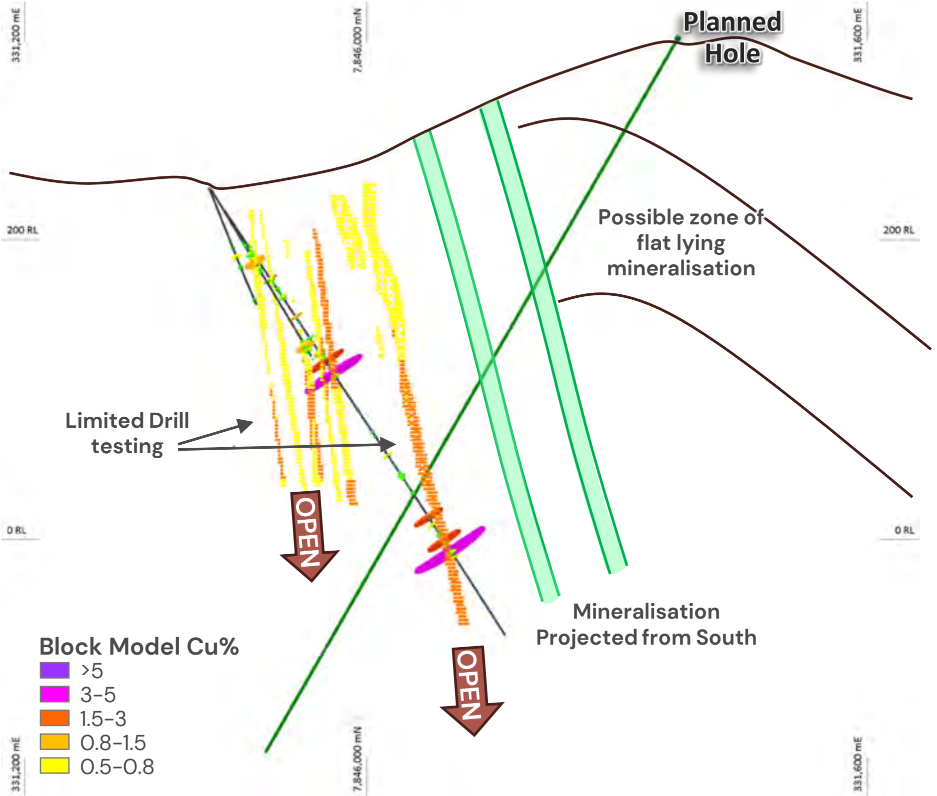
Multiple opportunities to extend the existing Vero Resource



- High-grade Vero shoot remains open at depth
- Southern extensions – significant untested potential along the Dorman Pit Faults
- Mara – untested target ~600 m northeast of Vero



Aquila – Validates the Exploration Model

A systematic exploration model successfully validated by the Aquila discovery

Geological Model

- Regional geology identified the key structural corridor.

Field Validation

- Mapping and geochemistry confirmed copper-bearing surface expressions.

Target Generation

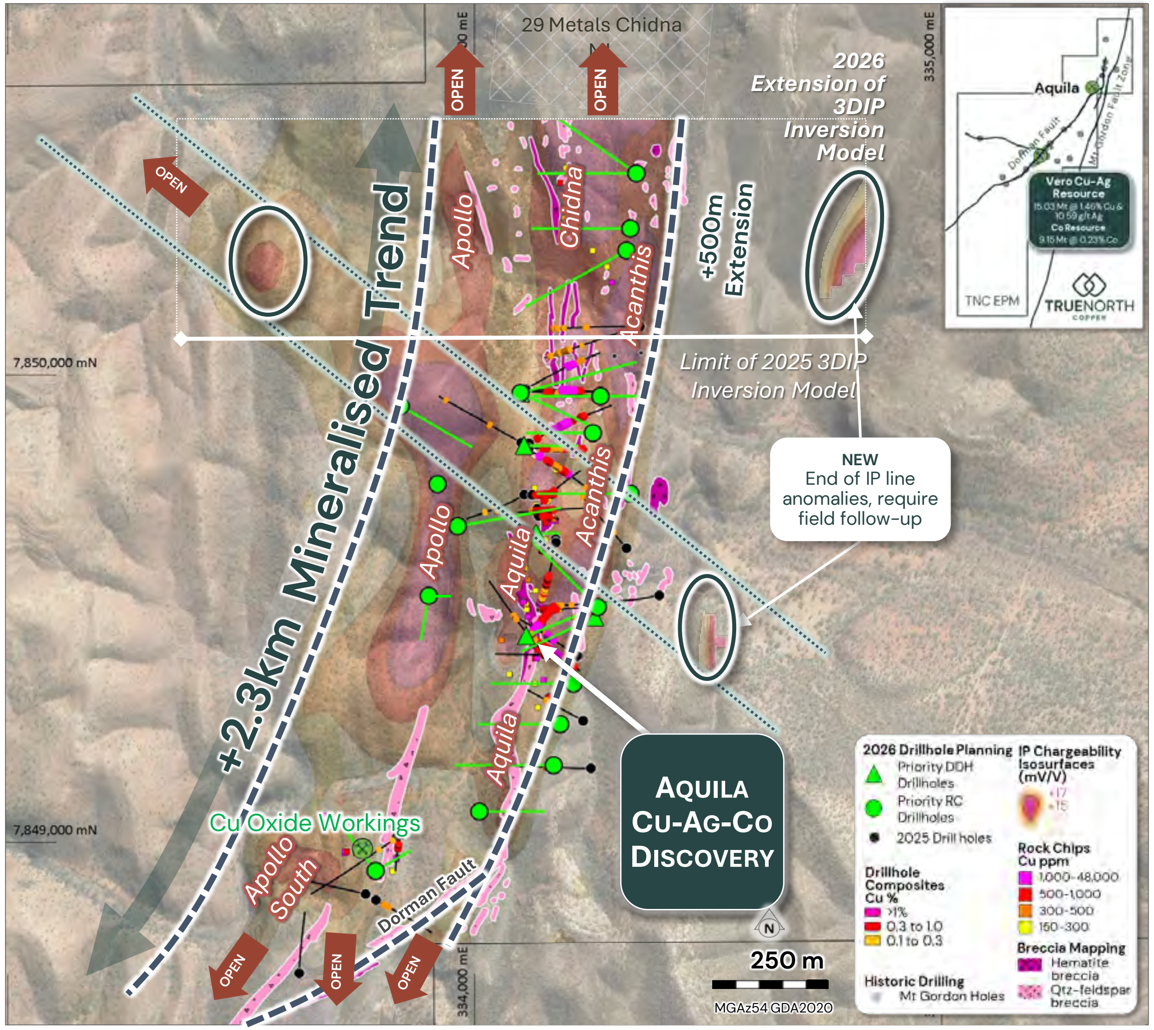
- IP geophysics successfully identified priority drill targets over a 1.8km trend.

Discovery

- RC drilling confirmed the Aquila Cu-Ag-Co discovery.

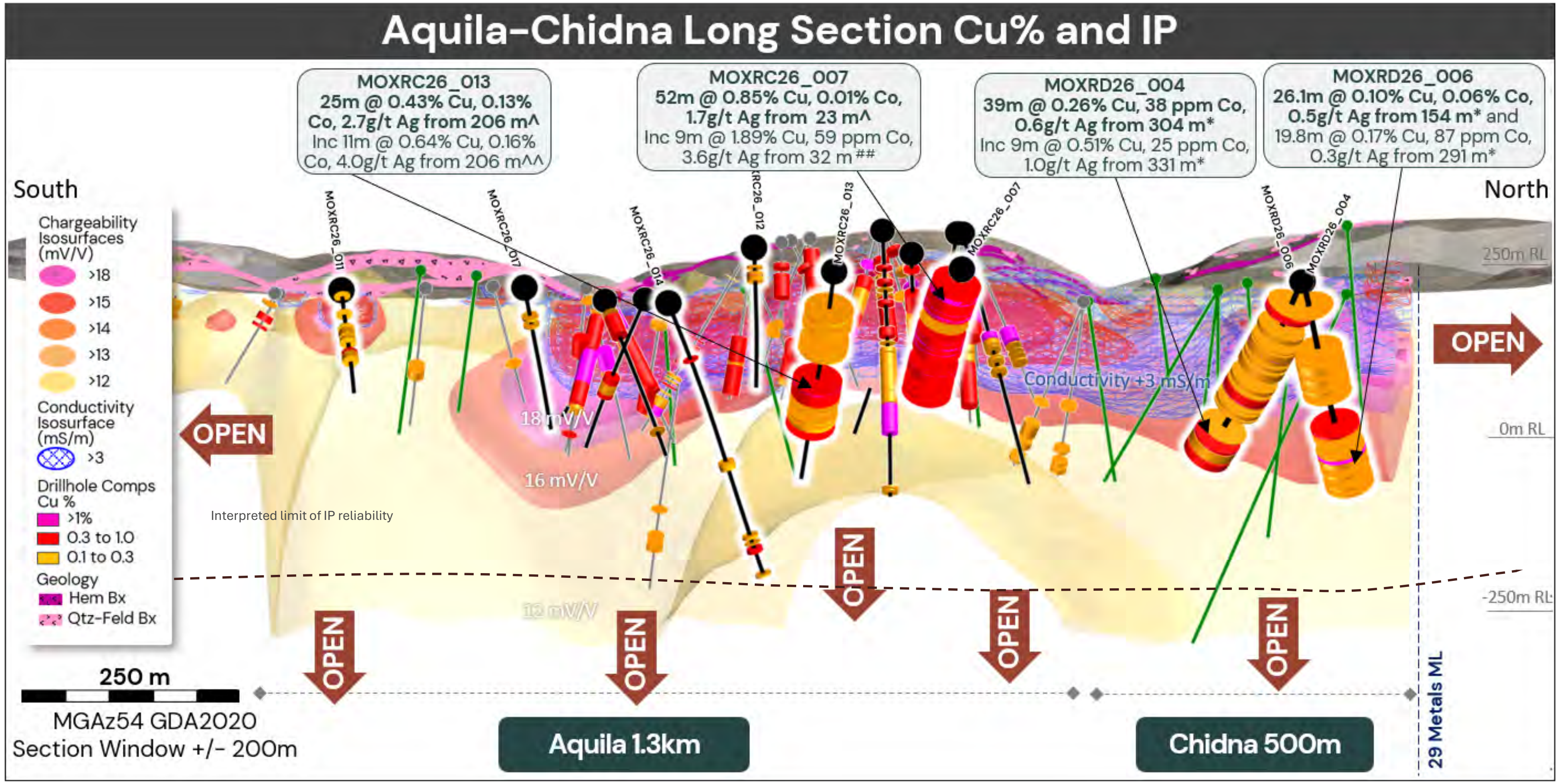
Growth

- Mineralised system now extends over 2.3 km with multiple open targets.



Aquila – From Discovery to a ~2.3 km Mineralised Trend

IP geophysics successfully predicting extensions and guiding drilling



- **Geophysics and drilling now extends to ~1.8 km and remains open to north, south and at depth**
- IP geophysics successfully predicting extensions and guiding drilling – strong correlation
- **2026 drilling confirms new Chidna zone to the north**
- Apollo and Acanthis are parallel trend with similar strike lengths and geophysical signatures

Aquila–Chidna – Significant Scale Emerging

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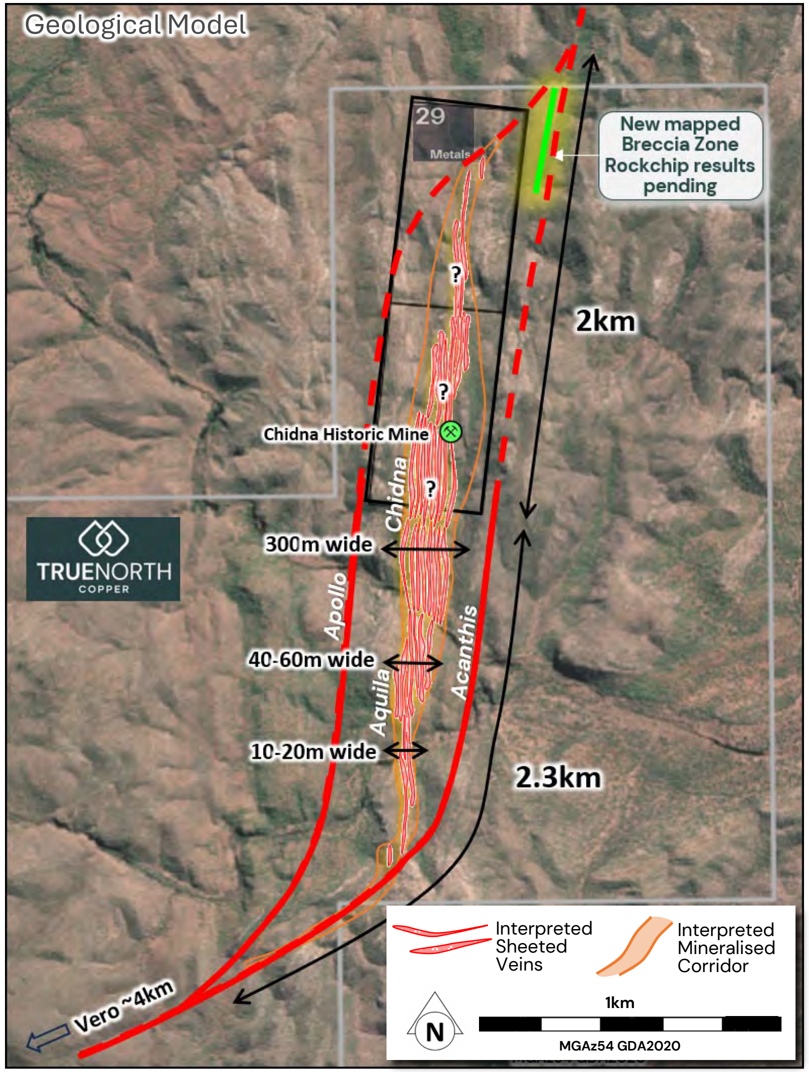
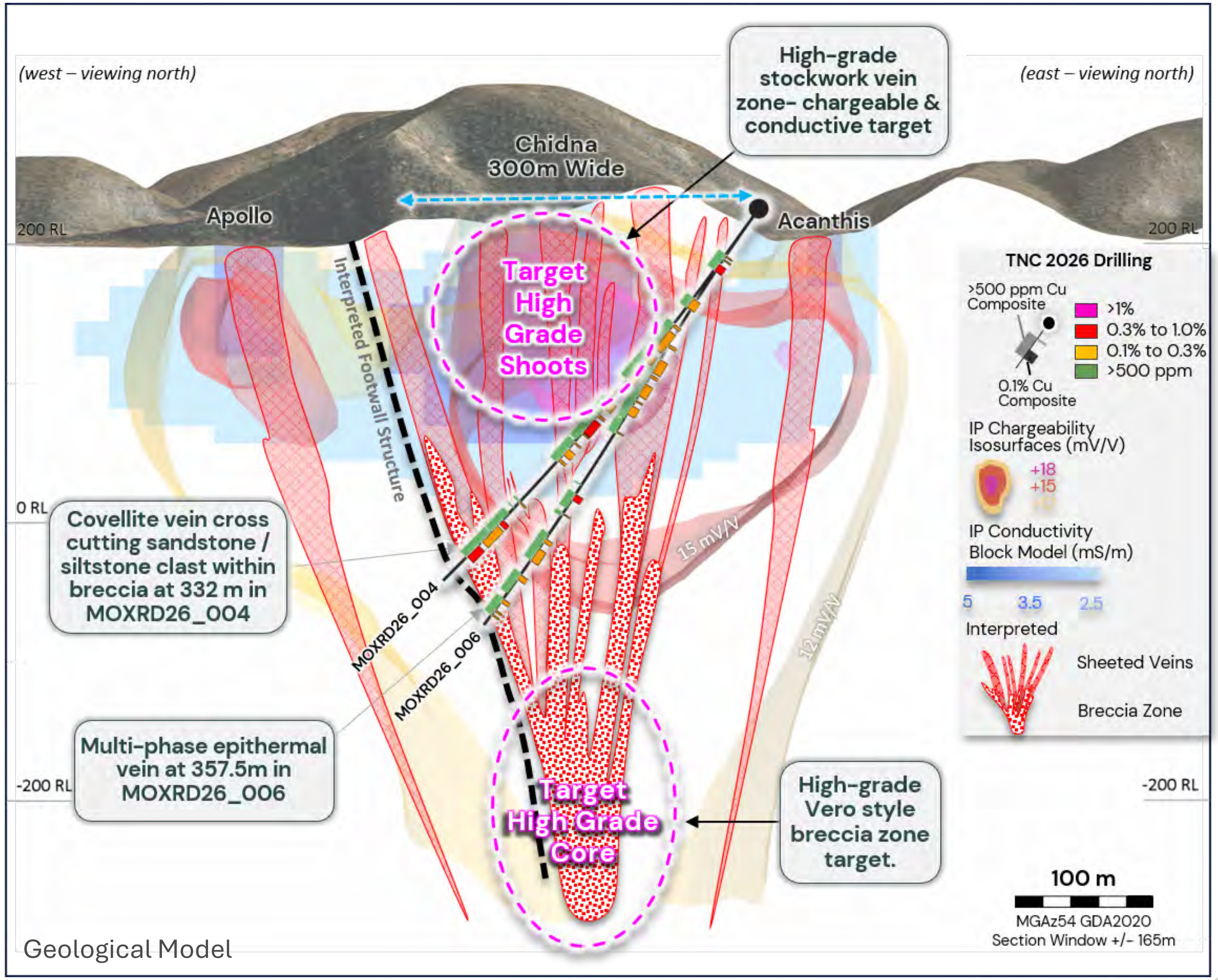
Structural zone expands from ~40–60m at Aquila to ~300m at Chidna



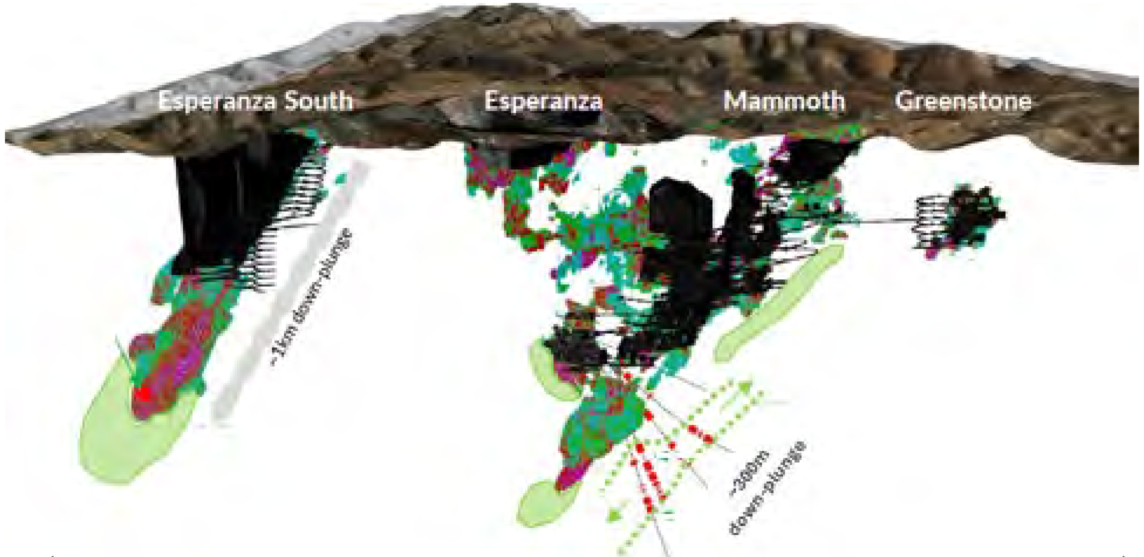


* Target zones shown are conceptual geological targets only. Mineralisation, geometry, continuity and grade are not yet established and require further drilling to verify.

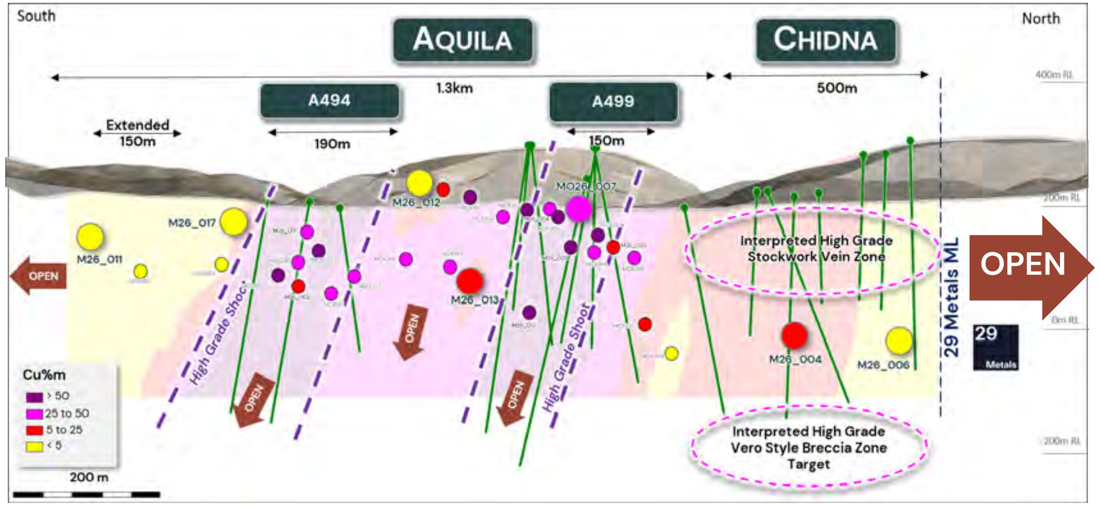
Capricorn Copper – A Proven Analogue

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

Capricorn Copper



Aquila-Chidna



~2 km mineralised trend

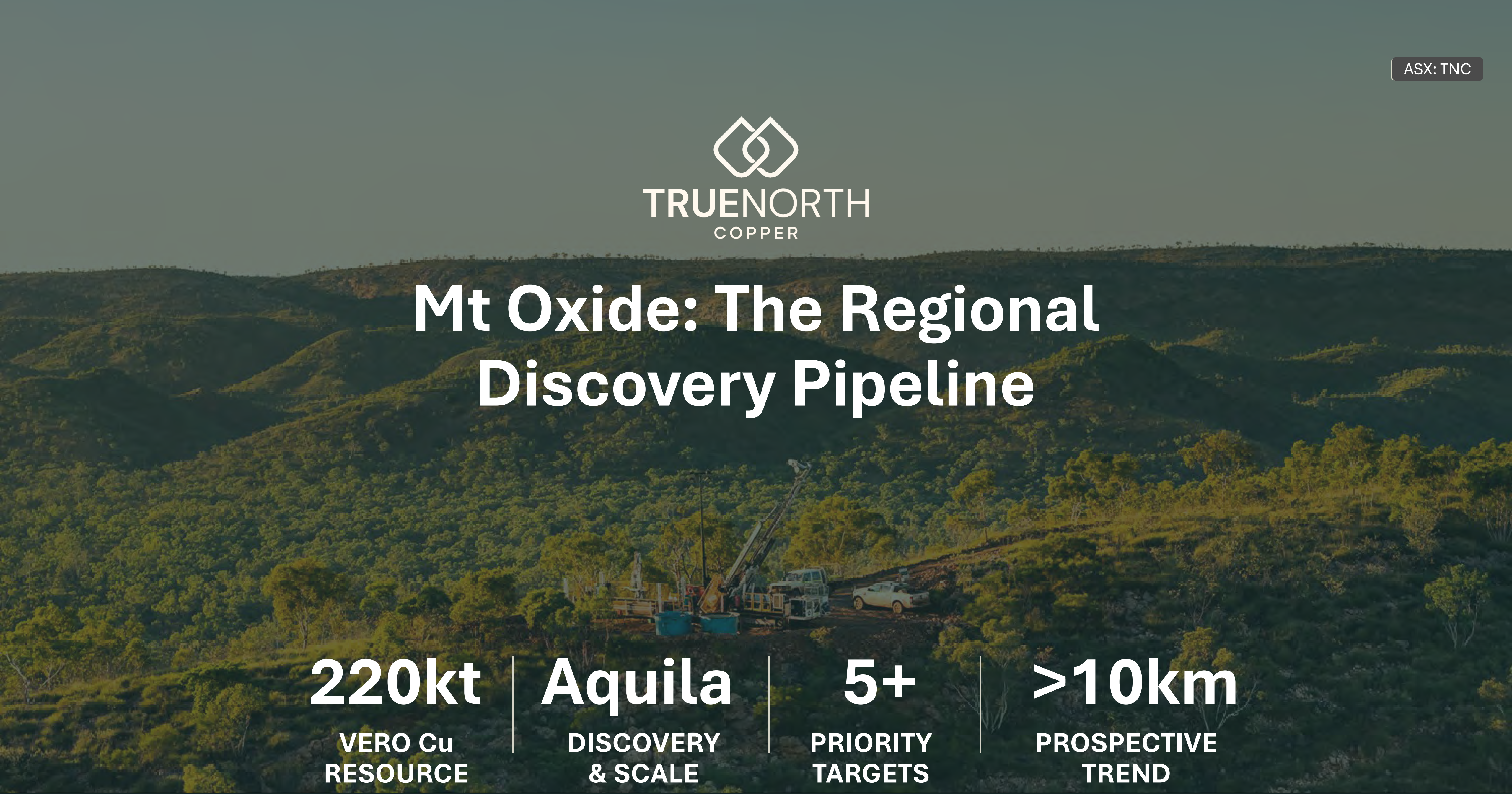
- 64Mt copper district from a single discovery
- Supporting a ~25 ktpa copper operation
- 2,300 drill holes completed with 430 km of drilling

~2.3 km mineralised trend and open

- 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 trend to systematically test.

* The Capricorn Copper Deposit is considered a geological comparative to Mt Oxide. Capricorn Copper lies 25 km to the south of Mt Oxide along the Mt Gordon fault a major regional structure that control both deposits. Mt Oxide Mineralisation is comparative to Capricorn Copper in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Co sulphides. Copper mineralogy is a similar assemblage consisting of chalcopyrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper Deposits. The Mt Oxide project is a resource and exploration stage project whereas Capricorn Copper is an active mine. Further significant exploration is required at Mt Oxide to further prove or disprove any comparison.



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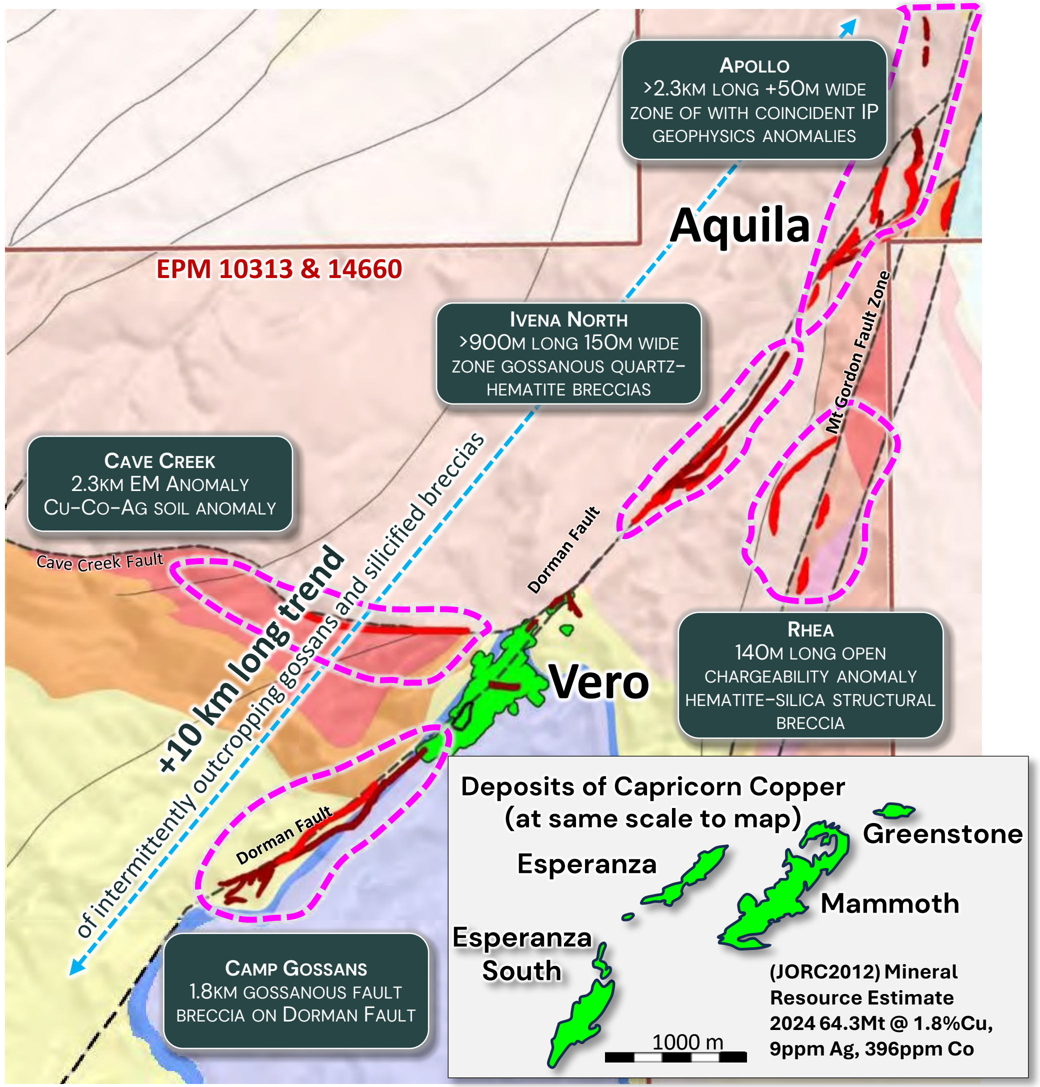
Mt Oxide: The Regional Discovery Pipeline

220kt	Aquila	5+	>10km
VERO Cu RESOURCE	DISCOVERY & SCALE	PRIORITY TARGETS	PROSPECTIVE TREND

Beyond Vero–Aquila–Chidna – The Regional Pipeline

Multiple targets across >10 km prospective trend

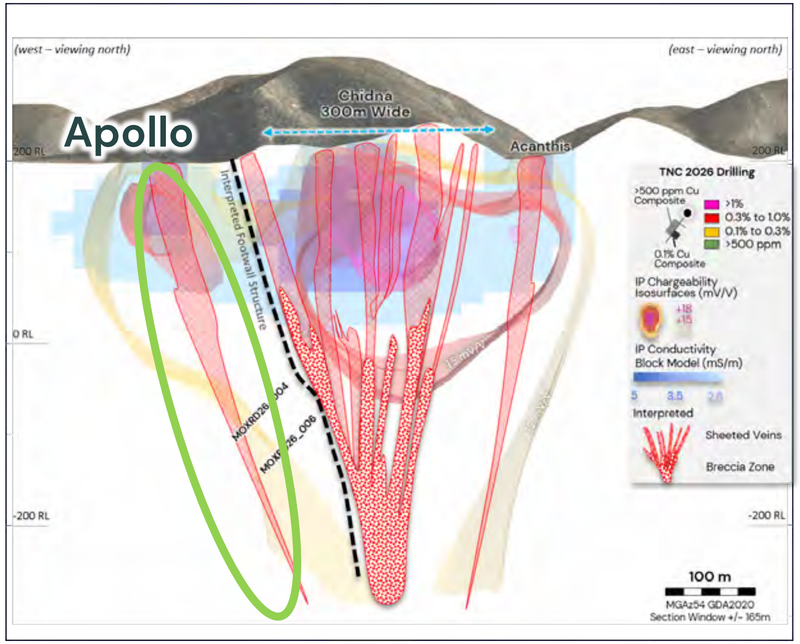
- **Proven District Scale Setting**
  - Vero and Aquila-Chidna demonstrate the prospective trend can host significant copper systems.
- **Near-term targets**
  - Apollo, Ivena North, Rhea, Camp Gossans, Black Marlin and Myally provide multiple opportunities to **repeat the exploration model**.
- **District expansion**
  - Structures within the prospective trend extend for **>10 km**, with much of the trend still underexplored.

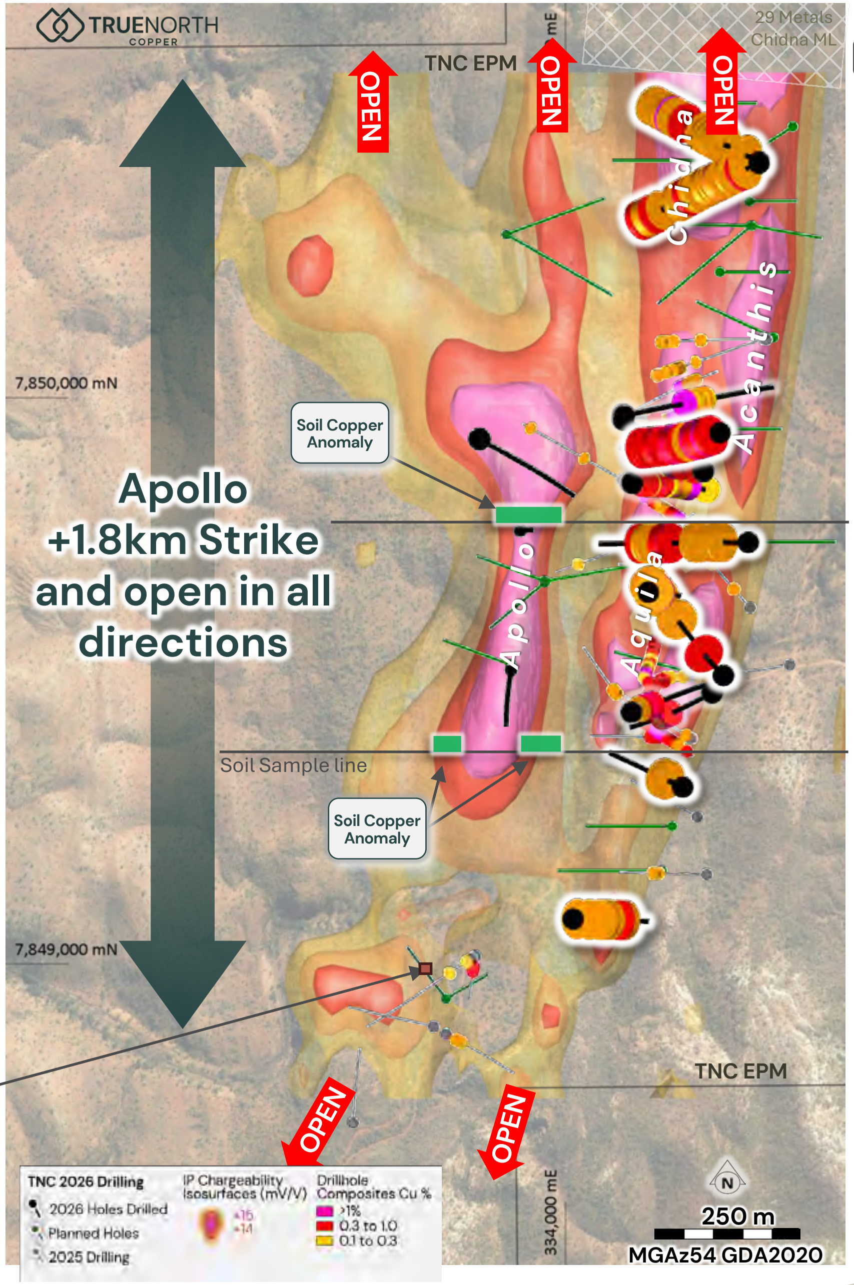


Apollo

Structure, IP, Soils and Mapping

- 1.8km chargeable conductive trend within a 2.3km prospective corridor with on ground mapped breccias
- First 3 maiden drillholes testing ~500m of the prospective trend – **results pending**
- Known small scale working at southern end
- Coincident PXRF Soils anomalies (500m spaced lines)





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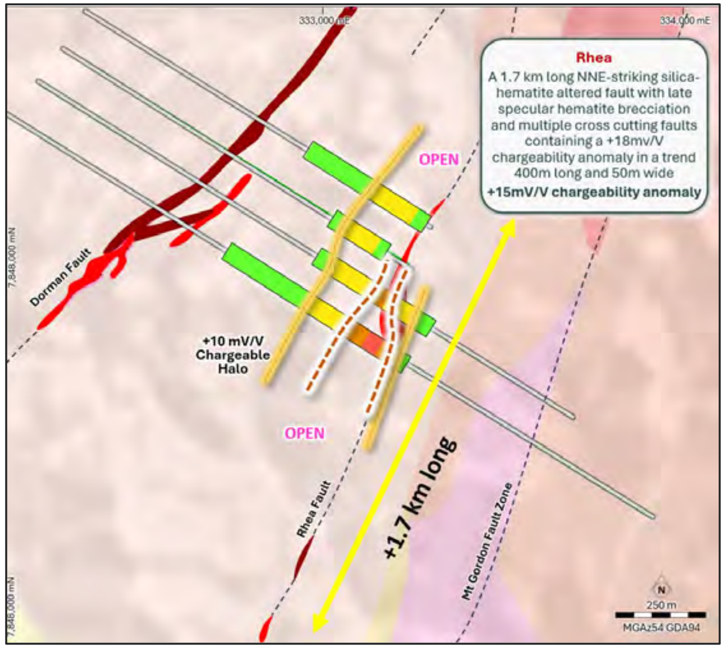
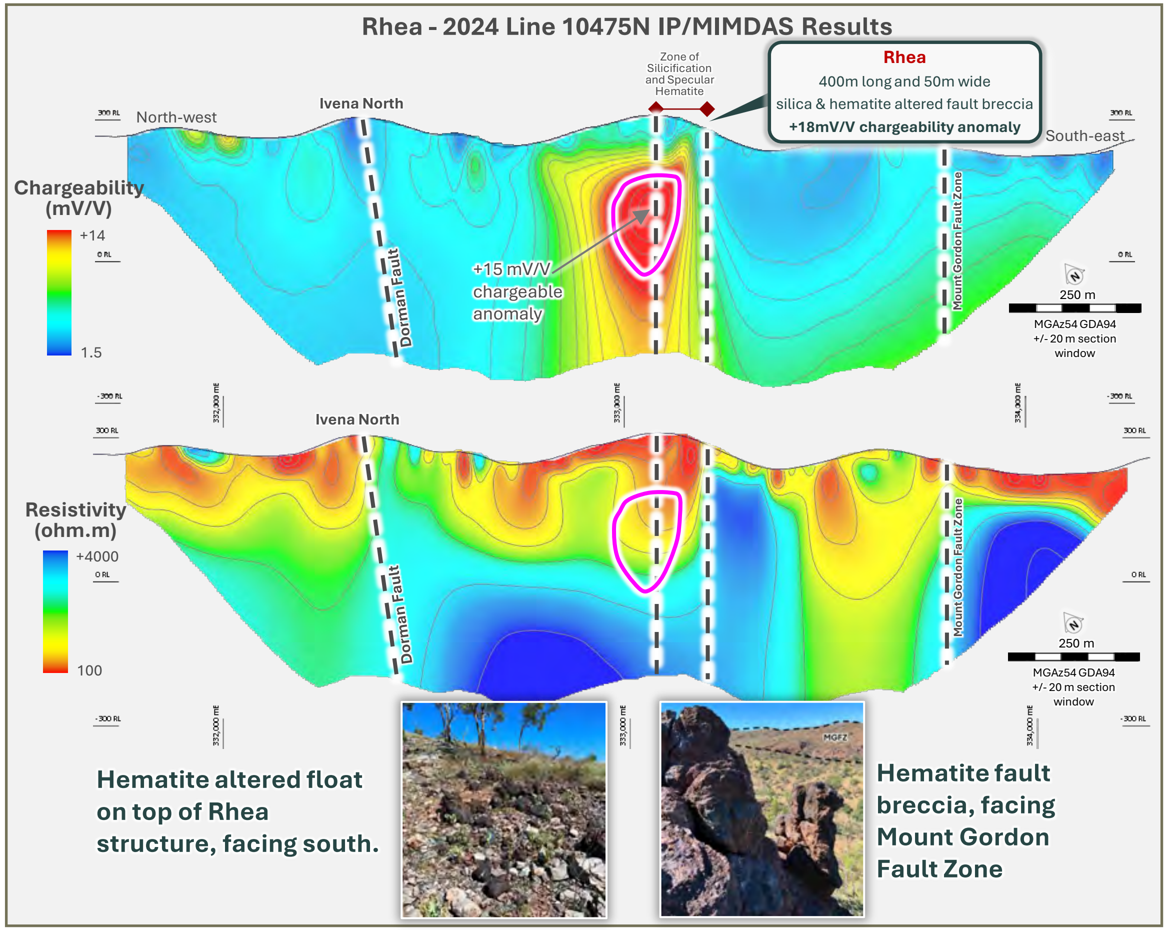
Rhea

Mt Gordon Fault Zone, Rockchips and IP

- 1 km from Vero on Mt Gordon Fault
- +1.7km of combined strike length of gossans
- Strong IP anomalies
- Reconnaissance drilling intersected strong silica-hematite alteration
- Extension IP and follow-up drilling planned

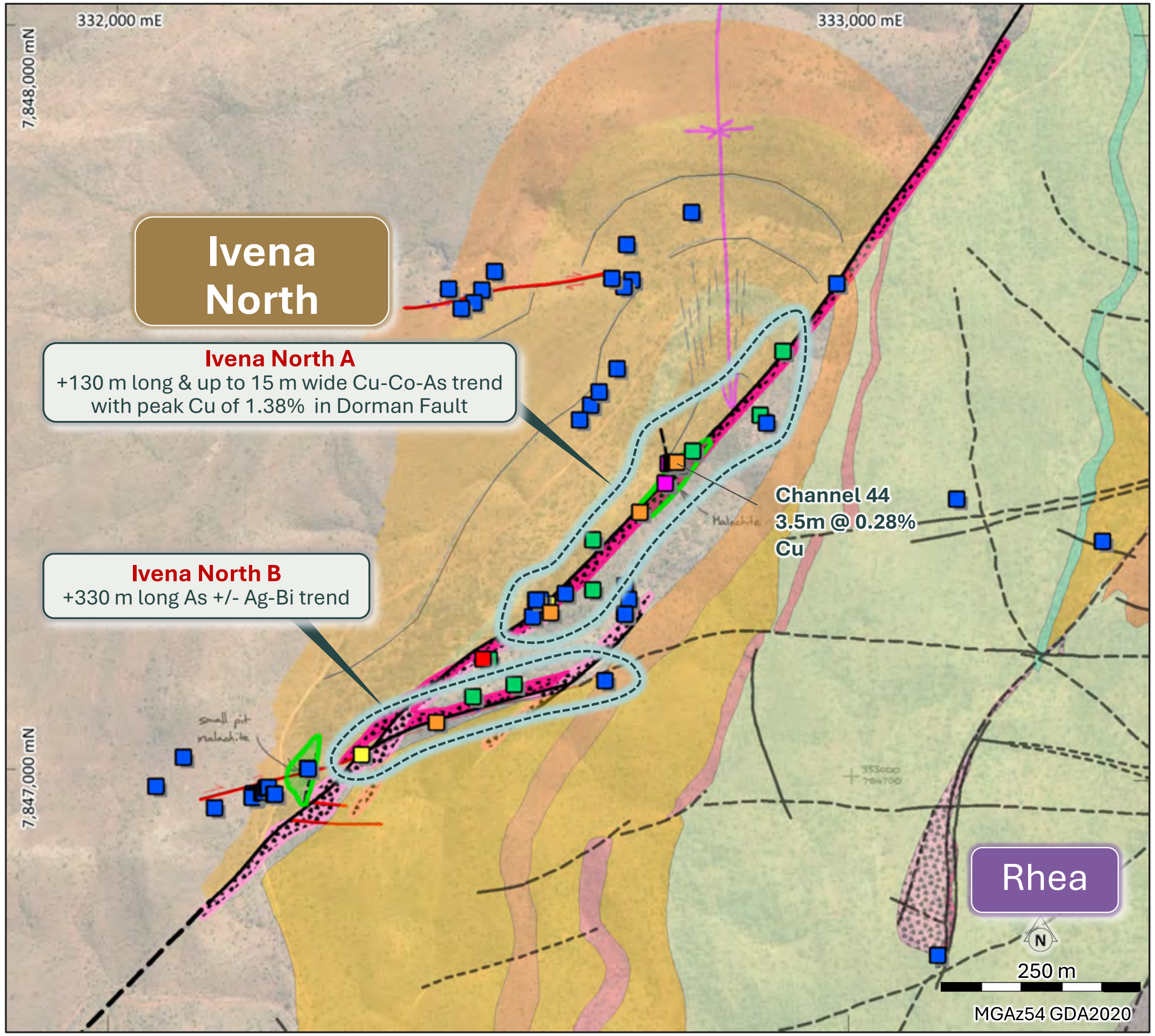




Ivena North

Structure, Rockchips and Mapping

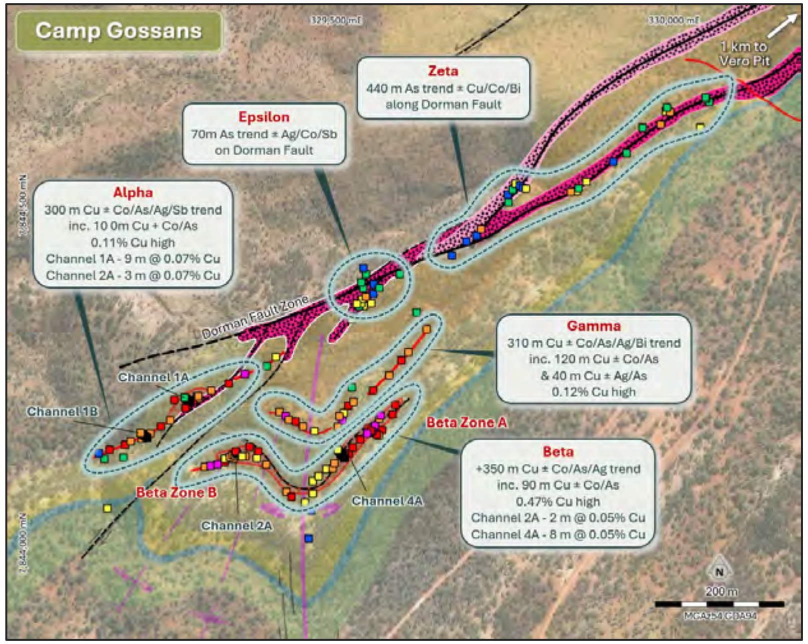
- 500m along strike from Vero
- +1km trend on the Dorman Fault
- +10m wide mineralised breccias
- 1.38%Cu Rockchip – malachite staining
- 3.5m @ 0.28%Cu Rockchip channel

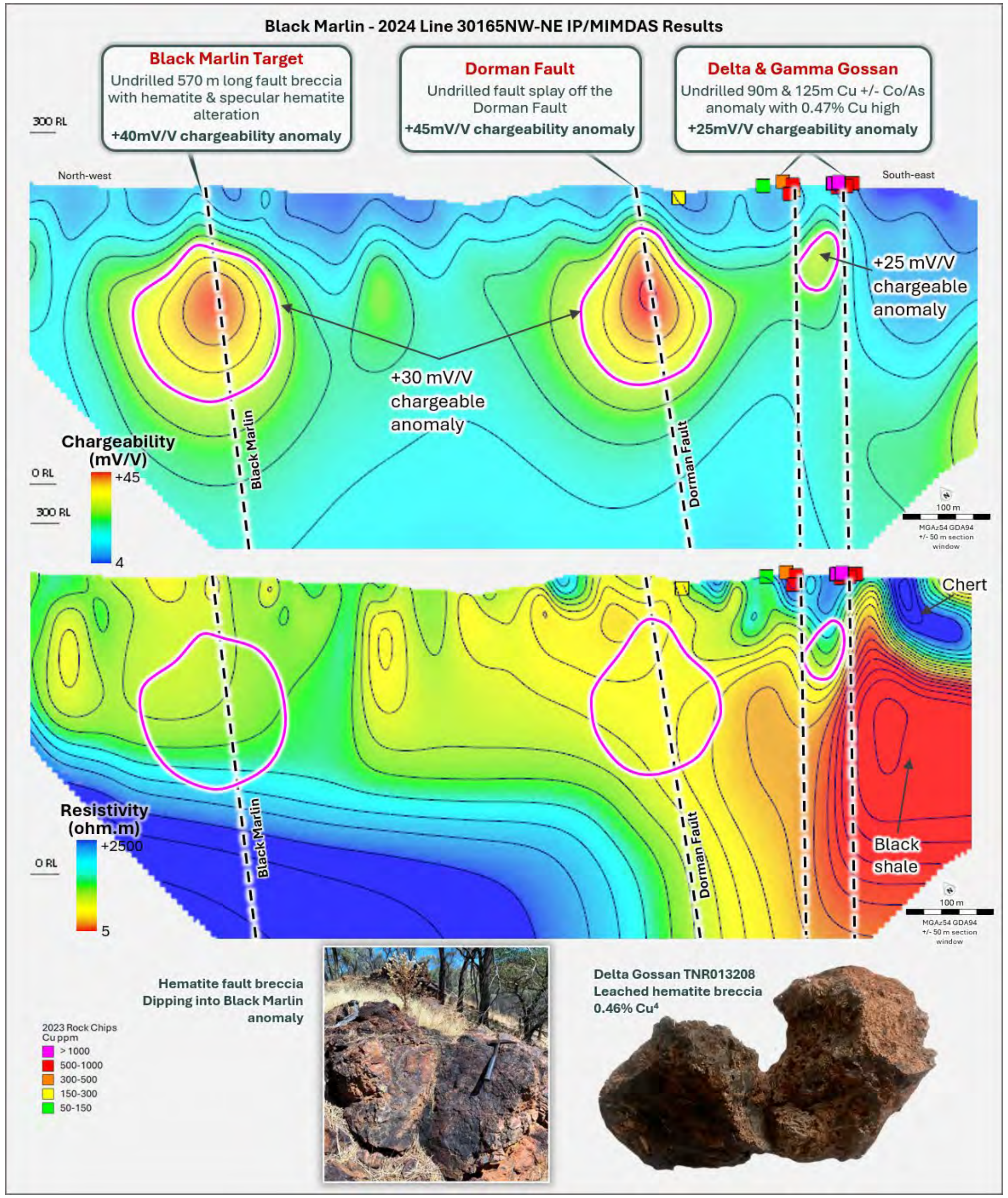


Camp Gossans & Black Marlin

Structure, Rockchips and IP

- 1 km along strike from Vero
- +1.2km of combined strike length of gossans
- Rockchips up to 0.47%Cu + Co/As/Sb/Bi/Ag
- Coincident IP anomalies
- Limited Drilling – follow up required



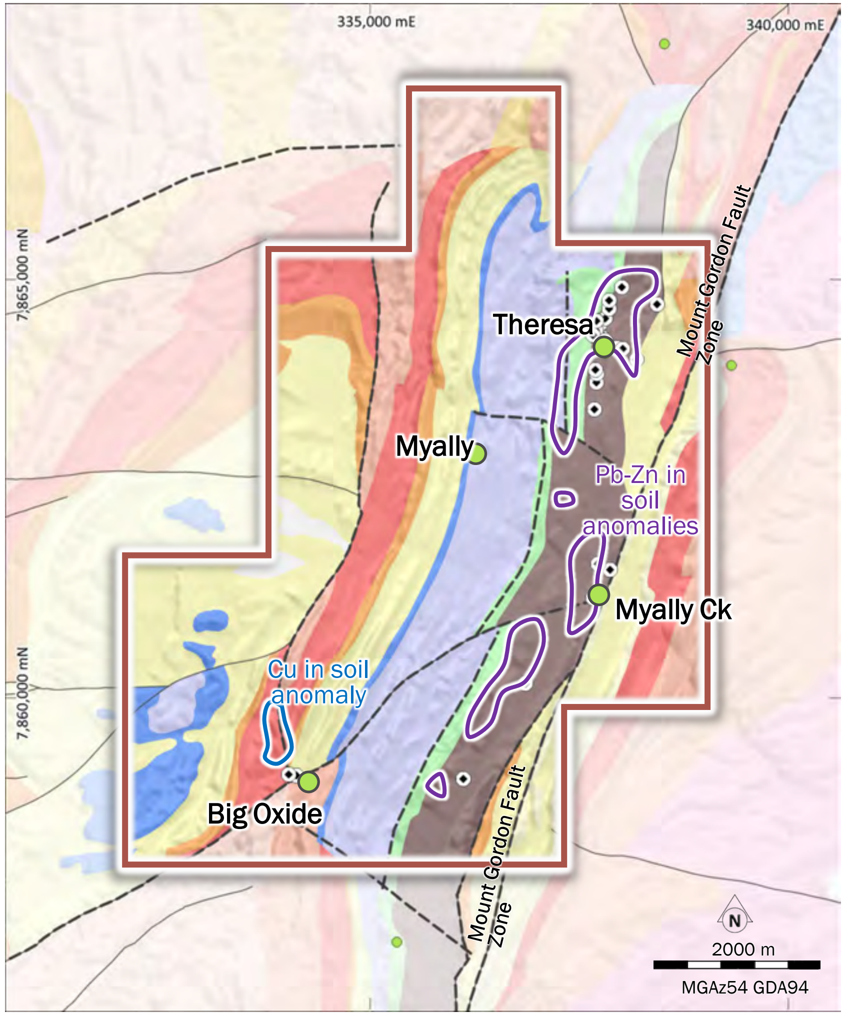


Myally District – The Next Frontier

Applying the Vero–Aquila–Chidna exploration model to new targets

- **Common geological setting:** Targets share key structural and lithological controls with Vero and Aquila-Chidna, particularly the Weberra Fault, Mt Gordon Fault Zone and Myally Creek Formation.
  - **Big Oxide – Cu: 450 × 270 m** open Cu-in-soil anomaly; limited shallow drilling + multiple EM conductors
  - **Theresa – Zn-Pb-Cu: 2.1 × 0.4 km** soil anomaly with mineralisation in historical drilling
  - **Myally Creek – Zn-Pb-Cu:** Strong anomalism at a major structural intersection; limited drilling

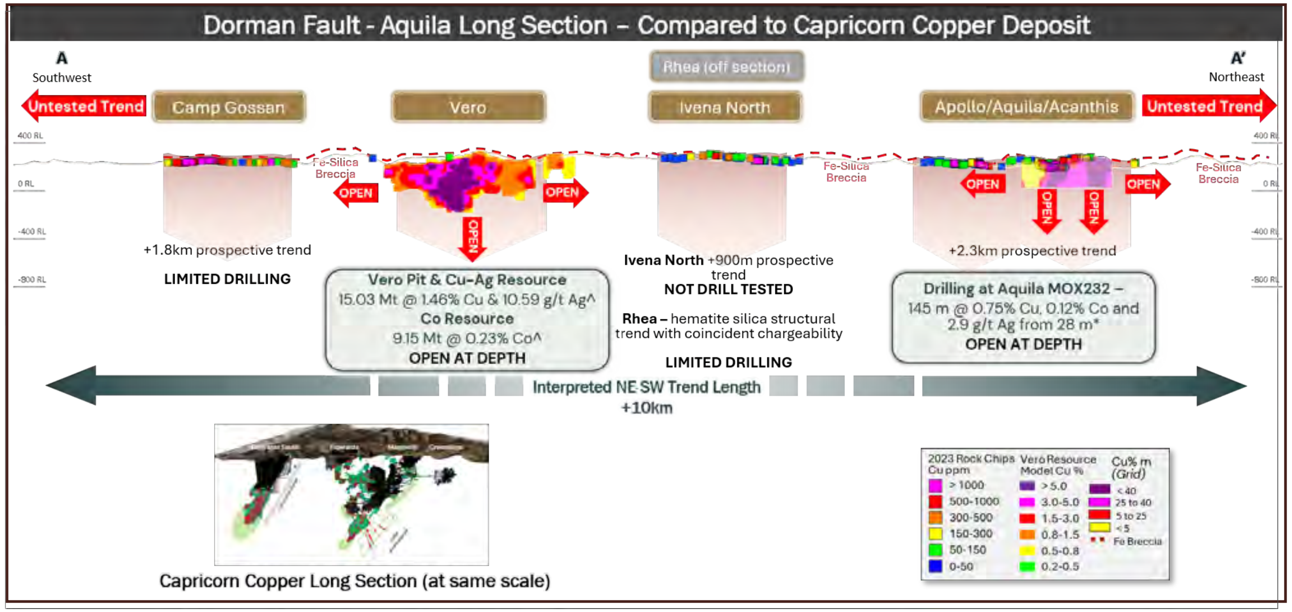
Multiple underexplored targets with significant discovery potential



Beyond Vero–Aquila–Chidna – The Regional Pipeline

5+ targets across >10 km prospective trend

Target	Scale	Evidence	Drilling	Next Step
Apollo	~2.3 km+	IP + soils + breccias	3 holes	Follow-up drilling
Rhea	~1.7 km	IP + gossans + pathfinders	Cursory	Extend IP / drill
Ivena North	>1 km	Breccias + Cu + pathfinders	Undrilled/ limited	Drill
Camp Gossans	~1.2 km	Gossans + Cu/Co + Pathfinders + IP	Cursory	Follow-up
Myally District	Multiple km	Soils + EM	Limited	Systematic targeting



Capricorn Copper Long Section (at same scale)

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Value Pathway - Grow, Develop, Discover

A staged pipeline driving production and province scale growth

Exploration Prospect | Defined Resource | **Active Drilling** | **H2 2026 Drilling Priority**

	Early Exploration	Advanced Exploration	Development	Value
1 GROW: Mount Oxide *Capricorn Copper Analogue*	Black Marlin Myally Big Oxide Ivena North Camp Gossans	**Rhea** **Aquila** **Vero Ext.-Mara** **Chidna** **Acanthis** **Apollo**	**Vero**	**Vero Resource** - 220ktCu, - 5.13Moz Ag, - 21ktCo #^ **Aquila Growth** - Discovery Strike
2 DEVELOP: Cloncurry Copper Project *Potential Eloise Jericho Scale*	Coppermine Creek Paddock Lode Whip Wallace District	Great Australia Extensions Wallace East / Buena Vista Gold Mount Norma Wallace South Gold	**Wallace North** Great Australia Orphan Shear **Mongoose-Taipan**	**CCP Resource** - 126kt Cu #^ - 91koz Au#^ **CCP PFS & Potential Reserve** - Q4 2026
3 DISCOVER: Regional targets *The Next Ernest Henry*	Notlor Marimo Chumvale	Flamingo Salebury	**Wynberg Copper** **Wynberg Gold**	**Wynberg Resource** - 61oz Au*#^ @ 1.86g/t Au 3kt Cu @ 0.25% Cu

*^Inferred #Indicated *Measured*

Recent Milestones and Upcoming Catalysts

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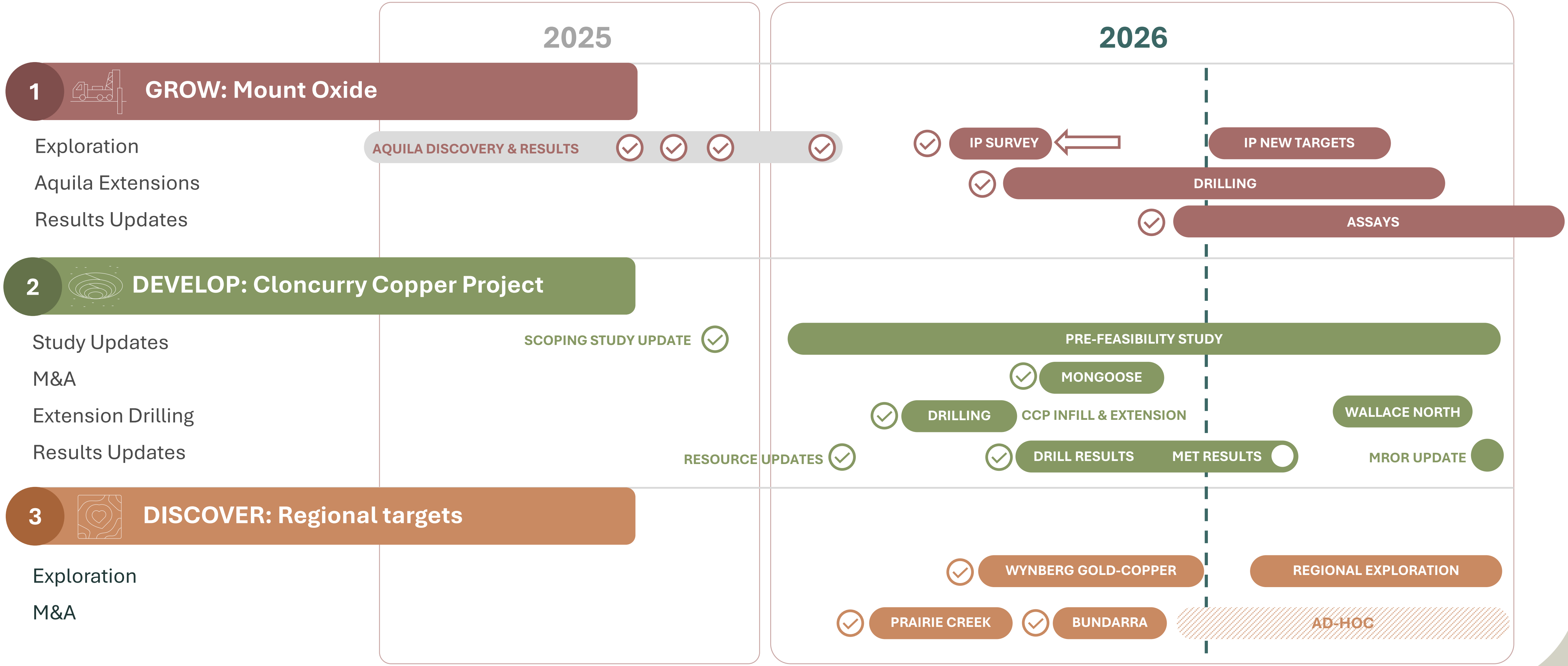

We have a growth strategy for value creation

Based on 3 strategic platforms

FLAGSHIP PROJECT

GROW
Our Mt Oxide Resource

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

- **220kt Cu** + 21kt Co, 5Moz Ag Resource
- **2.3km+** New Discovery Strike length
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ROBUST OPPORTUNITY

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- **152koz Au** Mineral resource
- **Open Pit** + underground optionality

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

CONTINUOUS EXPLORATION

DISCOVER
Our Regional Targets

Searching for Tier-1 IOCG System

- **Tier-1** IOCG target systems
- **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.

ASX: TNC

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Clear vision
Building a Staged Copper Growth Platform in Australia

> GROW
> DEVELOP
> DISCOVER

Appendix

ASX: TNC

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)
Great Australia										
Indicated	0.5	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred		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	-	-
Inferred		0.03	0.28	0.01	0.02	-	0	0	-	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	6	1	-	-
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	-	-
Inferred		0.28	0.55	0.14	0.01	-	2	1	-	-
Taipan Subtotal		5.21	0.57	0.13	0.02	-	30	21	-	-
Mongoose*										
Inferred	0.25	3.1	0.55	0.07	-	-	17	7.3	-	-
Mongoose Subtotal		3.1	0.55	0.07	-	-	17	7.3	-	-
Wallace North										
Indicated	0.3	1.55	1.25	0.71	-	-	19	36	-	-
Inferred		0.45	1.37	0.95	-	-	6	14	-	-
Wallace North Subtotal		2	1.28	0.77	-	-	25	50	-	-
Wynberg										
Measured	0.4 g/t Au	0.42	0.41	2.12	-	0.71	2	28	-	9
Indicated		0.57	0.14	1.69	-	0.38	1	31	-	7
Inferred		0.03	0.09	1.42	-	0.27	0	2	-	0
Wynberg Subtotal		1.02	0.25	1.86	-	0.51	3	61	-	17

Resource Category	Cut-off	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% Cu	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred		4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide Vero Copper-Silver Total		15.03	1.46	-	-	10.59	220	-	-	5.13
Mt Oxide – Vero Cobalt Resource										
Measured	0.1% Co	0.52	-	-	0.25	-	-	-	1.3	-
Indicated		5.98	-	-	0.22	-	-	-	13.4	-
Inferred		2.66	-	-	0.24	-	-	-	6.5	-
Mt Oxide – Vero Cobalt Total		9.15	-	-	0.23	-	-	-	21.2	-

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	50
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.6	-	-	50
Mt Norma Heap Leach and Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Heap Leach and Stockpile		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total*		17.75	0.73	0.27	0.01	-	128.72	152.3	1	67

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)#	Au (koz)
Wallace South – Gold Resource				
Measured	0.5	0.01	1.9	0.6
Indicated		0.25	1.9	14.6
Inferred		0.002	0.9	0.1
Wallace South Gold Total		0.27	1.8	15.9
Total Gold Resource		0.27	1.8	15.9

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

 # 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

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