ASX: TNC

TRUENORTH COPPER

Cloncurry Copper Project Pre-Feasibility Study

Investor Webinar

26 November 2026

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JORC

The information in this Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Mongoose-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

The information in this Presentation that relates to Ore Reserve Estimates for the Cloncurry Copper Project 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.
- 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
- 24 November 2026, CCP PFS Delivers Ore Reserve and Strong Returns

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 and Reserve 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:

- 28 October 2026, Mt Oxide Drilling Advances as Copper Corridor Extends
- 30 September 2026, High-Grade Results at Cloncurry with 11m at 4.23% CuEq
- 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

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Two complementary copper projects | ~420kt contained copper equivalent

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

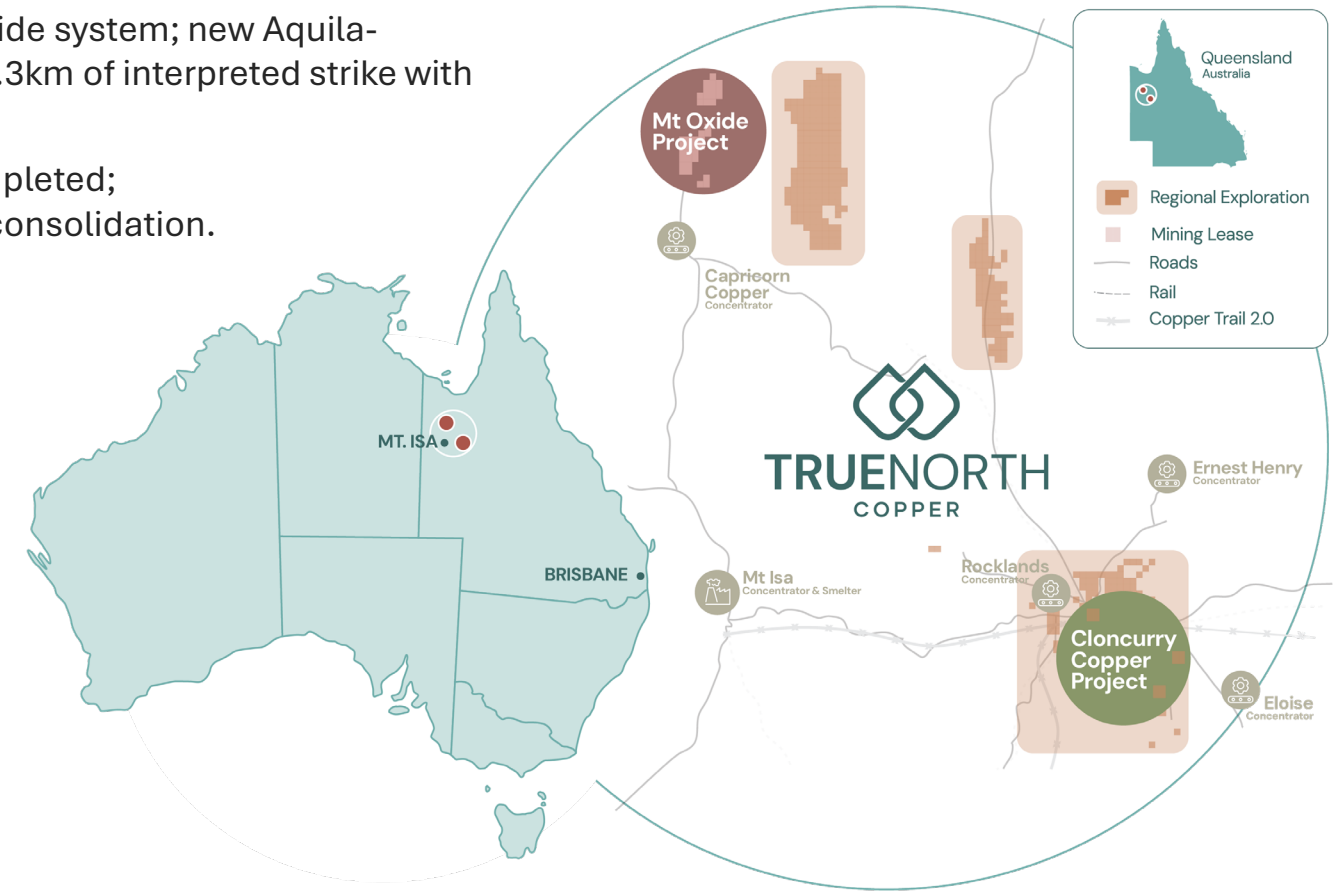
- **Mt Oxide Project** Emerging 10km district scale sulphide system; new Aquila-Chidna discovery made in 2025, now defined over ~2.3km of interpreted strike with more drilling underway this year.
- **Cloncurry Copper Project** PFS and Ore Reserve completed; strategically positioned resources in a region seeing consolidation.

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 North West Queensland copper district.



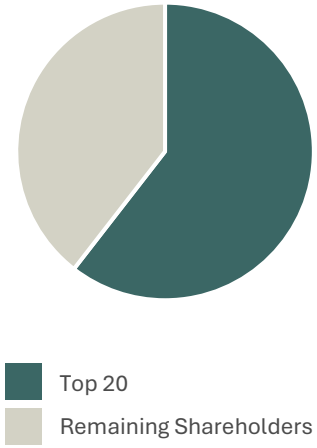
Corporate Overview

Strong register & institutional support

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Share Price	$0.26*
Shares on Issue	206.1M
Market Capitalisation	$53.6M*
Cash	$12.8M^
Interest-bearing Debt	Nil
Non-interest-bearing Debt	$7.5M^^
Enterprise Value	$48.3M**
Restricted Cash	$15.3M

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



'* Close as at 30 October 2026.
^ Cash at bank at 30 September 2026. Tranche 2 funds of $5.8m from share placement announced 17 August 2026 banked on 27 October 2026.
^^ Deferred consideration payable in Dec 2026 for Mt Oxide acquisition.
** Enterprise Value = Market Capitalisation - unrestricted Cash + Debt

TEMBO CAPITAL GLENCORE NEBARI

We have a growth strategy for value creation

Growth at Mt Oxide. Development at Cloncurry

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FLAGSHIP PROJECT



ROBUST OPPORTUNITY

GROW

Our Mt Oxide Resource

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

Existing resource
VERO
220kt Cu + 5Moz Ag + 21kt Co Resource

Convert exploration success
AQUILA-CHIDNA
Convert to Mineral Resource
2.3 km+ open along strike and depth

Discoveries
Broad Chidna mineralisation defines a 4km+ structural corridor.
8 prospects along a 10km prospective trend

Growth
District scale development opportunity

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

204kt CuEq
Mineral Resource

+62% in 2026

Multiple Open Pits
+ underground optionality

Ore Reserve and Resources within Existing Mining Leases

Defined copper resource with PFS and Ore Reserve completed, advancing towards near-term value realisation.

Monetise Cloncurry to Grow Mt Oxide

Consolidation across Mt Isa-Cloncurry

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Mt Oxide brings scale, Cloncurry brings feed: what acquirers are paying for

Recent transactions	Value	Paying for
1 **AIC Mines** acquires **Mt Cuthbert** Sep 2026 · 246kt Cu; a second hub beside Eloise	**A$120M**	Scale
2 **Austral Resources** acquires **Hammer Metals** Aug 2026 · Kalman feed for Rocklands; outbid Larvotto	**A$80.7M**	Feed
3 **Evolution Mining** acquires **Carnaby Resources** Jul 2026 · Greater Duchess, feed for the Ernest Henry mill	**A$213M** 60% premium	Feed
4 **True North Copper** acquires **Mongoose** Apr 2026 · 22% of the Carpentaria JV; joins Taipan at CCP	**A$2.9M**	Scale
5 **Austral Resources** acquires **Rocklands** Jul 2025 · mine and 3 Mtpa sulphide plant near Cloncurry	**A$18M**	Processing

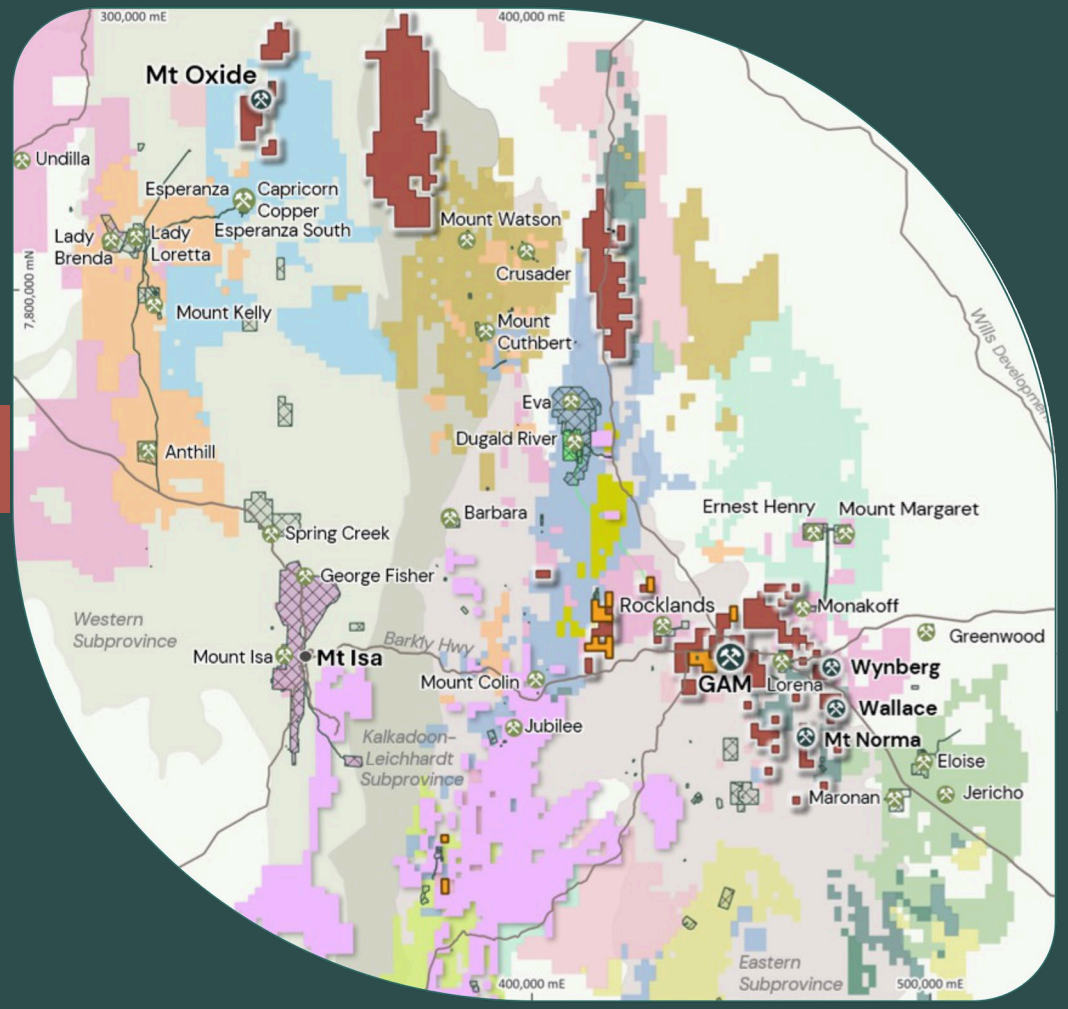
Where TNC fits

Scale **Mt Oxide**

Aquila-Chidna discovery at ~2.3 km along a 10 km+ trend, beside the 220kt Cu Vero resource.

Feed **Cloncurry**

204kt CuEq on granted mining leases.
AIC paid ~A$490/t of cont.Cu for Mt Cuthbert.



Mt Isa-Cloncurry Regional Overview

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Processing capacity needs additional copper ore feed

COMPANY	TRUENORTH COPPER	Austral Resources	29 Metals	Evolution Mining	AIC Mines Limited	HARMONY	GLENCORE
Market Cap.	~$54m	~$146m	~$446m	~$24bn	~547m	~US$10bn	~$133bn
Project	Cloncurry Copper Project + Mt Oxide	Rocklands + Mt Kelly	Capricorn Copper	Ernest Henry	Eloise	Eva Copper	Mount Isa Mines Copper Circuit
Status	Studies	Re-developing / Ramp Up	Care & Maintenance / Restart Studies	Operating / Ramp Up	Operating / Ramp Up	Constructing / Ramp Up	Flotation Closed Smelter Operating
Cloncurry Region Mineral Resources	20.6Mt @ 0.74% Cu, 0.26g/t Au + Mt Oxide	12.4Mt @ 0.68% Cu, 0.13g/t Au (HMX: 58Mt @ 1.1% CuEq)	64.2Mt @ 1.8% Cu, 9g/t Ag	100Mt @ 1.25% Cu, 0.78g/t Au	31.2Mt @ 2.0% Cu, 0.4g/t Au	392Mt @ 0.40% Cu, 0.03g/t Au	15 Mt @ 1.84% Cu
Cloncurry Region Ore Reserves	3.5Mt @ 0.86% Cu, 0.24g/t Au	No reserve. Propose trucking from Mt Kelly ~250km	19.0Mt @ 1.7% Cu, 13 g/t Ag	73Mt @ 0.75% Cu, 0.46g/t Au	10.2Mt @ 1.9% Cu, 0.4g/t Au	252Mt @ 0.40% Cu, 0.04 g/t Au	-
Plant Type	-	Cu-Au Flotation	Cu-Ag Flotation	Cu-Au Flotation	Cu-Au Flotation	Cu-Au Flotation	Cu Flotation
Nameplate Capacity	-	2.5-3.0 Mtpa	2.5 Mtpa	8.5 Mtpa	1.1 Mtpa	18 Mtpa	7.2 Mtpa
Recent Throughput	-	1.8 Mtpa (Copper Res. Australia)	1.5 Mtpa (FY22)	6.4 Mt (FY25)	0.7 Mt (FY26)	-	3.6 Mt (2024)
Plans	PFS, Producing H2 2028 Permitting can be expedited	Producing H2 FY27 Studies for 4.5 - 6 Mtpa	~2yr Re-start after TSF approvals	Partly fills spare cap. with Duchess (ex-CNB) & Expl.	Commissioning 1.1 Mtpa, expand to 1.5 Mtpa FY28	Producing H2 2028	Black Star Open Cut in Feasibility
Distance to Wallace North	-	62 km	299 km	79 km	48 km	120 km	165 km
Distance to Great Australia Mine	-	27 km	264 km	45 km	74 km	85 km	130 km

Market Capitalisation Assessed 30 October 2026 from www.asx.com.au

GROW

Mt Oxide Project

A 10km+ district-scale sulphide copper system, drilling towards a maiden Aquila resource

220kt Cu

Vero cornerstone resource, 15.0 Mt @ 1.46% Cu

2.3km strike

Aquila–Chidna structure highlighting further discovery potential along strike and at depth.

10 km+

Prospective trend, largely untested



Next 12 to 18 months

◆ Key catalyst

Q4 2026
Complete Phase 2 drilling

Q1 2027
Results and follow-up targeting

Q2 2027
Drill out Aquila

Q3 2027
Aquila maiden Mineral Resource

GROW: Mt Oxide Project

ASX: TNC

Confidence in a cornerstone resource. Scale across a 10 km+ trend.

1. Aquila - Chidna

A broad copper system

- **Aquilla-Chidna is ~2.3km open along strike and depth**
- Structurally controlled, 300m wide and ~4 km+ interpreted mineralised trend
- Aquilla moving towards maiden resource
- Demonstrated higher-grade shoots within the system
- Significant strike and depth potential: open north, south and at depth

2. Vero

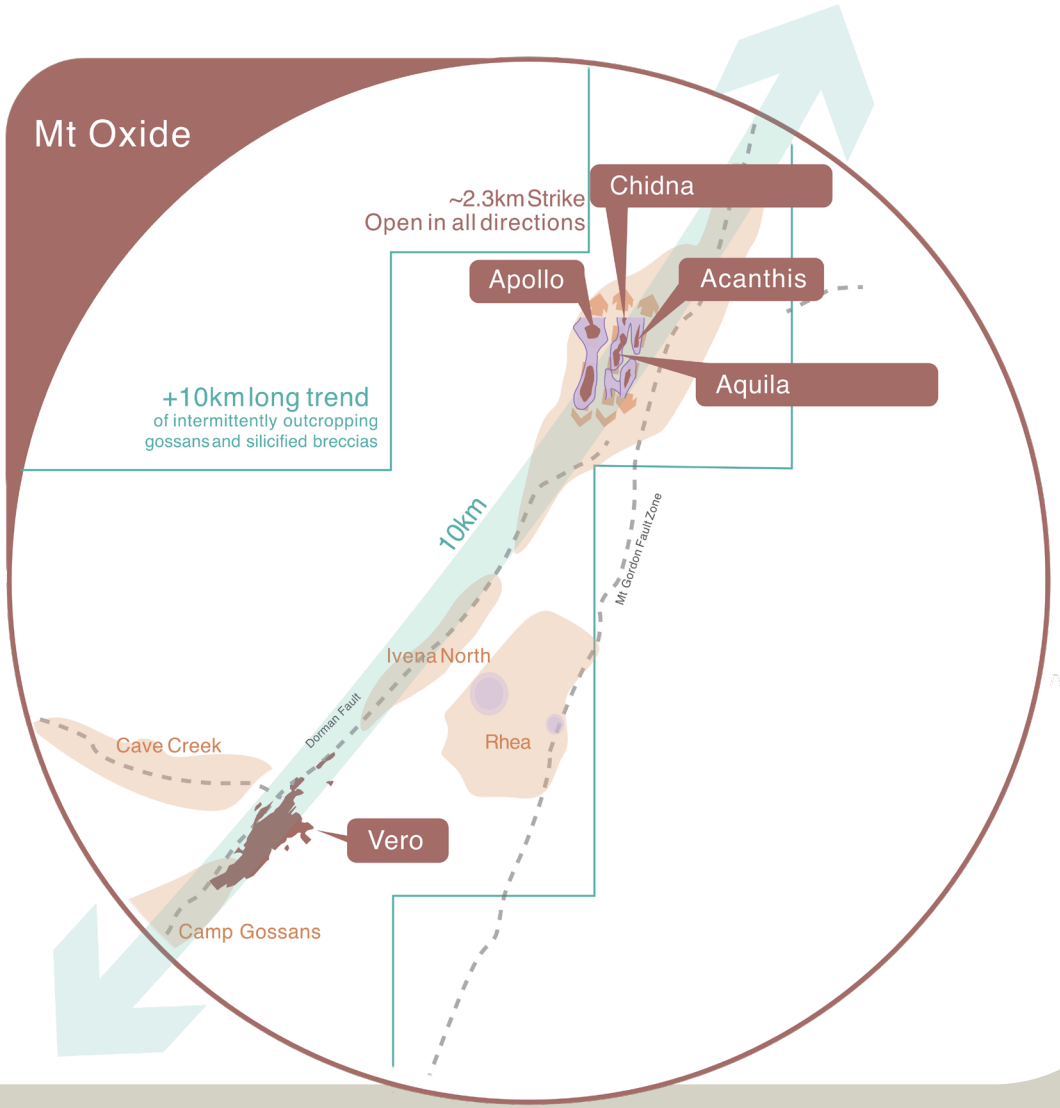
Cornerstone resource. 220kt Cu, 21kt Co, 5.1Moz Ag

- 15.0Mt @ 1.46% Cu, open along strike and at depth

3. District Scale

Apollo, Acanthis, Ivena North, Rhea

- Parallel systems with similar strike and geophysical signatures
- Multiple follow-up drill targets defined with geophysics
- More than 10 km of prospective strike



DEVELOP

Cloncurry Copper Project

Development-ready copper on granted mining leases, with a pathway to monetisation

204kt CuEq

Resource, up 62% in the October 2026 update

4 deposits

Granted mining leases, with brownfield infrastructure*

49kt CuEq

Production Target,
79% in Ore Reserve
4 years of Production
Runway for future growth



Next 12 to 18 months

◆ Key catalyst

Q4 2026

PFS and Ore Reserve

Q1 - Q3 2027

Development pathway, optimisation, approvals

Q3 - Q4 2027

Approval updates granted and development readiness

Q4 2027 - Q1 2028

Development towards potential mining start

* Mongoose is at Mining Lease Application stage

DEVELOP: Cloncurry Copper Project

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Four deposits on granted mining leases with existing brownfield infrastructure

1. PFS Production Target

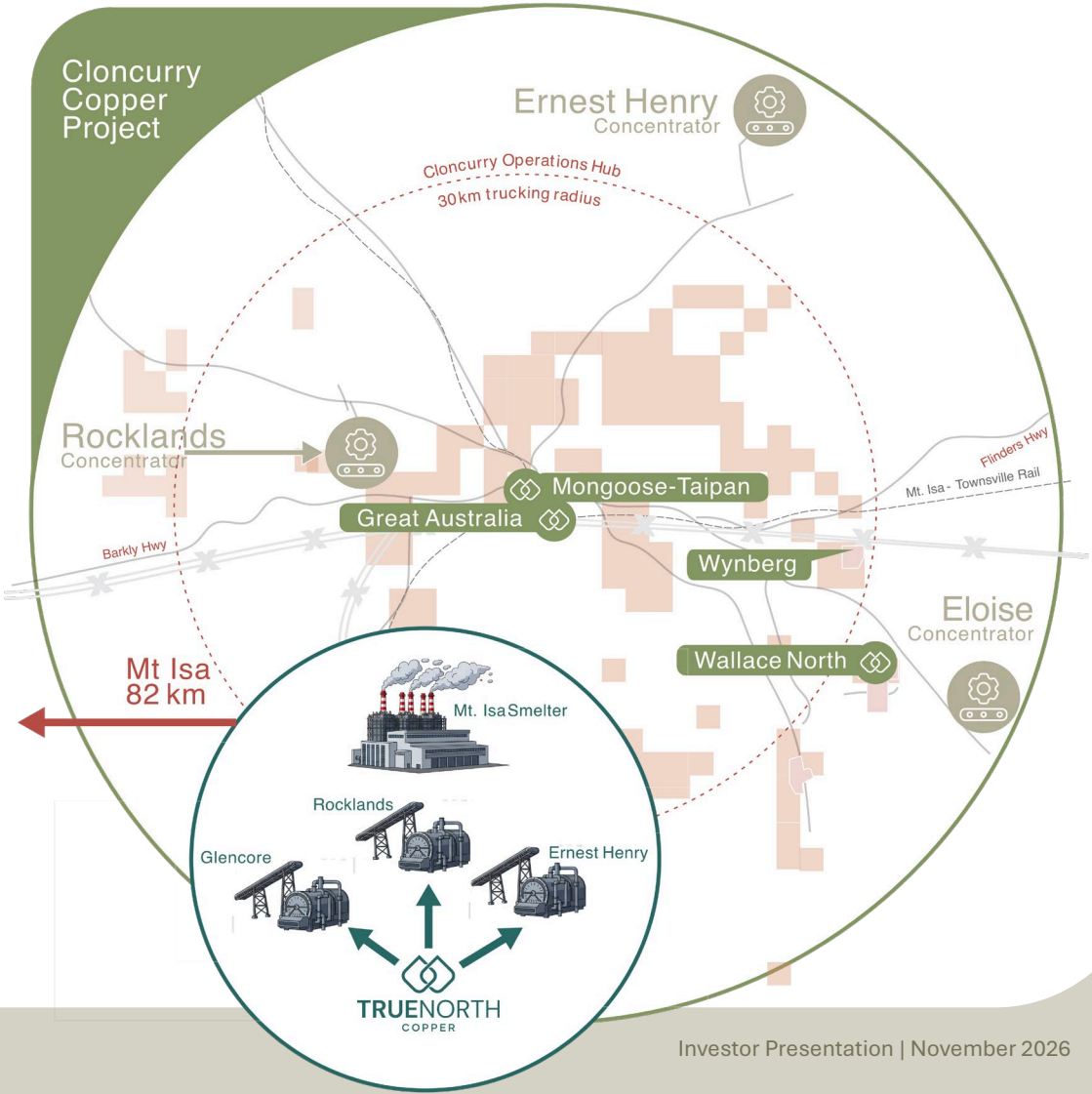
- 49kt CuEq, 79% of which is Ore Reserves
- 85-90% sulphides / 10-15% oxides
- Robust and right sized project
- PFS defines mining start 2028-H1, with potential for 2027 with expedited permitting studies

2. CCP Resource

- 204kt CuEq growing from 126kt in 2025
- Existing Mining Leases*

3. Value beyond 2026 PFS

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



* Mongoose is at Mining Lease Application stage

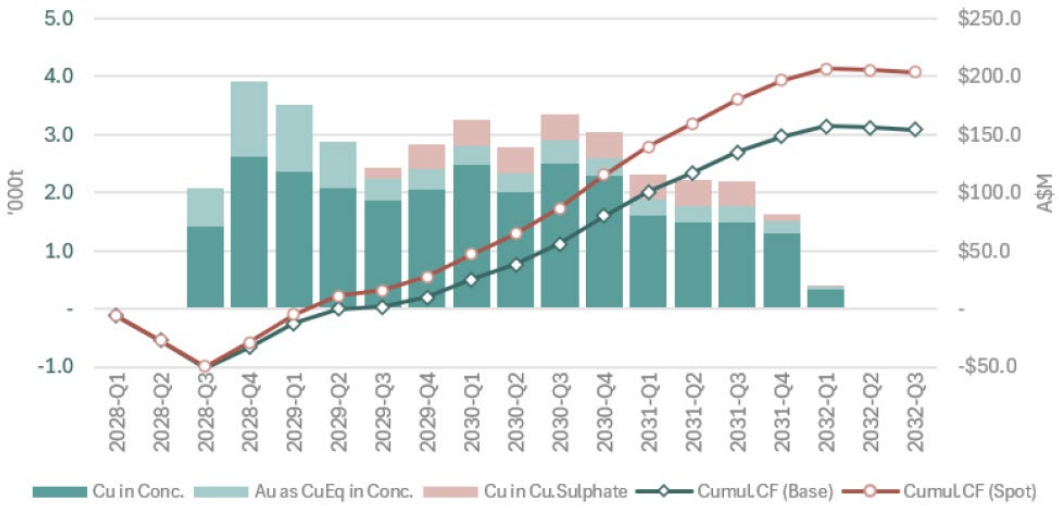
PFS Project Summary

Cloncurry Copper Project

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- **Strong Returns**: Post-tax NPV_8 of A$123–165M, IRR of 108–141% and EBITDA of A$220–269M.
- **Low Capital:** A$8M pre-production capital plus A$45M working capital, with 8 to 10-month payback.
- **Near-Term Production:** 11 to 13 kt CuEq annually in the first three years, with only 7 months from FID to commercial production, subject to approvals and funding.
- **Ore Reserve**: 3.5 Mt @ 0.86% Cu, 0.24 g/t Au (1.10% CuEq) containing ~39 kt CuEq estimated at US$4.80/lb.
- **Growth Upside:** Only ~5 Mt of ~20 Mt in Mineral Resources included in the initial mine plan, with runway to extend mine life and scale through resource growth and regional exploration.

Quarterly Metal Production & Cash Flow Profiles



Financial Outcomes	Base Case (A$)	Spot Price Case (A$)*
Average Annual Copper Production (Production Target)	~11 kt CuEq pa	
EBITDA	$220M	$269M
Free cash flow post-tax	$160M	$210M
NPV_8 post-tax	$123M	$165M
IRR	108%	141%
FID to Commercial Production	7 mth	7 mth
Payback period	10 mth	8 mth
Pre-prod. Capital / Working Capital	$8m / $45m	
AISC	A$5.09/lb	A$5.10/lb

Mongoose Joint Venture: The PFS financial evaluation includes 100% of Mongoose-Taipan which is partially subject to the Carpentaria JV (CJV), of which TNC currently holds a ~36% interest, with the balance by Glencore. Ongoing expenditure gives TNC the ability to increase its ownership through further investment under the joint venture arrangements. CJV accounts for approximately 16% of the total contained metal in the CCP (with non-TNC share of total approximately 10.5%). The financial evaluation has not been adjusted for these ownership interests.

*Spot price 16 November 2026

Ore Reserve provides a solid base

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Production Target exposed to upside

- **Sulphide focused PFS**: 1.3Mtpa Toll treatment supplying regional capacity, with supplementary production by Leaching oxides
- **Ore Reserve**: 3.5 Mt @ 0.86% Cu, 0.24 g/t Au (1.10% CuEq) containing ~39 kt CuEq **estimated at US$4.80/lb.**
- **Production Target** : 5.3 Mt @ 0.73% Cu, 0.19 g/t Au (0.92% CuEq) containing 49 kt CuEq (79% Reserve), includes Inferred Resources (10%) and marginal Indicated Resources (11%).

Table B1. True North Copper Limited Cloncurry Copper Project Ore Reserves as at 24 November 2026

Resource Category	Cut-off (% CuEq)	Tonnes (kt)	Cu (%)	Au (g/t)	CuEq (%)	Cu (kt)	Au (koz)	CuEq (kt)
Wallace North								
Proved	nil leach	-	-	-	-	-	-	-
Probable	0.65% float	697	1.23	0.71	1.96	8.6	16	13.7
Wallace North Subtotal		697	1.23	0.71	1.96	8.6	16	13.7
Mongoose-Taipan*								
Proved	0.2% leach	-	-	-	-	-	-	-
Probable	0.6% float	1,974	0.78	0.14	0.92	15.3	9	18.1
Mongoose -Taipan Subtotal		1,974	0.78	0.14	0.92	15.3	9	18.1
GAM								
Proved	0.2% leach	-	-	-	-	-	-	-
Probable	0.6% float	492	0.89	0.06	0.96	4.4	1	4.7
Great Australia Subtotal		492	0.89	0.06	0.96	4.4	1	4.7
Orphan Shear								
Proved	0.2% leach	-	-	-	-	-	-	-
Probable	nil float	359	0.58	0.09	0.58	2.1	1	2.1
Orphan Shear Subtotal		359	0.58	0.09	0.58	2.1	1	2.1
CCP Total								
Total Proved		-	-	-	-	-	-	-
Total Probable		3,522	0.86	0.24	1.10	30.4	27	38.6
Cloncurry Copper-Gold Total*		**3,522**	**0.86**	**0.24**	**1.10**	**30.4**	**27**	**38.6**

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Cu price US$10,000/tonne and recovery 90%, Au price US$3,500/oz and recovery 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits of the Cloncurry Copper Project. Gold content processed by leaching is excluded from the CuEq calculation (parts of Mongoose-Taipan, GAM and Orphan Shear). 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-Taipan Ore Reserve includes material within EPM 8588, which is part of the CJV with Glencore. TNC controls ~36% of EPM 8588.
Totals may not sum due to rounding.
The total LOM Production Target includes 79% Probable Ore Reserves, 11% Indicated Resources outside of Ore Reserves and 10% Inferred Resources (percentages are on a contained CuEq metal basis).

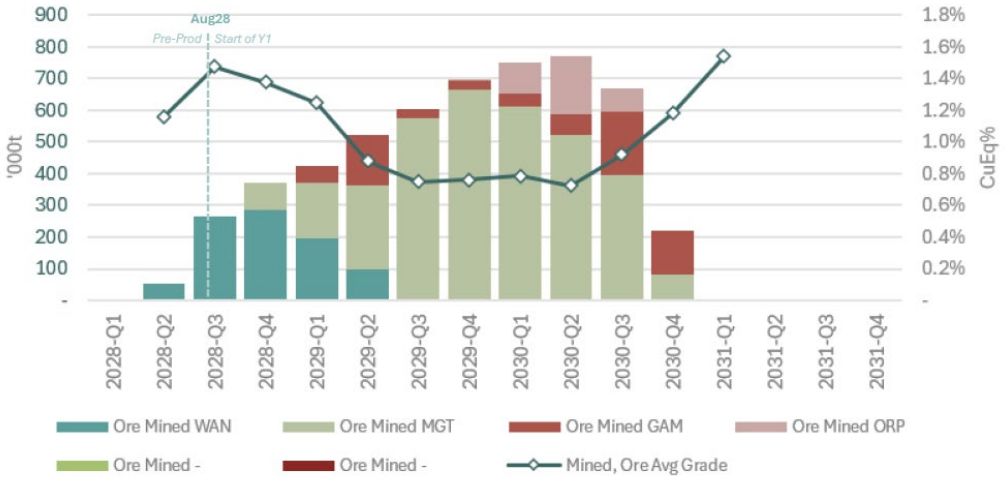
Development and Production Pathway

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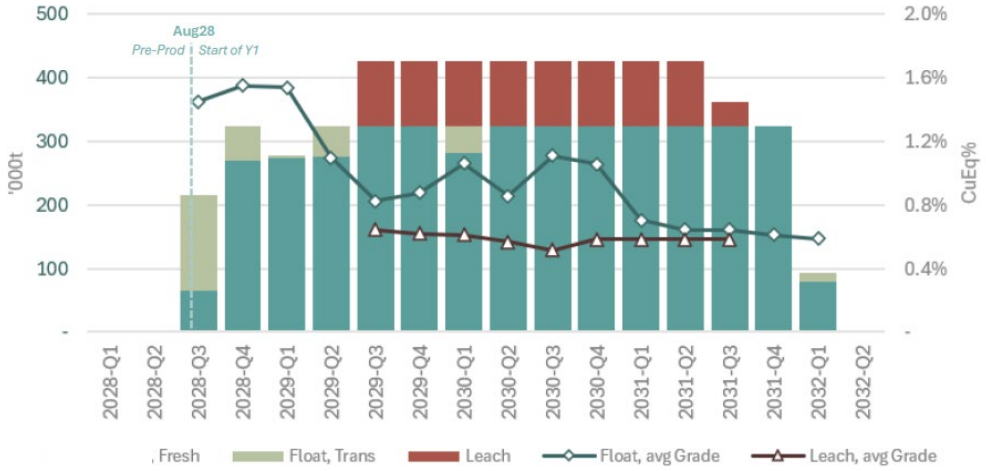
Robust technical foundation and defined development schedule

- **Robust Technical Foundation:** Updated Mineral Resources, geotechnical modelling, optimised pit designs, metallurgical test work and integrated mining, processing and closure planning underpin the PFS production schedule.
- **Permitting Pathway**: Permitting amendments with enviro studies and approvals through 2027 – earlier if funding in secured for early-works from mid-2027.
- **FID start-28**: assume wait for all amendment approvals. Opportunity to accelerate by prioritising environmental studies.
- **Commercial Production**: 2028-Q3, only 7 months after FID, followed by 3-4 year production life.

	2026	2027	2028	2029	2030	2031	2032
Project Development							
Studies	PFS	Value-adds					
Permits & Approvals		Update					
Project Approval			FID				
Project Works		Op. Readiness	Mine & Infra.	Leaching			
Operations, in PFS							
Mining, Wallace Nth			Wallace North				
Mining, Great Aust.				Mongoose-Taipan, GAM, Orphan Shear			
Proc, Flotation				Toll Treatment			
Proc, Leaching					Heap Leaching		
Commercial Prod.			CP				
Closure						Wallace, Mt Norma	Great Aust.
Closure							
Potential Growth							
Wynberg, Resource		Met Testing	Studies		Wynberg, Mining		
Wallace Nth, UG Extn			Drilling	Studies	Development	Wallace, Mining	



CCP PFS Quarterly Ore Production Target and Copper Grade Profile



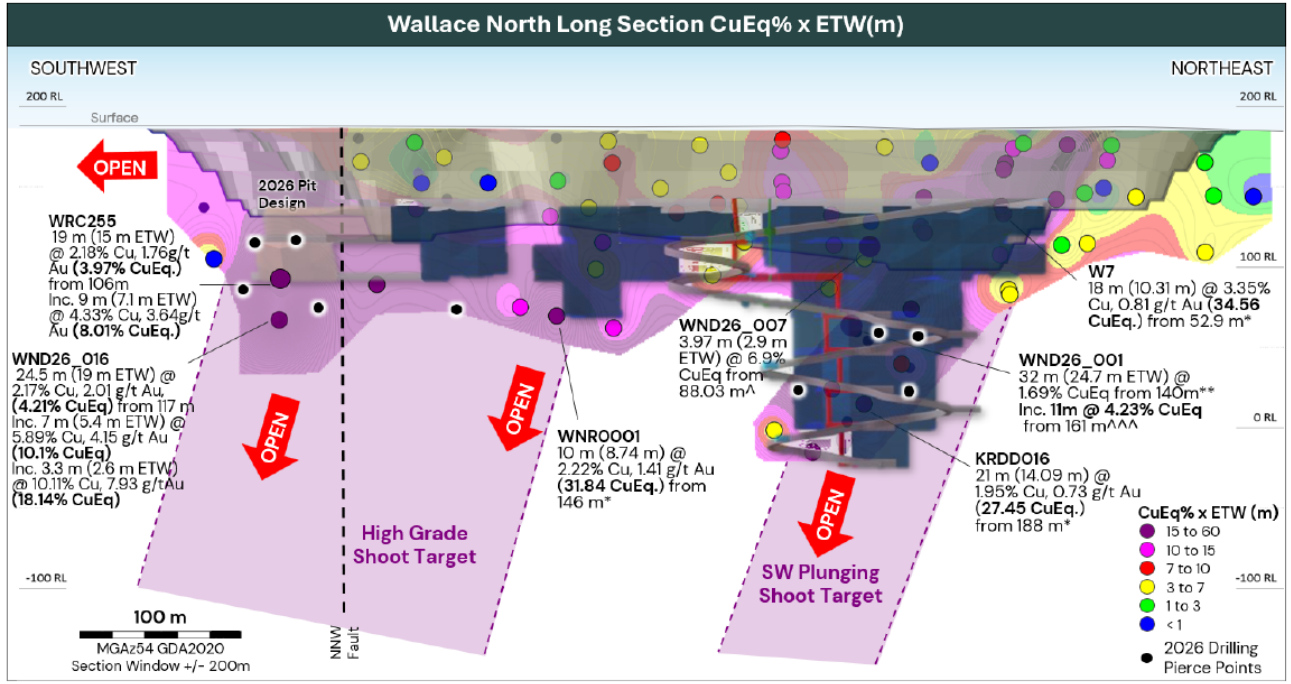
CCP PFS Quarterly Ore Processed by Type and Copper Grade Profile

Upside beyond the PFS Base Case

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Value-adding before Development

- **Drilling for Resource Growth**: target pit extensions at Mongoose-Taipan and Wallace North shoot targets with underground potential.
- **Wynberg Inclusion into CCP**: Metallurgical test work to validate potential flotation pathway for high-grade gold-copper resource.
- **Accelerated Development – Early Production**: Accelerate approvals and development readiness, targeting Q3 2027.
- **Operational Readiness**: Establish an operationally ready business to support ramp-up, predictable productivity and sustainable cash flows.
- **Strategic Partnerships and Value Realisation**: Progress toll treatment arrangements, including alternative development models.



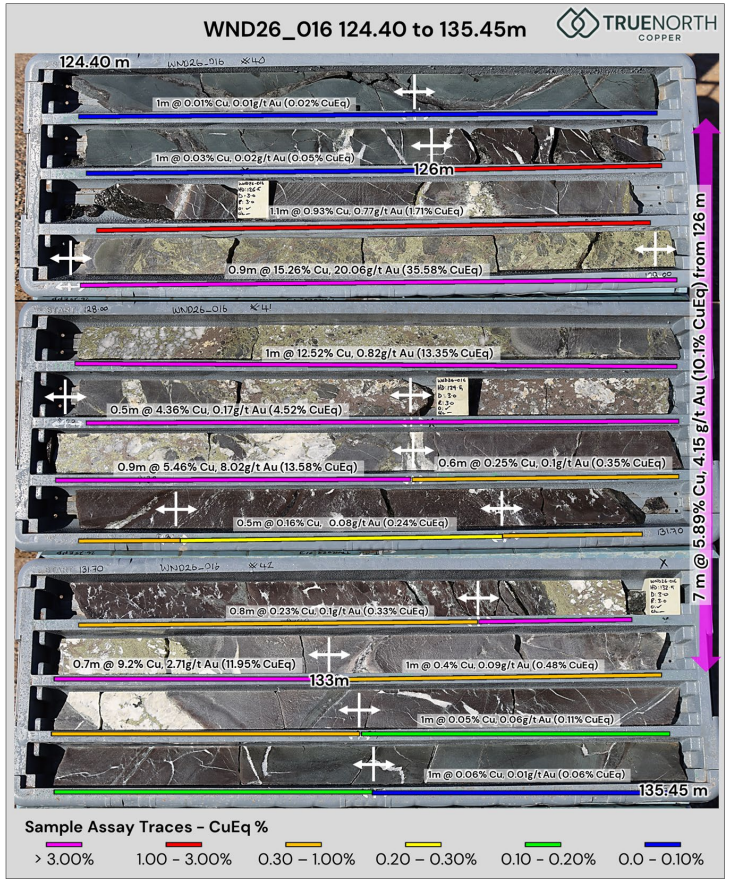
Wallace North underground concept design, looking north with selected significant drill intercepts

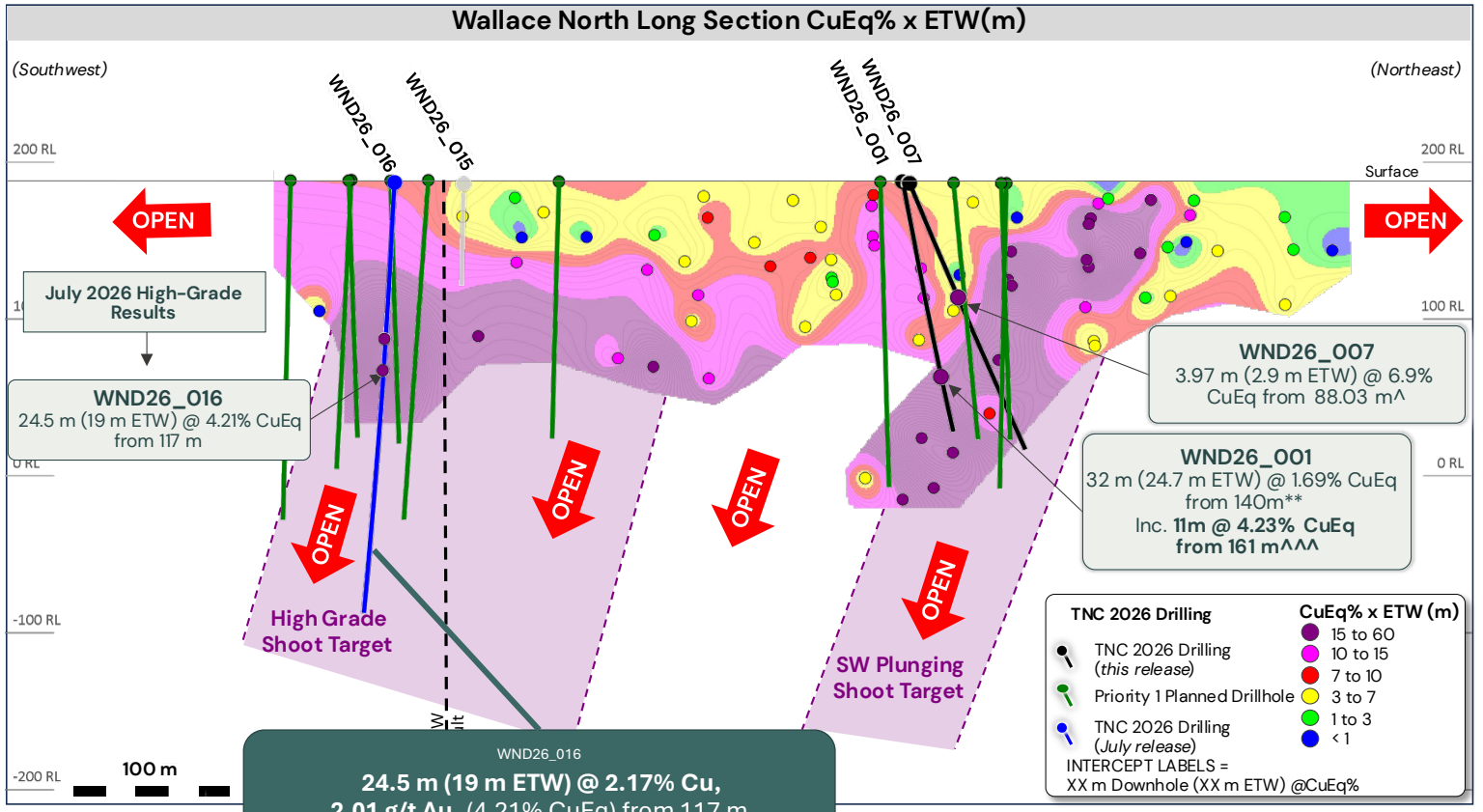
DEVELOP: Cloncurry Copper Project Upside

ASX: TNC

New High-Grade Copper Gold Structures Confirmed at Wallace North

Wallace North Long Section CuEq% x ETW(m)





* Copper Equivalent (%CuEq.) = Cu% + Au(g/t) x 1.013 based on Copper Price of US$10,000/tonne and metallurgical recovery of 90% and gold price of US$3,500/oz and a metallurgy recovery of 90%. Metallurgical Recoveries are based on historic preliminary metallurgical test work on sulphides at Wallace North and used for the previous reserves study at Wallace North.

DEVELOP: Cloncurry Copper Project Upside

ASX: TNC

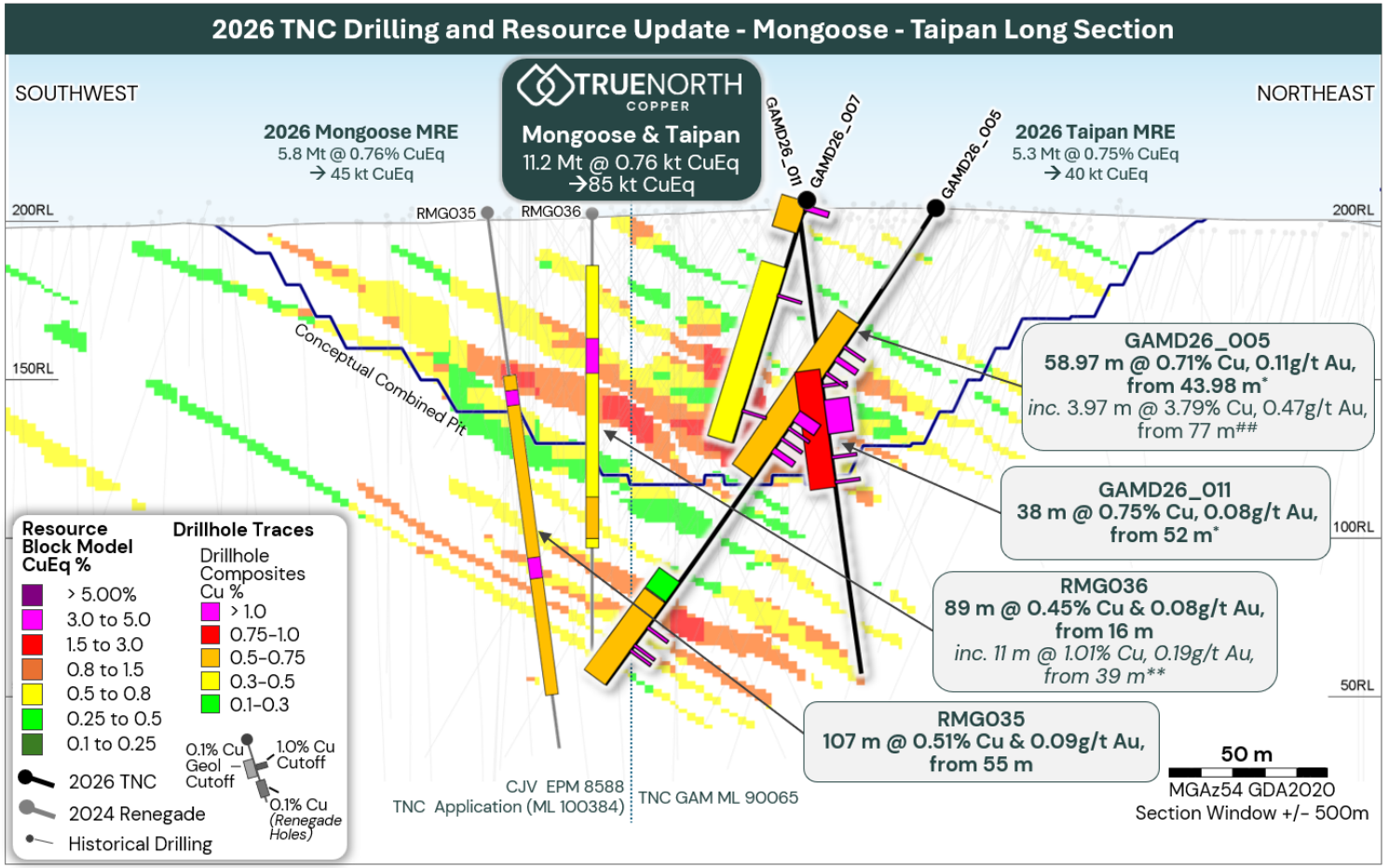
Multiple Pathways to Enhance Development Value

Mongoose Integration - Larger, more flexible resource inventory

- **Acquisition of** Mongoose in CJV with Glencore.
- **Mongoose is adjacent** to the Taipan deposit
- **Right size CCP** PFS development scale and mine life

Wynberg Gold-Copper - High-grade feed opportunity

- Existing resource of **61 koz Au @ 1.8 g/t Au** on a granted mining lease
- Potential high-grade **gold-copper feed** into Cloncurry Copper Project

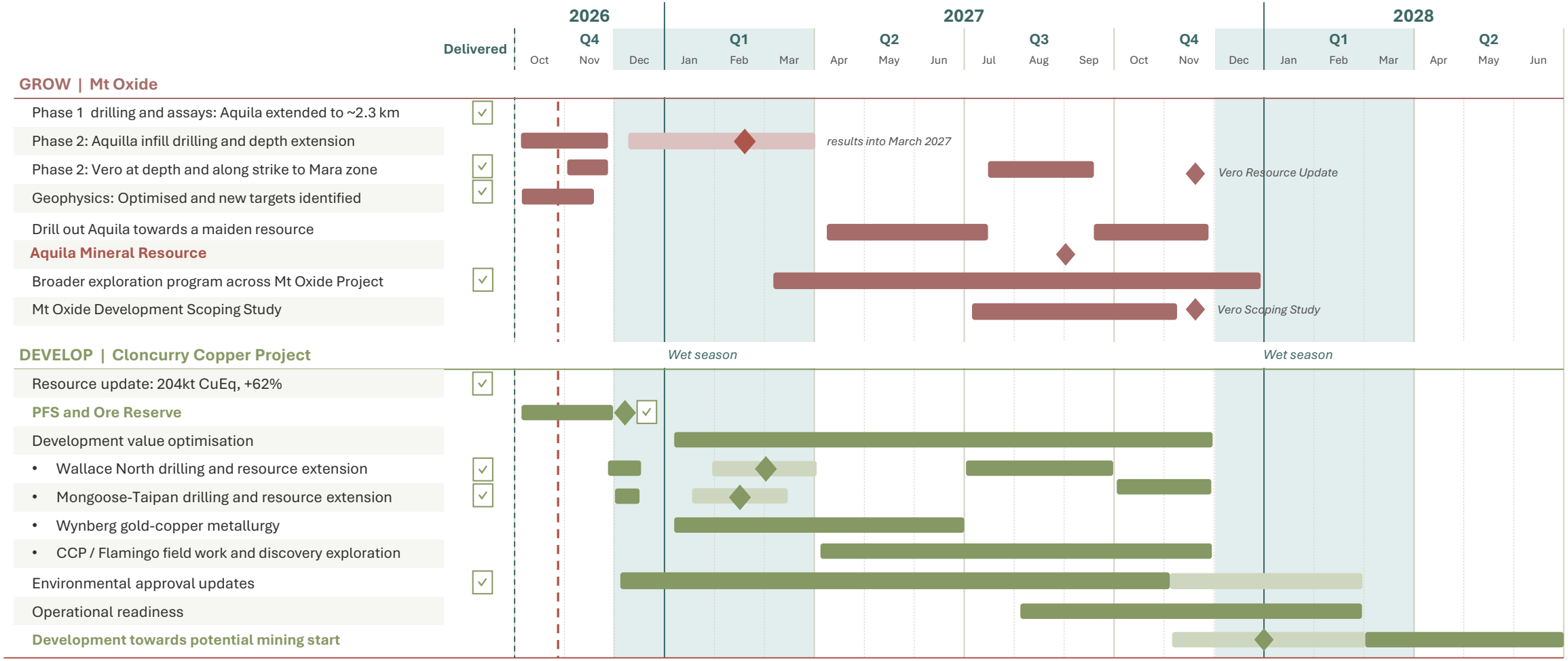


Recent **drilling supports resource extension** potential and opportunity to grow future reserves.

Forward work plan to 2028

ASX: TNC

Building on 2026 delivery: value drivers across both projects



Delivered Activity Results due Milestone / Catalyst

Indicative timing only. Subject to study outcomes, approvals, funding and market conditions.

We have a growth strategy for value creation

Growth at Mt Oxide. Development at Cloncurry

ASX: TNC





GROW
Our Mt Oxide Resource

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

Existing resource
VERO
220kt Cu + 5Moz Ag + 21kt Co Resource

Convert exploration success
AQUILA-CHIDNA
Convert to Mineral Resource
2.3 km+ open along strike and depth

Discoveries
Broad Chidna mineralisation defines a 4km+ structural corridor.
8 prospects along a 10km prospective trend

Growth
District scale development opportunity

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

204kt CuEq
Mineral Resource

+62% in 2026

Multiple Open Pits
+ underground optionality

Ore Reserve and Resources within Existing Mining Leases

Defined copper resource with PFS and Ore Reserve completed, advancing towards near-term value realisation.

Monetise Cloncurry to Grow Mt Oxide

ASX: TNC

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We know where we're headed.™

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Proven team

With experience across the mining industry

Adriatic Metals · OZ Minerals · BHP · Evolution Mining · AngloAmerican

Strong backing

Supported by leading institutional investors

Tembo Capital · Glencore · Nebari

Clear vision

Building a Staged Copper Growth Platform in Australia

> GROW Mt Oxide
> DEVELOP Cloncurry

Appendix A: TNC Mineral Resources

ASX: TNC

True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off	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 % Cu	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	-	0.76	70	47	-	-	84.7
Great Australia												
Indicated	0.5 % Cu	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 % Cu	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 % Cu	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 % Cu	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 ~36% 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.

Vero Cobalt 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

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, 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	-

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

#Wallace South Resources are presented in the Prospectus released on 16 June 2023 a previously disclosed Company ASX Announcement available from the ASX website www.asx.com.au.
*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~36% of EPM8588
All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

Appendix B: TNC Ore Reserves

ASX: TNC

True North Copper Limited Cloncurry Copper Project Ore Reserves at 24 November 2026

Resource Category	Cut-off (% CuEq)	Tonnes (kt)	Cu (%)	Au (g/t)	CuEq (%)	Cu (kt)	Au (koz)	CuEq (kt)
Wallace North								
Proved	nil leach 0.65% float	-	-	-	-	-	-	-
Probable		697	1.23	0.71	1.96	8.6	16	13.7
Wallace North Subtotal		697	1.23	0.71	1.96	8.6	16	13.7
Mongoose-Taipan*								
Proved	0.2% leach 0.6% float	-	-	-	-	-	-	-
Probable		1,974	0.78	0.14	0.92	15.3	9	18.1
Mongoose -Taipan Subtotal		1,974	0.78	0.14	0.92	15.3	9	18.1
GAM								
Proved	0.2% leach 0.6% float	-	-	-	-	-	-	-
Probable		492	0.89	0.06	0.96	4.4	1	4.7
Great Australia Subtotal		492	0.89	0.06	0.96	4.4	1	4.7
Orphan Shear								
Proved	0.2% leach nil float	-	-	-	-	-	-	-
Probable		359	0.58	0.09	0.58	2.1	1	2.1
Orphan Shear Subtotal		359	0.58	0.09	0.58	2.1	1	2.1
CCP Total								
Total Proved		-	-	-	-	-	-	-
Total Probable		3,522	0.86	0.24	1.10	30.4	27	38.6
Cloncurry Copper-Gold Total*		3,522	0.86	0.24	1.10	30.4	27	38.6

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Cu price US$10,000/tonne and recovery 90%, Au price US$3,500/oz and recovery 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits of the Cloncurry Copper Project. Gold content processed by leaching is excluded from the CuEq calculation (parts of Mongoose-Taipan, GAM and Orphan Shear). 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-Taipan Ore Reserve includes material within EPM 8588, which is part of the CJV with Glencore. TNC controls ~36% of EPM 8588.
Totals may not sum due to rounding.
The total LOM Production Target includes 79% Probable Ore Reserves, 11% Indicated Resources outside of Ore Reserves and 10% Inferred Resources (percentages are on a contained CuEq metal basis).

Appendix C: References

Transaction References

AIC Mines	(ASX:A1M) ASX Announcement, 23 September 2026, Transformational Copper Project Acquisition, p. 1.
Evolution	(ASX:EVN) ASX Announcement, 27 July 2026, Evolution agrees to acquire Carnaby Resources, p. 1.
Austral	(ASX:AR1) ASX Announcement, 3 August 2026, Binding Proposal to Acquire Hammer Metals, p. 1.
TNC	(ASX:TNC) ASX Announcement, 20 April 2026, TNC strengthens Cloncurry Copper Project with Strategic JV, p 5.

Resource References

Glencore	(LSE:GLEN) Glencore, Resources and Reserves Report 2025, pp. 22–25. (LSE:GLEN)Glencore, Resources and Reserves Report 2024, p. 18. Xstrata Mount Isa Mines, 2010 Sustainability Report, 2011, p. 15
29 Metals	(ASX:29M) ASX Announcement, April 2026, 2025 Annual Report, p. 20. (ASX:29M) ASX Announcement, 21 October 2026, September 2026 Quarterly Report, pp. 1, 7.
AIC	(ASX:A1M) ASX Announcement, 26 August 2026, 2026 Annual Report, pp. 6–7, 16, 121–122. (ASX:A1M) ASX Announcement, October 2026, Quarterly Activities Report for the Period Ending 30 September 2026 (ASX:A1M) ASX Announcement, 31 March 2026, Significant Growth in Mineral Resources and Ore Reserves.
Austral	(ASX:AR1) ASX Announcement, 30 March 2026, 2025 Annual Report (ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral
Evolution	(ASX:EVN) ASX Announcement, 14 October 2026, September 2026 Quarterly Report (ASX:EVN) ASX Announcement, 1 May 2026, Annual Mineral Resources and Ore Reserves Statement.
Harmony	(JSE:HAR) Company Announcement, 24 November 2025, Harmony Approves High-Margin, Long-Life Eva Copper Project for Development. (JSE:HAR) SEC Technical Report Summary, 30 June 2025 (Effective Date), Eva Copper Project, Queensland, Australia.
Hammer Metals Limited	(ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral
True North Copper Limited	(ASX:TNC) ASX Announcement, 24 November 2026, CCP PFS Delivers Ore Reserve and Strong Returns (ASX:TNC) ASX Announcement, 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase (ASX: TNC) ASX Announcement, 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan, (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

Market capitalisation figures sourced from www.asx.com.au on 30 October 2026, reflecting the latest available market data at the time of assessment.