

ASX:TNC

TRUENORTH COPPER

Q1 FY2027

Quarterly Activities Report

ASX:TNC

Quarterly Activities Report for the Period Ending 30 September 2026

True North Copper Limited ('True North', 'TNC' or 'the Company') presents its quarterly activities report and Appendix 5B for the quarter ended 30 September 2026.

Drilling extended Aquila's high-grade mineralisation, while maiden drilling at Chidna expanded the known mineralised trend to ~2.3km. At Cloncurry, resource growth, metallurgical results and the Wynberg Study strengthened the development pathway, with the PFS on track for Q4 2026.

TNC secured commitments for an $18 million placement and raised $0.75 million through an SPP. Proceeds will support the final Mt Oxide acquisition payment, plus exploration and development studies into 2027.

DELIVERING STRATEGY. BUILDING MOMENTUM

GROW the Mt Oxide Project:

- Aquila-Chidna structural corridor extended to a ~4km long interpreted mineralised zone.[1]
- Aquila high-grade mineralisation extended to ~300m depth: 130m @ 0.67% Cu, including 6m @ 5.70% Cu.[2]
- Aquila drilling returned 35m @ 0.82% Cu, including 9.2m @ 2.21% Cu and 4m @ 4.08% Cu.[3]
- Chidna drilling defined a ~300m-wide interpreted mineralised zone, extending the tested Aquilla-Chidna trend to ~2.3km.[4]
- Phase 2 drilling advanced at Aquila, with Vero drilling planned and regional geophysical results and assays expected from late 2026.[1]

DEVELOP the Cloncurry Copper Project:

- Contained CuEq resources grew 62% since December 2025 to 204kt, including finalisation of the Mongoose consolidation.[5]
- Wallace North returned 24.5m @ 2.17% Cu and 2.01g/t Au, 11m @ 4.23% CuEq and 3.97m @ 6.9% CuEq. [6,7]
- Test work averaged ~89% copper recovery at ~20% Cu concentrate grade; PFS and Ore Reserve targeted for late 2026. [8]
- Wynberg Au-Cu Scoping Study outlined a low-capital development opportunity targeting potential production of 53koz AuEq.[9]

CORPORATE

- Raised $18.75m through placement and SPP.
- Annual Report released and all resolutions passed at the 21 October 2026 AGM.
- Quarter-end cash of $12.8m, plus $5.8m from Tranche 2 post-quarter.

About True North Copper

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

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

With 420kt of copper and equivalents, TNC provides exposure to long-term copper demand.

Board Members

Chairperson: Paul Cronin

Managing Director: Andrew Mooney

Company Secretary: Paul Frederiks

Non-Executive Director: Tim Dudley

Shareholders

Tembo Capital	**21.1%**
Glencore Australia	**4.8%**
Nebari Natural Resources	**4.0%**
Konwave	**4.0%**
TNC Board & Executive	**3.3%**
Top 20	**60.5%**
Holders	**3,027**

Contact Details

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TRUE NORTH COPPER DELIVERY & FORWARD WORK PLAN

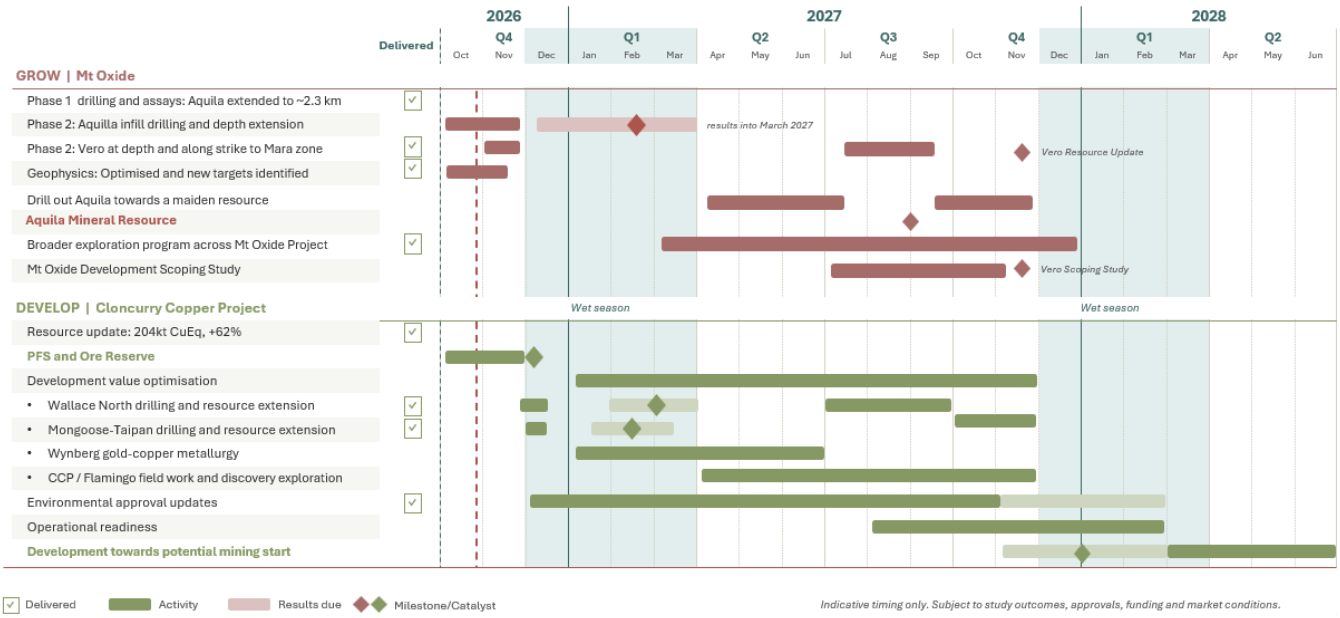


Figure 1: Strong 2026 Execution Positions True North Copper for a Catalyst-Rich 2026-2027.

GROW: MT OXIDE PROJECT

The 2026 Mt Oxide exploration program continued through the quarter, with results extending high-grade mineralisation at the Aquila discovery and drilling at the Chidna target extending the known mineralised system further along strike. Since the Aquila discovery in July 2025, TNC has completed 35 holes for over 9,700 meters of drilling across the project, with mapping and drilling defining known mineralisation over approximately 2.3km of strike at Aquila-Chidna and to depths exceeding 300m below surface.

HIGHLIGHTS

- High-grade mineralisation at Aquila extended ~100m down-plunge, from ~200m to ~300m below surface, including 130m @ 0.67% Cu including 6m @ 5.70% Cu.
- Maiden drilling at the Chidna zone defined a broad mineralised zone of ~300m interpreted width, extending the Mt Oxide mineralised trend to ~2.3km of strike.[1]
- Multiple high-grade Aquila shoots defined along ~800m of strike, with mineralisation extended a further ~150m south
- Aquila-Chidna structural corridor extended to a ~4km long interpreted mineralised zone.[1]

Mt Oxide Exploration – 2026 Drilling and 2027 Preparation

Mt Oxide drilling expands the Aquila–Chidna system

Drilling results released during the quarter expanded the known scale of mineralisation from Aquila toward Chidna, supporting interpretation of a broader Aquila-Chidna mineralised system. High-grade mineralisation has now been defined to ~300m depth, with the broader mineralised trend extending over approximately 2.3km of strike. Both areas remain open along strike and at depth.

At Aquila, diamond and RC drilling continued to define broad copper-cobalt-silver mineralisation containing higher-grade shoots.

Key results released during the quarter included:

- 35m @ 0.82% Cu, including 9.2m @ 2.21% Cu and 4m @ 4.08% Cu, from 32m (MOXDD26_001)[1]
- 130m @ 0.67% Cu, including 16m @ 3.67% Cu and 6m @ 5.70% Cu, from 180m (MOXRC26_010), extending the northern high-grade shoot ~100m deeper to ~300m below surface[2]
- 52m @ 0.85% Cu, including 9m @ 1.89% Cu, from 23m (MOXRC26_007), with drilling extending Aquila mineralisation a further ~150m south [4]

Maiden drilling at Chidna, approximately 400m north of Aquila, defined a mineralised zone of ~300m interpreted width, compared with the ~40–60m envelope at Aquila. Geological interpretation indicates a broadening structural setting, with alteration and hydrothermal brecciation providing targets for potential higher-grade mineralisation near surface and at depth.

Together, the results extended the known mineralised trend to ~2.3km, with prospective structures mapped a further ~2km north, partially within TNC tenure. Follow-up drilling and IP geophysics will further refine these targets and test extensions to the Aquila–Chidna system.

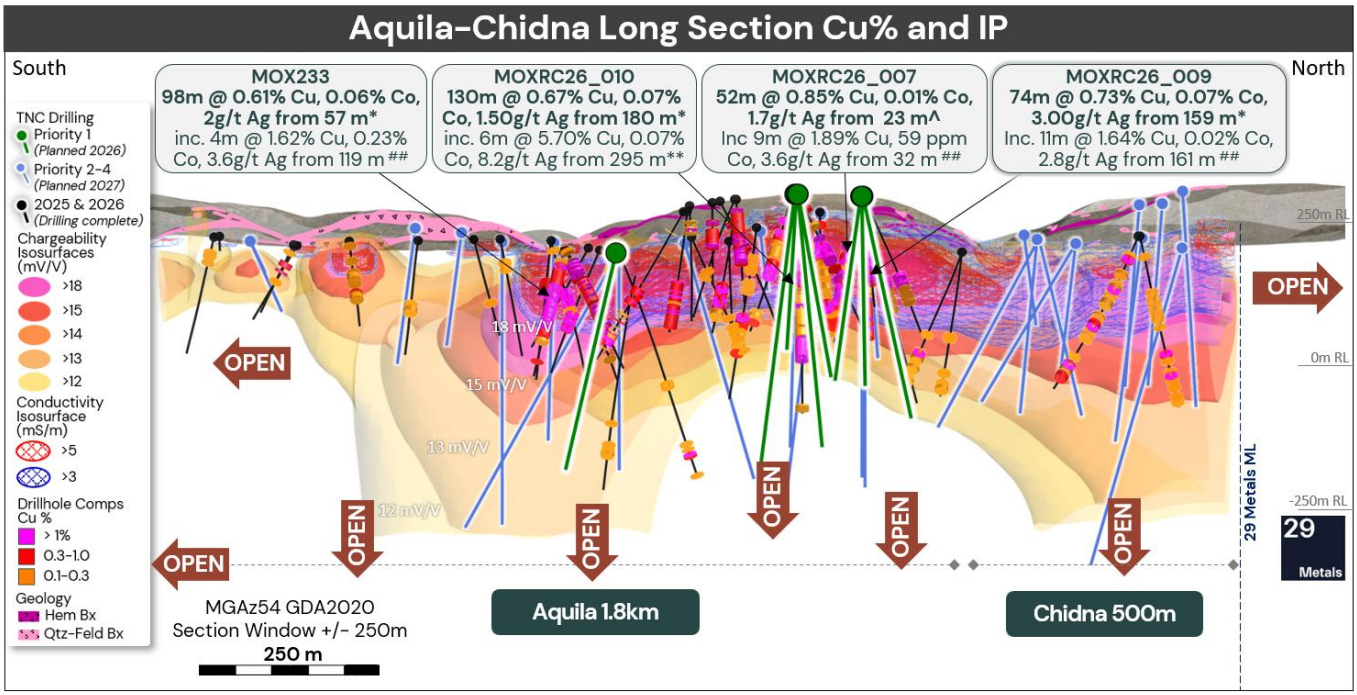


Figure 2: Phase 2 drilling targeting depth extensions at Aquila

Integrated targeting supports the next exploration phase

Integration of drilling, geological mapping and IP geophysics improved understanding of the system's structural controls and higher-grade shoots. At Aquila, mineralisation extended below the interpreted IP anomaly, while Chidna's high-priority shallow IP target remained untested, providing clear priorities for follow-up work.

Prospective structures were mapped a further ~2km north, partially within TNC tenure, supporting continued evaluation of the broader corridor. Planned follow-up IP geophysics, drilling, metallurgical studies and geological modelling will refine targets and inform future project assessment.

Subsequent to quarter end, TNC completed Queensland Government-supported UAV-SAM geophysical surveys across Mt Oxide in October. Analysis is underway, with preliminary results being used to refine Phase 2 drill targets and inform planning for the 2027 exploration program.

The surveys complement drilling, geological mapping and surface sampling, providing additional information to assess the broader mineralised system and prioritise areas for follow-up. Integrating these datasets will help guide drill placement and regional exploration, supporting both the expansion and definition of Aquila and the search for additional discoveries across Mt Oxide.

Regional rock-chip sampling has also identified copper mineralisation approximately 2km north of existing drilling at Chidna, returning results of up to 3.01% Cu and 2.38% Cu. These results extend the prospective Aquila–Chidna structural corridor beyond 4km, much of which remains untested by drilling. This represents an expanded exploration corridor, rather than continuous mineralisation confirmed by drilling.

Together, the geophysical surveys, surface sampling and ongoing drilling provide a coordinated approach to building and prioritising the exploration pipeline. Further interpretation will refine targets for testing through the current Phase 2 program and subsequent exploration in 2027.

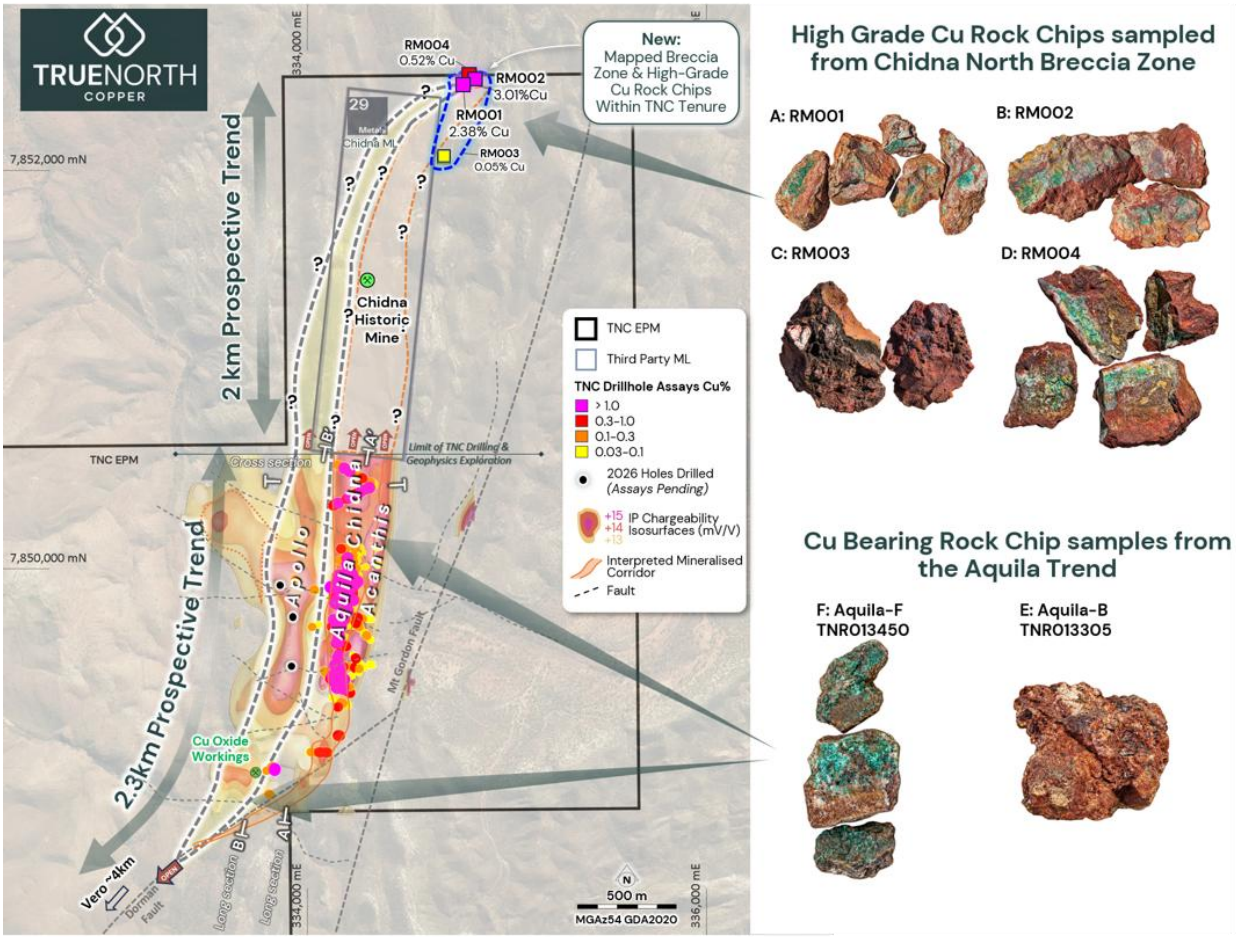


Figure 3: 2025 Aquila Discovery Rock Chips and 2026 Chidna North Rock Chips and 4km identified structure.

Connecting exploration growth with development potential

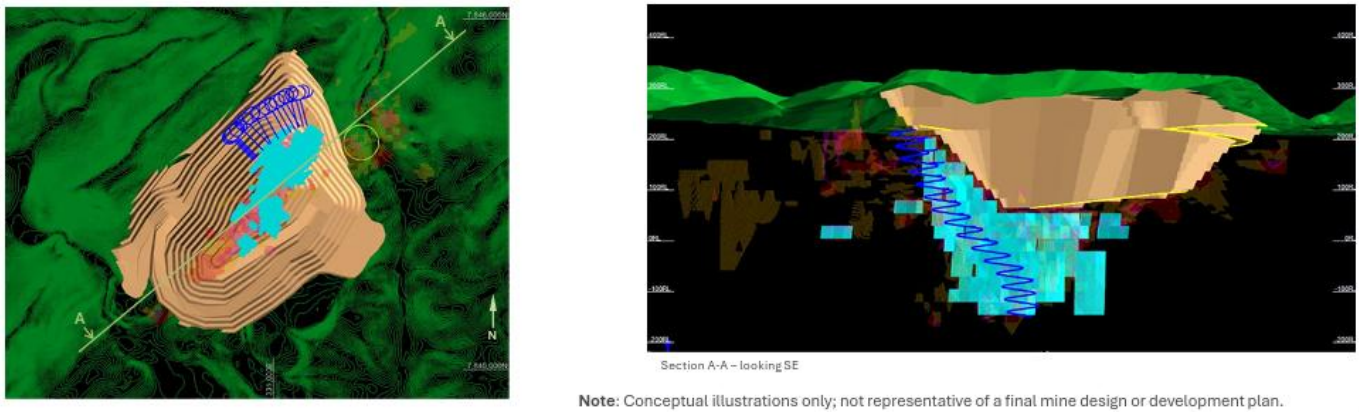
The Mt Oxide discovery to development framework was presented at the AusIMM Adelaide Branch technical talk[10] in July, with further information and insight presented to the AustMine Copper to the World Presentation on 3 September 2026[11]. These presentations outlined the relationship between resource growth, district-scale exploration and potential development pathways.

The framework considers Vero development options, systematic definition of Aquila and testing of regional targets, alongside potential standalone, toll-treatment or strategic joint venture pathways. Earlier legacy-materials characterisation work provides a complementary opportunity for further assessment, combining potential resource recovery with rehabilitation outcomes.

Key study features include:

- Existing JORC Mineral Resource at Vero containing 220kt of copper and 5.1Moz of silver.
- Significant resource growth potential from Aquila and multiple undrilled regional targets.
- More than 10km of prospective strike along the Dorman Fault corridor.

- Extensive historical metallurgical, engineering and environmental studies by previous operators.
- Tier-one mining jurisdiction with skilled workforce and services.



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

Figure 4: Mt Oxide's Vero development pathway concept mine designs.

TNC will continue advancing its Mt Oxide strategy by progressing the Vero development pathway, systematically growing and defining the Aquila mineralisation and testing additional regional targets, with the objective of establishing a long-life standalone copper operation.

Mt Oxide: Growth Strategy and Next Steps

The Phase 2 2026 drilling program continues to expand the Aquila discovery and extend the Vero Resource, while systematically unlocking the broader district-scale potential of the Mt Oxide Project.

- **October to November 2026** – Phase 2 Drilling: Continued drilling across priority areas including Aquila, Vero–Mara and selected exploration targets, advancing multiple growth opportunities across Mt Oxide as field conditions allow pre-wet season.
- **November 2026** – Geophysical results: Analysis of expanded IP and UAV-SAM surveys, designed to refine geological interpretations and identify priority exploration targets across Mt Oxide
- **December 2026 to March 2027** – Assay results: Progressive release of results from Phase 2 drilling across Aquila and Vero–Mara.
- **Q2 2027** – Drill Program planning: Regional exploration targeting, including further geological assessment, mapping and target refinement across the broader Mt Oxide Project, incorporating drill assays and recent rock-chip sampling and geophysical results to prioritise the 2027 drilling program.
- **Mid-2027** – Aquila Maiden Mineral Resource: Targeted completion of a maiden Mineral Resource Estimate at Aquila, subject to drilling results, geological modelling and resource estimation requirements.
- **H2 2027** – Vero Development Studies: Planned commencement of development studies at Vero, supported by ongoing technical assessment and evaluation of potential resource extensions.

Mt Oxide Project Value Creation Pipeline

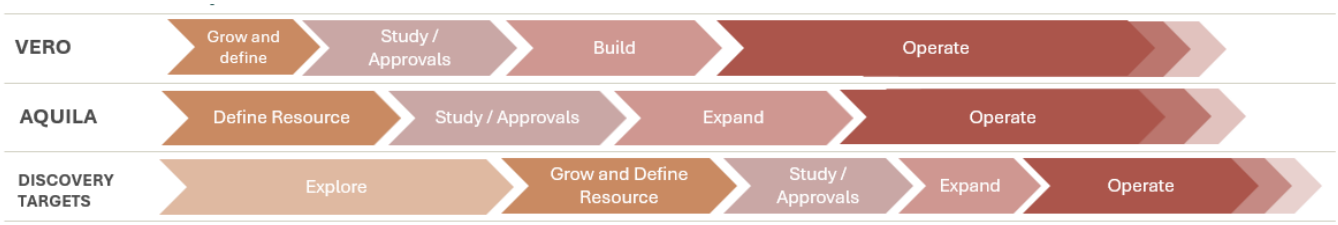


Figure 5: Mt Oxide – From Discovery to Standalone Development - Growth Strategy and Next Steps

DEVELOP: CLONCURRY COPPER PROJECT

TNC strengthened the Cloncurry Copper Project (CCP) through resource growth, high-grade drilling results and the Wynberg Gold-Copper Scoping Study. The PFS update confirmed encouraging metallurgical results and continued progress towards completion in late 2026.

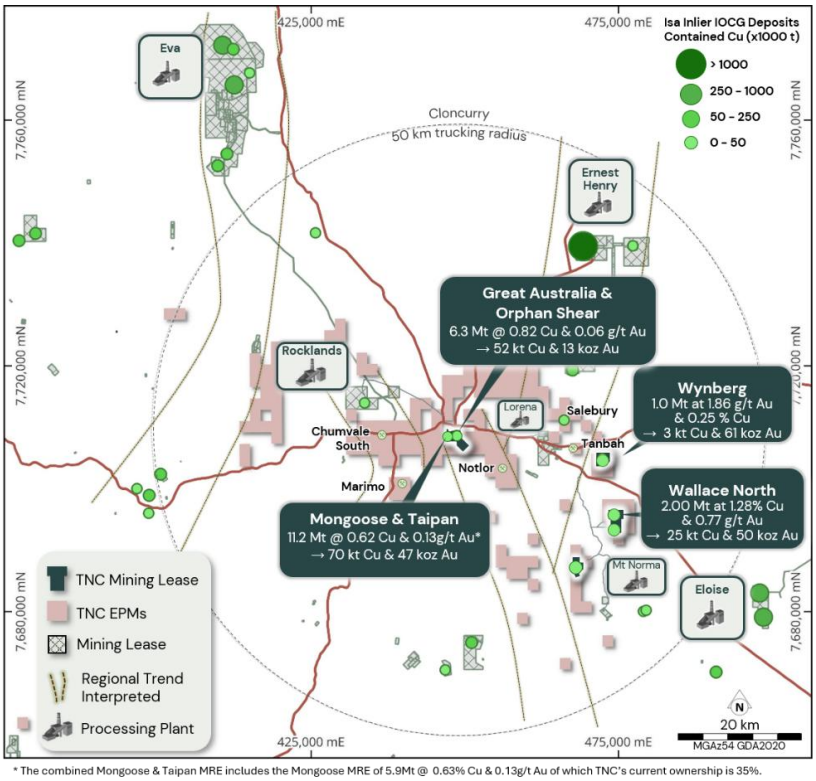
HIGHLIGHTS

- Wallace North test work averaged ~89% copper recovery at ~20% Cu concentrate grade, supporting the PFS and potential Ore Reserve targeted for late 2026.
- Mongoose acquisition completed, consolidating the Mongoose-Taipan Resource
- CCP contained copper-equivalent Mineral Resources increased 62% since December 2025 to 204kt CuEq.
- Wallace North Drilling delivered High-grade results including 24.5m @ 4.2% CuEq plus 11m @ 4.23% CuEq and 3.97m @ 6.9% CuEq[6,7].
- Wynberg Scoping Study demonstrates potential low-capital development targeting 53koz AuEq and $53–87m pre-tax cash flow.

PFS advances towards a development pathway

Wallace North flotation test work averaged ~89% copper recovery at a concentrate grade of ~20% Cu across three composites, supporting processing assumptions for the PFS[8]. Comminution testing was completed and Mongoose-Taipan and Great Australia flotation testing was well advanced, with gold-recovery results to be reported with the PFS.

Geotechnical assessments and pit designs for Wallace North, Great Australia and Orphan Shear were completed. Mongoose-Taipan designs were being reviewed at quarter-end against the updated Mineral Resource Estimate, with final scheduling, economic evaluation, approvals planning and regional processing discussions progressing. The PFS and potential Ore Reserve remains on track for delivery towards the end of 2026.



* The combined Mongoose & Taipan MRE includes the Mongoose MRE of 5.9Mt @ 0.63% Cu & 0.13g/t Au of which TNC's current ownership is 35%.

Figure 6. TNC's Cloncurry Copper Project within context of other regional district copper resources

Metallurgical test work

Metallurgical test work strengthened the technical foundation for the Cloncurry Copper Project PFS, with flotation testing for three Wallace North composites achieving average copper recovery of 88.9% at an average concentrate grade of 19.9% Cu. Recoveries ranged from 83.4% to 95.8% across differing mineralisation types and grades, with rapid copper flotation and low cleaning-stage losses providing a basis for further optimisation.

Comminution testing was also completed, with results consistent with material routinely processed in the Cloncurry region, supporting assessment of regional toll-treatment pathways. Complementary leach testing returned copper extraction of 99.2% from the tested Mongoose-Taipan oxide composite and 43.9–98.0% from Orphan Shear composites, highlighting the importance of mineralogy, stockpiling and blending in evaluating supplementary oxide processing. Flotation testing at Mongoose-Taipan and Great Australia was well advanced at quarter-end, with remaining results and gold-recovery assays to inform final PFS recovery assumptions and processing assessments.

Table 1: Wallace North Metallurgy test work Summary

Composite	Source	Head Grade Cu%	Concentrate Grade Cu%	Flotation Recovery %
WNDC1	WND26_001 (155-173m)	1.31%	19.4%	87.4%
WNDC2	WND26_001 (89-95m)	3.82%	25.1%	95.8%
WNDC3	WND26_001 (185-190m)	0.46%	15.3%	83.4%
Average		**1.86%**	**19.9%**	**88.9%**



Figure 7: Photo of Flotation tests for WNDC2 (Wallace North), rougher stage (left) and cleaner stage (right)

Consolidation of Mongoose into the Cloncurry Copper Project

During the quarter, TNC completed the acquisition of Renegade Exploration's interest in the Carpentaria Joint Venture, consolidating the Mongoose Resource and a portfolio of advanced exploration targets adjacent to the Cloncurry Copper Project. The acquisition enables Mongoose and Taipan to be evaluated within a broader development framework as part of the CCP Pre-Feasibility Study, while also providing additional opportunities for resource growth and project optimisation.

Resource growth strengthens project scale

During the quarter, the consolidated Mongoose-Taipan Mineral Resource increased to 11.2Mt @ 0.76% CuEq, containing 70kt Cu and 47koz Au. This represented approximately 49% growth in contained copper at the deposit and an 18% increase across CCP, strengthening the resource base for mine design and optimisation[5].

Subsequent to quarter end, the October update reported a 62% increase in CCP contained copper-equivalent Mineral Resources since December 2025, from 126kt to 204kt CuEq. This cumulative growth incorporates resource updates across the project; it is not an additional October resource increase on top of the September inventory.

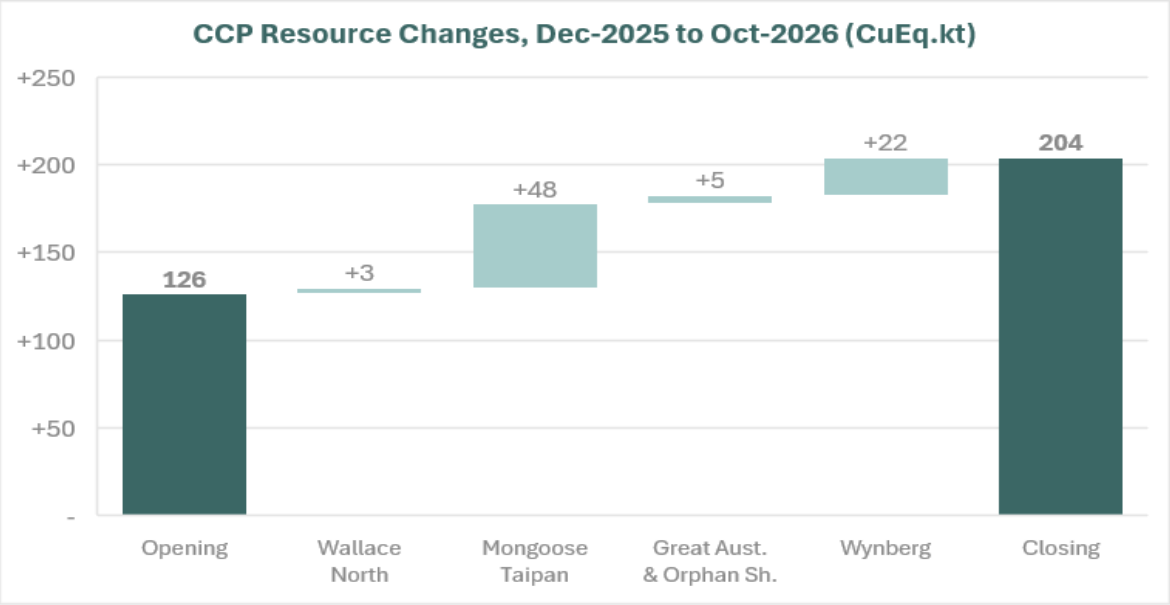


Figure 8: CCP Mineral Resource Changes, Dec 2025 to Oct 2026

Wallace North drilling supports further growth

Drilling at Wallace North confirmed a new high-grade copper-gold shoot that remains open along strike and at depth, providing a strong opportunity to grow the resource[7]. Results included:

- 24.5m (19m estimated true width) @ 2.17% Cu and 2.01g/t Au, including 3.3m @ 10.11% Cu and 7.93g/t Au, and 1.0m @ 5.23% Cu and 13.54g/t Au.
- 11m (8.6m estimated true width) @ 2.45% Cu and 0.43g/t Au, including 2.0m @ 10.62% Cu and 0.57g/t Au.

These results strengthen the Wallace North growth opportunity, with additional hanging-wall and footwall structures providing targets for further drilling. The program also delivered geological, metallurgical and geotechnical information to support the Cloncurry Copper Project PFS.

Step-out drilling refined the structural interpretation and identified a northwest offset to the higher-grade shoots, with follow-up targets north of the main Wallace Structure. The broader program also identified shallow gold-copper mineralisation at Wallace South, Wallace East and Buena Vista and provided technical information for PFS workstreams.

Wynberg strengthens CCP with development flexibility and upside

The Company announced the results of the Wynberg Gold-Copper Scoping Study, together with an updated Mineral Resource Estimate for the Wynberg. The Study demonstrates the potential for a low-capital development while strengthening the Cloncurry Copper Project through the addition of a high-value gold-copper resource[12].

The Study is based on the updated Wynberg Mineral Resource Estimate of **1.02Mt @ 1.86g/t Au and 0.25% Cu for 61koz Au and 3kt Cu** (0.40g/t Au cut-off, pit-constrained, JORC 2012), which incorporates recent drilling, refined geological modelling and, for the first time, copper. [9]

The Scoping Study Production Target of **0.87Mt for 53koz AuEq (47koz Au and 2.1kt Cu)** is based exclusively on Measured and Indicated Resources (approximately 64% Measured and 36% Indicated by contained metal).

Key Study outcomes include:

- A potential shallow open pit development across two pits approximately 500m apart, enabling potential efficiencies through concurrent extraction, with conventional drill, blast, load and haul mining.
- Estimated pre-tax cash flow of **$53–87 million** across the evaluated processing paths, over an approximate two-year mining program.
- Estimated funding requirements of approximately **$23–38 million** depending on the processing pathway for development, mining sequence and commercial terms.
- An existing Mining Lease, environmental approvals and land access agreements that support potential near-term development.
- Multiple development pathways to maximise project value, including standalone development, regional toll treatment and future integration with the Cloncurry Copper Project.

The low-capital development model leverages contract mining and existing regional processing infrastructure to reduce upfront capital intensity and construction risk.

Cloncurry Copper Project Next Steps

With the PFS approaching completion, the immediate focus is on finalising the development case while advancing approvals, Resource growth and optimisation opportunities beyond the initial study.

- **PFS completion:** Finalise the CCP PFS and target declaration of a potential Ore Reserve in Q4 2026.
- **Resource growth:** Progress near-mine and resource extension drilling at Wallace North, Mongoose-Taipan and across the broader CCP from late 2026 through into 2027.
- **Development optimisation:** Advance additional metallurgical testing, mine planning, processing options and cost optimisation to enhance mine life, scale and project value beyond the initial PFS case.
- **Advance environmental approvals:** Advance environmental studies and approvals to support progression toward mining and production, including Mongoose Mining Lease application.

Value Creation Pipeline



Figure 9: Cloncurry Copper Project's Value Creation Pipeline

CORPORATE

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

HIGHLIGHTS

- Successful capital raise of $18.75m via Share Placement and SPP
- 2026 Annual Report released to Shareholders and Annual General Meeting held on 21 October 2026
- $12.8m cash on hand at the end of the quarter; plus $5.8m from Tranche 2 post-quarter.

Successful capital raise of $18.75m via Share Placement and SPP

On 17 August 2026, the Company announced firm commitments to raise A$18 million through a two-tranche placement of 48,648,649 fully paid ordinary shares at an issue price of $0.37 per share.

Tranche 1 raised approximately $12.2 million via the issue of 33,095,696 shares, settling on 21 August 2026.

Tranche 2 comprised 15,552,953 proposed shares to raise approximately $5.8 million with shareholder approval granted at the company's Annual General Meeting on 21 October 2026.

In addition, the Company undertook a Share Purchase Plan (SPP), capped at A$2 million, at the same issue price as the placement. The SPP raised $0.75 million and shares were allotted on 16 September 2026.

The funds raised strengthens TNC's balance sheet and will fund the final A$7.5 million deferred consideration payment associated with the acquisition of the Mt Oxide Project, due December 2026, and support the Company's next phase of growth across Mt Oxide and the Cloncurry Copper Project.

2026 Annual Report and Annual General Meeting

The Company released its 2026 Annual Report on 14 September 2026, together with the Corporate Governance Appendix 4G disclosure schedule, and issued the Notice of Annual General Meeting on 17 September 2026. The AGM was held on 21 October 2026, with all resolutions passed.

Stakeholder and Community Engagement

During the quarter, TNC continued to strengthen relationships with key stakeholders across the Mt Isa and Cloncurry regions, reflecting the Company's commitment to meaningful community engagement and responsible project development.

During the Quarter TNC strengthened its relationships with key stakeholders across both Mt Isa and Cloncurry regions.

- Attended Meeting of the Mines in Cloncurry, where Andrew Mooney presented on a Panel discussion hosted by AMEC.
- Actively worked with Conservation Partners to strengthen relationships and discuss opportunities for collaborative land management initiatives.
- Engaged with the Boards of both the Mitakoodi and Mayi People, as well as the Kalkadoon people to continue to foster positive and productive working relationships across Cloncurry Copper Project and the Mt Oxide Project.

Quarterly Cashflow Summary (5B)

TNC finished the September Quarter with $12.8m cash on hand. The spend in the quarter was $7.1m comprised of exploration expenditure of $5.5m, Care & Maintenance expenditure of $0.56m, corporate overheads and staffing costs of $0.99m offset by net proceeds from issue of equity of $12.3m, net interest received of $0.29m and GST received of $0.24m.





THREE-PLATFORM GROWTH STRATEGY

GROW
Our Mt Oxide Resource

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

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

2.3km+ Prospective Trend

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

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

DEVELOP
Cloncurry Copper Project

Advancing towards monetisation

204 kt CuEq Mineral Resource

~89% Cu recovery test work

Multiple Open Pit + underground optionality

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

DISCOVER
Our Regional Targets

Searching for Tier-1 IOCG System

Tier-1 IOCG target system

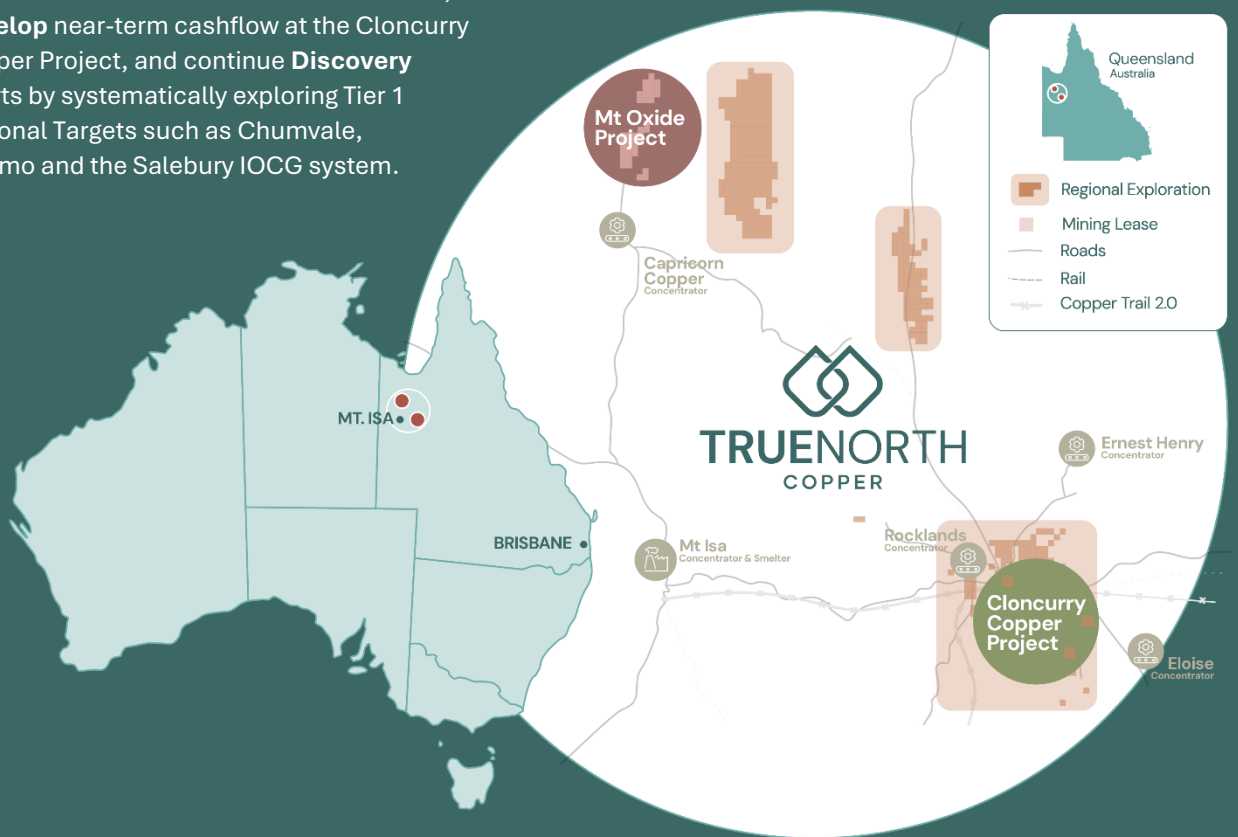
Expanded Tenement position

Near Mt Oxide & Cloncurry

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

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

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



COMPANY PRESENTATIONS

During the quarter, Managing Director Andrew Mooney and the leadership team represented True North Copper at:

- The AusIMM Adelaide Branch technical talk on 16 July 2026, presenting the Mt Oxide discovery-to-development framework Available Here
- The Noosa Mining Investor Conference on 22 July 2026- Available Here
- The TNC Company Webinar hosted on 27 August 2026. The recording is available here
- The AustMine Copper to the World conference, with the "Mt Oxide Regional Discovery Pipeline" - Available here
- Meeting of the Mines AMEC Panel Discussion (No presentation released)

ASX ANNOUNCEMENTS RELEASED DURING THE QUARTER

- True North Copper Limited. (ASX:TNC) ASX Announcement, 2 July 2026 TNC hits 25m @ 4.2% CuEq in new Wallace North structure
- True North Copper Limited. (ASX:TNC) ASX Announcement, 8 July 2026 TNC strengthens leadership as drilling advances Aquila
- True North Copper Limited. (ASX:TNC) ASX Announcement, 16 July 2026 AusIMM Talk - Mt Oxide Discovery to Development
- True North Copper Limited. (ASX:TNC) ASX Announcement, 20 July 2026 TNC divests Bundarra Copper Project and retains upside
- True North Copper Limited. (ASX:TNC) ASX Announcement, 22 July TNC Noosa Investor Presentation - July 2026
- True North Copper Limited. (ASX:TNC) ASX Announcement, 28 July 2026 High-Grade Drilling Confirms Broad Copper System at Mt Oxide
- True North Copper Limited. (ASX:TNC) ASX Announcement, 30 July 2026 Quarterly Activities/Appendix 5B Cash Flow Report
- True North Copper Limited. (ASX:TNC) ASX Announcement, 5 August 2026 Wynberg Gold-Copper Mineral Resource Estimate
- True North Copper Limited. (ASX:TNC) ASX Announcement, 5 August 20276 Wynberg Gold-Copper Strengthened by Wynberg Study
- True North Copper Limited. (ASX:TNC) ASX Announcement, 11 August 2026 High-Grade Copper Extended to 300m Depth at Mt Oxide
- True North Copper Limited. (ASX:TNC) ASX Announcement, 13 August 2026 Trading Halt
- True North Copper Limited. (ASX:TNC) ASX Announcement, 14 August 2026 Change in substantial holding
- True North Copper Limited. (ASX:TNC) ASX Announcement, 17 August 2026 $18m Placement and $2m SPP to accelerate Copper Growth
- True North Copper Limited. (ASX:TNC) ASX Announcement, 17 August Proposed issue of securities - TNC
- True North Copper Limited. (ASX:TNC) ASX Announcement, 17 August 2026 Proposed issue of securities - TNC
- True North Copper Limited. (ASX:TNC) ASX Announcement, 24 August 2026 –Application for quotation of securities - TNC
- True North Copper Limited. (ASX:TNC) ASX Announcement, 24 August 2026 Placement Cleansing notice
- True North Copper Limited. (ASX:TNC) ASX Announcement, 24 August 2026 Security Purchase Plan
- True North Copper Limited. (ASX:TNC) ASX Announcement, 25 August 2026 TNC Company Webinar

- True North Copper Limited. (ASX:TNC) ASX Announcement, 25 August 2026 Ceasing to be a substantial holder
- True North Copper Limited. (ASX:TNC) ASX Announcement, 27 August 2026 Change in substantial holding
- True North Copper Limited. (ASX:TNC) ASX Announcement, 2 September 2026 Change in substantial holding
- True North Copper Limited. (ASX:TNC) ASX Announcement, 2 September 2026 Mt Oxide Discovery Grows to 2.3km with New Chidna Zone
- True North Copper Limited. (ASX:TNC) ASX Announcement, 3 September 2026 AustMine – Mt Oxide Regional Discovery Pipeline
- True North Copper Limited. (ASX:TNC) ASX Announcement, 9 September 2026 Share Purchase Plan Closing
- True North Copper Limited. (ASX:TNC) ASX Announcement, 11 September 2026 Notification of cessation of securities – TNC
- True North Copper Limited. (ASX:TNC) ASX Announcement, 11 September 2026 Notification regarding unquoted securities – TNC
- True North Copper Limited. (ASX:TNC) ASX Announcement, 14 September 2026 Annual Report to Shareholders
- True North Copper Limited. (ASX:TNC) ASX Announcement, 14 September 2026 Appendix 4G
- True North Copper Limited. (ASX:TNC) ASX Announcement, 16 September 2026 Cloncurry Resource Update Delivers 18% Copper Increase
- True North Copper Limited. (ASX:TNC) ASX Announcement, 16 September 2026 Results of Share Purchase Plan
- True North Copper Limited. (ASX:TNC) ASX Announcement, 17 September 2026 Notice of Annual General Meeting/Proxy Form
- True North Copper Limited. (ASX:TNC) ASX Announcement, 30 September 2026 High Grade Results at Cloncurry with 11m at 4.23% CuEq

AUTHORISATION

This announcement has been approved for issue by Andrew Mooney, Managing Director and the True North Copper Limited Board.

RELATED PARTY PAYMENTS

For the purpose of Section 6 of the Appendix 5B, related party payments of $230k were made in the quarter in relation to Directors fees and Secretarial services.

REFERENCES

1. True North Copper Limited. (ASX:TNC) ASX Announcement, 28 October 2026, High-Grade Rock Chips Extend Mt Oxide Copper Corridor as Drilling Advances
2. True North Copper Limited. (ASX:TNC) ASX Announcement, 11 August 2026, High-Grade Copper Extended to 300m Depth at Mt Oxide
3. True North Copper Limited. (ASX:TNC) ASX Announcement, 28 July 2026, High-Grade Drilling Confirms Broad Copper System at Mt Oxide
4. True North Copper Limited. (ASX:TNC) ASX Announcement, 2 September 2026, Mt Oxide Discovery Grows to 2.3km with New Chidna Zone
5. True North Copper Limited. (ASX:TNC) ASX Announcement, 16 September 2026, Cloncurry Copper Project Resource Update Delivers 18% Increase in Contained Copper
6. True North Copper Limited. (ASX:TNC) ASX Announcement, 30 September 2026 , High-Grade Results at Cloncurry with 11m at 4.23% CuEq
7. True North Copper Limited. (ASX:TNC) ASX Announcement, 2 July 2026 TNC hits 25m @ 4.2% CuEq in new Wallace North structure
8. True North Copper Limited. (ASX:TNC) ASX Announcement, 20 October 2026 89% Copper Recovery & Resource Growth Advance Cloncurry PFS
9. True North Copper Limited. (ASX:TNC) ASX Announcement, 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate
10. True North Copper Limited. (ASX:TNC) ASX Announcement, 16 July 2026, AusIMM Talk – Mt Oxide Discover to Development
11. True North Copper Limited. (ASX:TNC) ASX Announcement, 3 September, AustMine - Mt Oxide Regional Discovery Pipeline
12. True North Copper Limited. (ASX:TNC) ASX Announcement, 5 August 2026, Cloncurry Copper Project Strengthened by Wynberg Study

TENEMENT STATUTORY REPORTING

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

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM10313	Mount Oxide JV	QLD	100%
TNC MINING PTY LTD	EPM11675	Balaclava	QLD	100%
TNC MINING PTY LTD	EPM12409	Wynberg	QLD	100%
TNC MINING PTY LTD	EPM13137	Coppermine Creek	QLD	100%
TNC MINING PTY LTD	EPM14295	Monakoff West	QLD	100%
TNC MINING PTY LTD	EPM14660	Mount Oxide West #3	QLD	100%
TNC MINING PTY LTD	EPM15706	Tommy Creek	QLD	100%
TNC MINING PTY LTD	EPM15879	Mt Norma	QLD	100%
TNC MINING PTY LTD	EPM16800	Mount Oxide South	QLD	100%
TNC MINING PTY LTD	EPM18106	Flamingo West	QLD	100%
TNC MINING PTY LTD	EPM18538	Arthur	QLD	100%
TNC MINING PTY LTD	EPM26371	Kuridala	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26499	Bundarra	QLD	100%
TRUE NORTH COPPER LIMITED	EPM 27474	Duania	QLD	100%
TRUE NORTH COPPER LIMITED	EPM 27609	Waitara	QLD	100%
TNC MINING PTY LTD	EPM27959	Flamingo 2	QLD	100%
TNC MINING PTY LTD	EPM28040	Mt Norma West	QLD	100%
TNC MINING PTY LTD	EPM28089	Winston	QLD	100%
TNC MINING PTY LTD	EPM 28908	Flamingo South	QLD	100%
TNC MINING PTY LTD	EPM28648	Cloncurry HUB-1	QLD	100%
TNC MINING PTY LTD	EPM28649	Cloncurry HUB-2	QLD	100%
TNC MINING PTY LTD	EPM29080	Mistake Creek	QLD	100%
TNC MINING PTY LTD	EPM29090	Gunpowder Creek	QLD	100%
TNC MINING PTY LTD	EPM29356*	Alfreada	QLD	100%
TNC MINING PTY LTD	EPM29480*	Epoch	QLD	100%
TNC MINING PTY LTD	EPM29585*	Courtney Creek	QLD	100%
TNC MINING PTY LTD	EPM29586*	Tiger	QLD	100%
TNC MINING PTY LTD	EPM29588*	Ripa	QLD	100%
TNC MINING PTY LTD	EPM29616*	Big Oxide West	QLD	100%
TNC MINING PTY LTD	EPM29683*	Weatherly Creek South	QLD	100%
TNC MINING PTY LTD	EPM29691*	Bull Creek	QLD	100%
TNC MINING PTY LTD	ML100077	Wallace South	QLD	100%
TNC MINING PTY LTD	ML100111	Wynberg	QLD	100%
TNC MINING PTY LTD	ML 100384*	Mongoose East	QLD	100%
TNC MINING PTY LTD	ML2506	Mount Normal	QLD	100%
TNC MINING PTY LTD	ML2518	Winston Churchill	QLD	100%
TNC MINING PTY LTD	ML2535	Sally	QLD	100%
TNC MINING PTY LTD	ML2550	Mount Norma NO 2	QLD	100%
TNC MINING PTY LTD	ML2551	Mount Norma NO 3	QLD	100%
TNC MINING PTY LTD	ML2695	Kangaroo Rat	QLD	100%
TNC MINING PTY LTD	ML90065	Great Australia	QLD	100%
TNC MINING PTY LTD	ML90103	New Snow Ball	QLD	100%
TNC MINING PTY LTD	ML90104	Mossy's Dream	QLD	100%
TNC MINING PTY LTD	ML90108	Orphan Shear	QLD	100%
TNC MINING PTY LTD	ML90172	MT Norma SURROUND 1	QLD	100%
TNC MINING PTY LTD	ML90173	MT Norma SURROUND 2	QLD	100%
TNC MINING PTY LTD	ML90174	MT Norma SURROUND 3	QLD	100%
TNC MINING PTY LTD	ML90175	MT Norma SURROUND 4	QLD	100%
TNC MINING PTY LTD	ML90176	MT Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

**Application stage*

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

Disposal of mining tenements and beneficial interest

During the quarter, EPM 26852 (Prairie Creek) was disposed of. There was no other disposal of any other mining tenements and beneficial interest during the quarter ending 30 September 2026.

Acquisition of mining tenements and beneficial interest

Applications were made during the quarter for two tenements in the Cloncurry region being EPM 29683 Weatherly Creek South and EPM 29691 Bull Creek.

The acquisition of a ~22% interest in the Carpentaria Joint Venture (CJV) with Glencore was completed during the quarter. The tenements included in the CJV comprise a 22.15% interest in EPM's 8586 (Mt Marathon). EPM 12561 (Fountain Range), EPM 12597 (Corella River), EPM 12180 (Saint Andrews Extended) and a 35.5% interest in EPM 8588 (Mt Avarice).

No other acquisition of mining tenements and beneficial interest occurred during the quarter ending 30 September 2026.

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

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

Farm-in or farm-out agreements entered into

There were no farm-in or farm-out agreements entered into during the quarter ending 30 September 2026.

DISCLAIMER

This release has been prepared by True North Copper Limited ABN 28 119 421 868 ("TNC" "True North" or the "Company"). The information contained in this release is for information purposes only. This release may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of TNC.

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, TNC has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this news release. To the maximum extent permitted by law, none of TNC, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this release.

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

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

JORC AND PREVIOUS DISCLOSURE

The information in this Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Taipan, Wallace North, Wynberg, 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 – Great Australia Resource Update.
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate.
- 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase
- 20 October 2026, 89% Copper Recovery and Resource Growth Advance Cloncurry PFS

The information in this Release that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 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.
- 8 July 2026, True North strengthens exploration leadership as drilling advances Aquila copper discovery.
- 2 July 2026, New High-Grade Copper Gold Structure Confirmed at Wallace North with 25m at 4.2% CuEq.

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.

APPENDIX 1 – MINERAL RESOURCE TABLE

Table A1. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)	CuEq (kt)
Wallace North												
Indicated	0.3	1.55	1.25	0.71	-	-	1.97	19	36	-	-	30.5
Inferred		0.45	1.37	0.95	-	-	2.33	6	14	-	-	10.5
Wallace North Subtotal		2.0	1.28	0.77	-	-	2.06	25	50	-	-	41.0
Mongoose-Taipan*												
Indicated	0.4% CuEq	5.9	0.63	0.13	0.01	-	0.76	37	24	-	-	44.9
Inferred		5.3	0.62	0.13	0.01	-	0.75	33	23	-	-	39.8
Mongoose -Taipan Subtotal		11.2	0.62	0.13	0.01	-	0.75	70	47	-	-	84.7
Great Australia												
Indicated	0.5	3.68	0.88	0.08	0.03	-	0.96	32	9	1	-	35.1
Inferred		1.61	0.83	0.05	0.02	-	0.88	13	3	0	-	14.1
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	0.93	46	12	1	-	49.2
Orphan Shear												
Indicated	0.25	1.01	0.57	0.04	0.04	-	0.57	6	1	0	-	6.0
Inferred		0.03	0.28	0.01	0.02	-	0.28	0	0	0	-	0.0
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	0.56	6	1	0	-	6.0
Wynberg												
Measured	0.4 g/t Au	0.42	0.41	2.12	-	0.71	2.56	2	28	-	9	10.6
Indicated		0.57	0.14	1.69	-	0.38	1.85	1	31	-	7	10.5
Inferred		0.03	0.09	1.42	-	0.27	1.53	0	2	-	0	0.5
Wynberg Subtotal		1.02	0.25	1.86	-	0.51	2.13	3	61	-	17	21.6
Mt Norma, In-situ												
Inferred	0.6	0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma, Leach & Stockpile												
Indicated	0.6	0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Mt Norma Leach & Stockpile Subtotal		0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Cloncurry Copper-Gold Total*		20.64	0.74	0.26	0.00	-	0.99	151.7	171	1	67	204

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Copper price of US$10,000/tonne with metallurgical recovery of 90% and Gold price of US$3,500/oz with metallurgical recovery of 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits in the Cloncurry Copper Project. For the Copper leaching projects (Orphan Shear and Mt Norma), CuEq% is Cu% with zero Gold credits applied as Gold will not be recovered by leaching. It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.

*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~35% of EPM 8588.

Does not include the Wallace South Gold only resource of 15.9 koz Au which is gold-only and not included here. All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.

Table A2. Vero Copper-Silver resource

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 Cu-Ag, Total		15.03	1.46	-	-	10.59	220	-	-	5.13
Mt Oxide – Vero, Cobalt										
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	-

Table A3. TNC Gold resource

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold #				
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

#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

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

APPENDIX 5B

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

NAME OF ENTITY

TRUE NORTH COPPER LIMITED

ABN	QUARTER ENDED ("CURRENT QUARTER")
28 119 421 868	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	--
1.2	Payments for	-	-
	exploration & evaluation		
	development	-	-
	production	-	-
	staff costs	(254)	(254)
	administration and corporate costs	(733)	(733)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	289	289
1.5	Interest and other costs of finance paid	(86)	(86)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST received	239	239
1.8	Other – Care & Maintenance	(565)	(565)
1.9	**Net cash from / (used in) operating activities**	**(1,110)**	**(1,110)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	entities	-	-
	tenements	-	-
	property, plant and equipment	(16)	(16)
	exploration & evaluation	(5,512)	(5,512)
	investments	-	-
	other non-current assets	(21)	(21)
2.2	Proceeds from the disposal of:		
	entities	-	-
	tenements	50	50
	property, plant and equipment	-	-
	investments	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.5	Other – Term Deposit Secured	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,499)**	**(5,499)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,994	12,994
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(735)	(735)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**12,259**	**12,259**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,108	7,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,110)	(1,110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,499)	(5,499)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,259	12,259
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,758**	**12,758**

5.	Reconciliation of cash and cash equivalents *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,758	4,108
5.2	Call deposits*	10,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,758**	**7,108**

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

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	230
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,110)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,512)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(6,622)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,758
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**12,758**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.93**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has sufficient capital to complete its current exploration program. Tranche 2 of a capital raising announced on 18 August settled on 28 October raising a further gross amount of $5,754k As an ASX listed entity, the group expects to have access and ability to raise additional funds as and when required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to fund its operations through additional capital as and when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

COMPLIANCE STATEMENT

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

Date: 30 October 2026

Authorised by: By the Board

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

Notes

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

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

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

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

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