ASX:TNC Announcement

20 October 2026

89% Copper Recovery and Resource Growth Advance Cloncurry PFS

ABN 28 119 421 868

True North Copper Limited
Great Australia Mine,
Round Oak Road,
Cloncurry, QLD 4824

PO Box 660,
Cloncurry, QLD 4824

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to provide an update on the Pre-Feasibility Study (PFS) for its Cloncurry Copper Project, following strong metallurgical results, significant Mineral Resource growth and continued progress in mine planning. The PFS remains on schedule for completion in late 2026.

HIGHLIGHTS

- Copper recovery averaging 89% and concentrate grade of 20%.
- CCP Mineral Resource increased 62% during 2026.
- PFS on track for late 2026.
- Regional M&A reinforces CCP's strategic value.

PROJECT SUMMARY – CLONCURRY

The Cloncurry Copper Project (CCP) PFS is integrating an expanded copper-gold Resource base with updated metallurgy and mine plans for a technically robust, right-sized and capital-efficient development case.

With much of the Mineral Resource located within existing Mining Leases and proximity to regional processing facilities, CCP benefits from established infrastructure and multiple potential development pathways.

- Strong metallurgical performance: Wallace North flotation tests averaged ~89% copper recovery at a concentrate grade of ~20% Cu, supporting PFS processing assumptions.
- Resource growth: CCP contained copper-equivalent Mineral Resources increased 62% during 2026,[1,2,3,4,5,6] with contained copper equivalent growing from 126kt to 204kt CuEq, expanding the scale and flexibility of the development opportunity.
- Mine planning nearing completion: Pit optimisation, mine design and scheduling are well advanced, supported by updated contractor pricing and financial evaluation.
- Further development upside: Resource growth, cost improvements and mine and processing optimisation offer opportunities to enhance mine life and project value through 2027.

The PFS is progressing toward completion, alongside environmental studies, approvals planning and stakeholder engagement to support development. Further technical details are provided below.

REGIONAL CONSOLIDATION REINFORCES CCP'S STRATEGIC VALUE

The strategically significant Northwest Minerals Province continues to be active with regional consolidation by M&A, including Evolution Mining's acquisition of Carnaby Resources (A$213 million)[7], Austral Resources' acquisition of Hammer Metals (A$81m)[8] and AIC Mines' acquisition of the Mt Cuthbert Copper Project (A$120m)[9].

CCP's expanded Mineral Resource, advancing PFS, established Mining Leases, access to infrastructure, skilled workforce and potential processing pathways position it as an increasingly relevant copper mining opportunity in a region of active consolidation where ore supply is being secured to fill available processing capacity to support ongoing operations.

For personal use only

For personal use only

Metallurgy and Processing

The CCP metallurgical test program is nearing completion, with Wallace North flotation testing across varying grades and mineralogy providing key recovery and concentrate quality inputs for the PFS, potential Ore Reserve and further processing optimisation (Table 1). Sulphide flotation is anticipated to comprise 85-90% of feed in the PFS.

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%**

Geology and Resources

The expanded CCP Mineral Resource provides greater scale and flexibility for PFS mine planning, with high-grade extensions and additional mineralised structures at Wallace North, Wynberg and Mongoose-Taipan offering potential for further Resource growth, mine life extension and development upside into 2027.

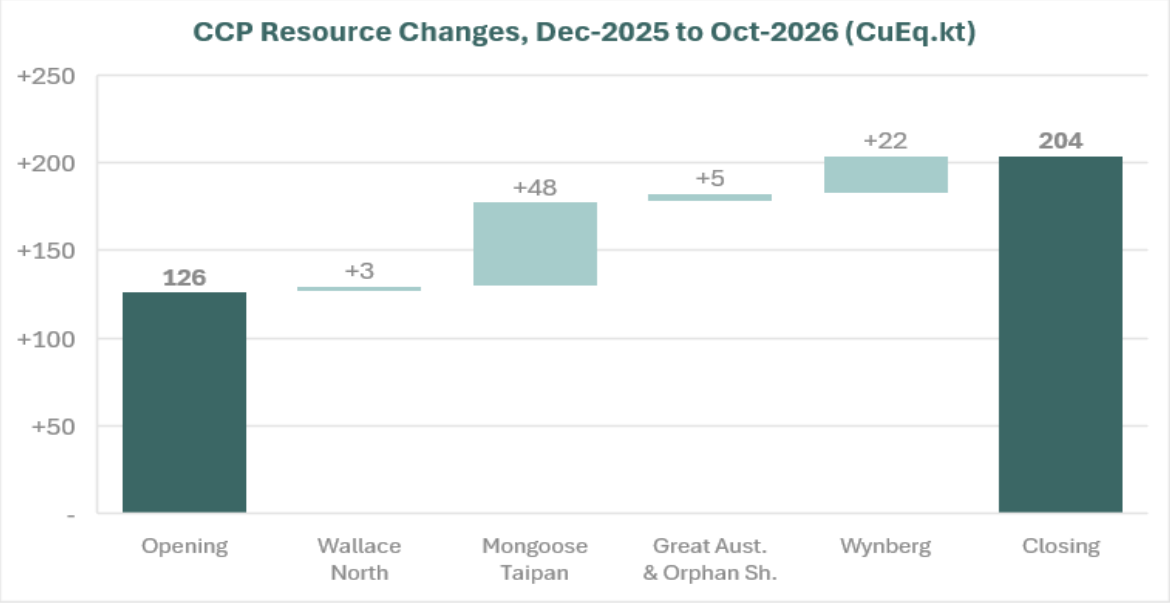


Figure 1: CCP Mineral Resource Changes, Dec 2025 to Oct 2026 (cont. CuEq, refer Table 4)

True North Copper's Managing Director ***Andrew Mooney*** said

The Cloncurry Copper Project has strengthened materially through 2026, with a 62% increase in contained copper-equivalent Resources and strong metallurgical results supporting an increasingly robust development case.

Recent consolidation in the North West Minerals Province highlights the growing strategic importance of securing quality copper-gold ore supply to support existing processing infrastructure. With its expanded Resource base, existing Mining Leases and advancing PFS, CCP is well positioned to contribute to the next phase of copper development in the region.

Our focus is on delivering a right-sized, capital-efficient PFS in late 2026, while progressing further Resource growth and optimisation opportunities through 2027 to enhance mine life, development flexibility and the value of the CCP.

CLONCURRY 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.
- **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 grant.

For personal use only

% 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.

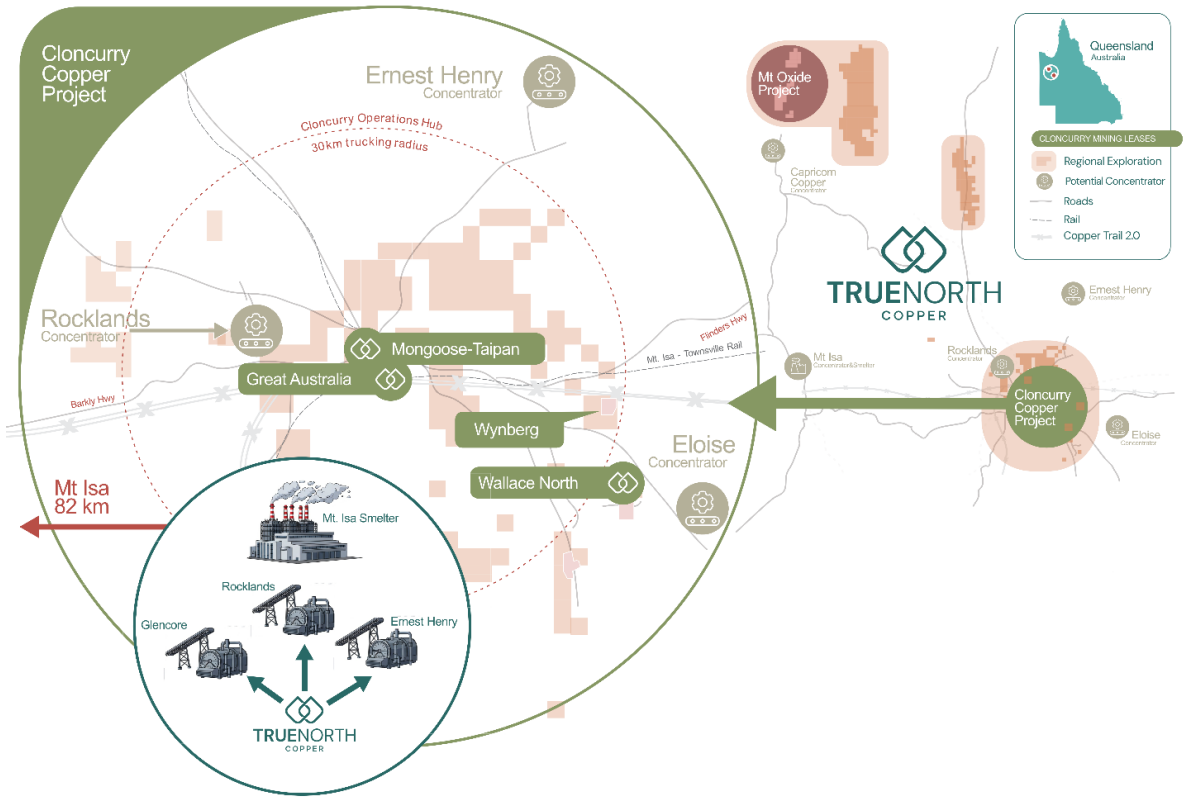


Figure 2: Location of Mongoose-Taipan within True North Copper's Cloncurry Copper Project

TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

GROW	DEVELOP	DISCOVER
Our Mt Oxide Resource	**Cloncurry Copper Project**	**Our Regional Targets**
Emerging district-scale copper system with increasing confidence in size and continuity	**Targeting near-term revenue**	**Searching for Tier-1 IOCG System**
220 kt Cu + 5 Moz Ag + 21 kt Co Resource	**204 kt CuEq Mineral Resource**	**Tier-1 IOCG target system**
1.8 km+ new discovery strike length	**Regional processing capacity**	**Expanded tenement position**
59 m @ 1.77% Cu intercept; 7 m @ 7.9% Cu	**Multiple open pits + underground optionality**	**Near Mt Oxide and Cloncurry**
New discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position. This as a potential stand-alone development asset	Solid asset with defined resource and active drilling and pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth	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.

CONTACT DETAILS

For further information please contact:

True North Copper – Andrew Mooney, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au
Media queries – media@truenorthcopper.com.au.

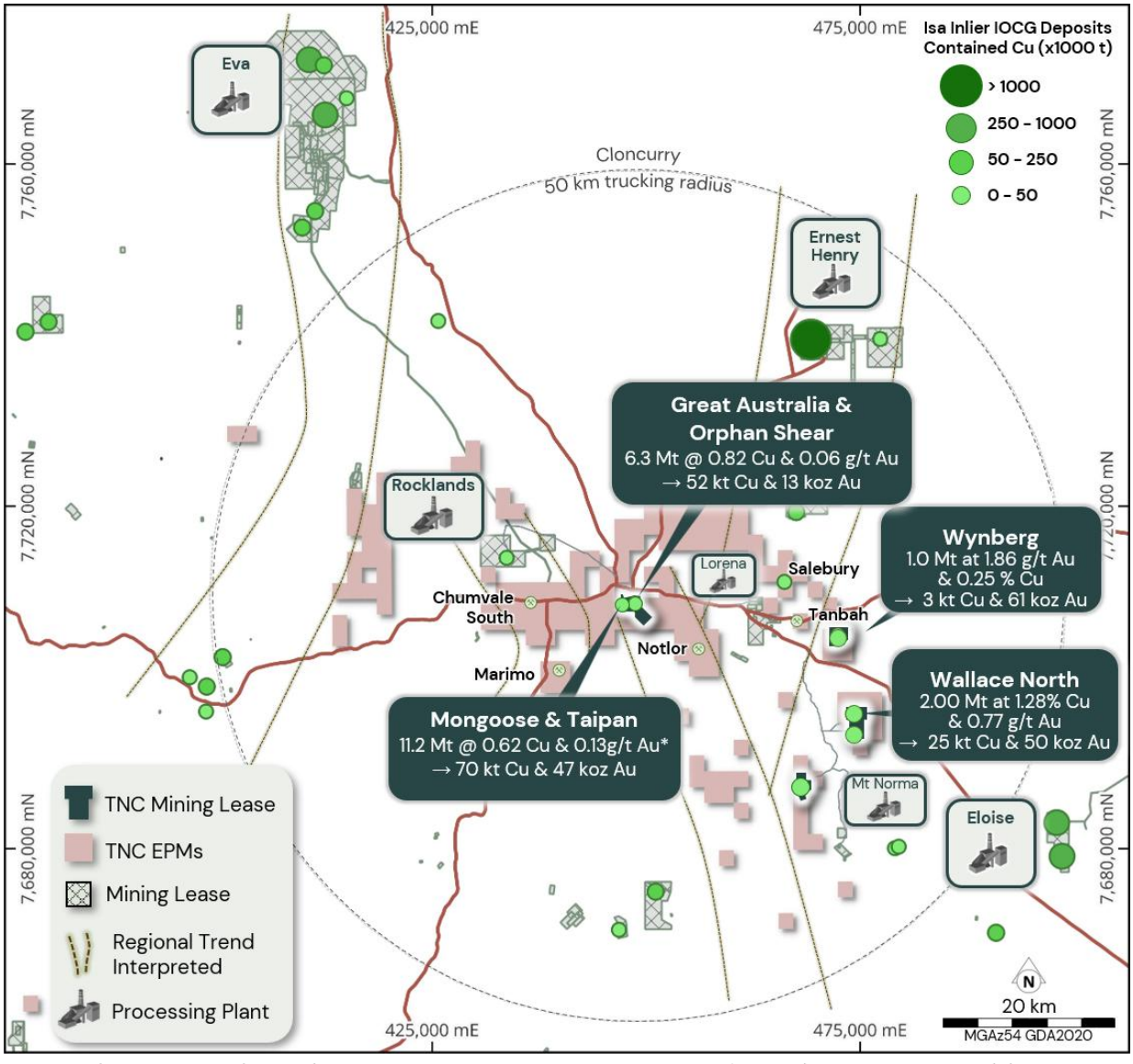
For personal use only

CLONCURRY COPPER PROJECT – OCTOBER 2026 PFS UPDATE

The Cloncurry Copper Project (CCP) is True North Copper's brownfield copper-gold project in northwest Queensland and represents one of the most advanced and near-term potential sources of new feed for processing in the Cloncurry region. CCP comprises a sizeable copper-gold resource base across several deposits, largely located on existing Mining Leases (Mongoose has a Mining Lease Application)

The CCP benefits from established mining and transport infrastructure and proximity to regional processing and smelting facilities, providing multiple potential development and processing pathways (Figure 3). TNC is advancing CCP as a capital-efficient development opportunity focused on growing and converting the Resource base, optimising mine plans and defining a de-risked and executable pathway to production.

Since the December 2025 Scoping Study Update, TNC has materially increased CCP's copper and gold inventory through drilling and Resource growth (Figure 1). The PFS is integrating this larger resource base with metallurgical, geotechnical and mine engineering studies to define a technically sound, economically robust and appropriately sized development plan. The PFS and potential maiden Ore Reserve remain targeted for release in late 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 3: TNC's Cloncurry Copper Project within context of other regional district copper resources

For personal use only

For personal use only

Metallurgy and Processing

The CCP metallurgical test program is in its final stages, providing key metal recovery, concentrate quality and processing inputs for the PFS and potential maiden Ore Reserve with results to date supporting the proposed processing pathways. Additional technical details are provided in JORC Table 1.

Flotation Test Work

Flotation test work is complete for Wallace North, returning average recovery of 89% and concentrate grade of 20% copper (Table 2). Recoveries across the three composites tested were consistent with 83-96% recovery achieved across a wide head grade range (0.4-4.0% Cu) and copper minerals floated rapidly and at a high grade with a substantial proportion of copper reporting to concentrate within the first minutes of flotation for concentrates grading 15-25% copper (Figure 4). Sulphide flotation is anticipated to comprise 85-90% of feed in the PFS.

Losses in the cleaning stage were less than 1% of the contained copper in all three composites. In earlier rougher tests using longer flotation times copper recovery was 95% to 99% which indicates potential to increase overall recovery through rougher optimisation.

The test work program for Mongoose-Taipan and GAM samples is well advanced with rougher stage flotation complete and cleaner flotation testing be anticipated in the coming weeks.

Table 2: Wallace North Metallurgy test work - flotation

Composite	Source	Description	Head Grade Cu%	Concentrate Grade Cu%	Flotation Recovery %
WNDC1	WND26_001 (155-173m)	Moderate grade, carbonate bearing	1.31%	19.4%	87.4%
WNDC2	WND26_001 (89-95m)	High grade, chalcopyrite rich	3.82%	25.1%	95.8%
WNDC3	WND26_001 (185-190m)	Low grade, pyrrhotite rich	0.46%	15.3%	83.4%
Average			**1.86%**	**19.9%**	**88.9%**

Remaining results for the flotation test program will be reported with the PFS and will include:

- Flotation tests for Mongoose-Taipan and GAM.
- Fire-assays to determine gold recovery.



Figure 4: Photo of Flotation tests for WNDC2 (Wallace North), rougher stage (left) and cleaner stage (right)

For personal use only

Comminution Test Work

Comminution testing is complete, with results consistent with ores routinely processed in the Cloncurry region. The results provide technical inputs to PFS processing assumptions and support the evaluation of potential regional toll-processing options.

Leach Test Work

Leach test work was completed on four samples representing oxide and transitional material expected to be generated during pit development at Mongoose-Taipan and Orphan Shear. Oxide leaching is anticipated to comprise 10-15% of feed in the PFS.

Table 3: Cloncurry Copper Project Metallurgy test work – Pulp Leach tests

Deposit	Composites Tested	Composite Domains	Head Grade Range	Acid Extractable Cu
			%Cu	Cu rec.%
Orphan Shear	3	Oxide	0.42 – 0.61	43.9 – 98.0
Mongoose-Taipan	1	Oxide, Transitional	0.66	99.2

Pulp leach testing returned 99% acid-leachable copper from Mongoose-Taipan oxide material, while Orphan Shear returned a broader range of 44–98%, reflecting variations in mineralogy and copper mineralogy (Table 3). All four crushed leach feed composites demonstrated high permeability, indicating that 4 m heap stack heights are achievable.

Variability in recovery is considered manageable through selective stockpiling, blending and campaign-based leach operations, allowing sufficient parcels of oxide material to be accumulated before processing through existing on-site facilities. Results provide inputs to heap-leach design, recovery assumptions and evaluation of potential supplementary copper production once flotation operations and cash flow are established.

PFS Metallurgical Inputs and Opportunities

Final metallurgical results will be incorporated into PFS recovery assumptions, concentrate quality specifications, processing pathways and the potential maiden Ore Reserve.

The PFS is evaluating regional processing options across Mt Isa, Rocklands, Ernest Henry and Eloise, leveraging existing infrastructure to minimise upfront capital requirements and accelerate potential development. Processing assumptions will incorporate market-tested toll-treatment rates and potential access arrangements to establish a commercially realistic and executable development case.

Further value enhancement opportunities identified for 2027 include additional Wallace North and Mongoose-Taipan metallurgical testing, Wynberg gold-copper flotation testing, further leach optimisation and evaluation of legacy GAM stockpile materials, alongside progressing potential toll-processing agreements to support production from potentially late 2027 to early 2028.

Geology and Resources

The Cloncurry Copper Project (CCP) Mineral Resource has increased 62% on a contained copper-equivalent basis since December 2025, reflecting successful drilling, consolidation of Mongoose-Taipan and updated Mineral Resource estimates across the CCP (Figure 5, Table 4). The expanded resource base provides greater scale, higher contained metal inventory and additional flexibility for mine optimisation, with updated geological models and Resource estimates being incorporated into the PFS development case.

The consolidation of Mongoose-Taipan has materially increased the scale of CCP, adding significant copper-gold inventory and providing greater flexibility for mine design, scheduling and development optimisation. The addition of Wynberg further strengthens the resource base, introducing a defined gold-copper opportunity with potential to contribute to future development stages.

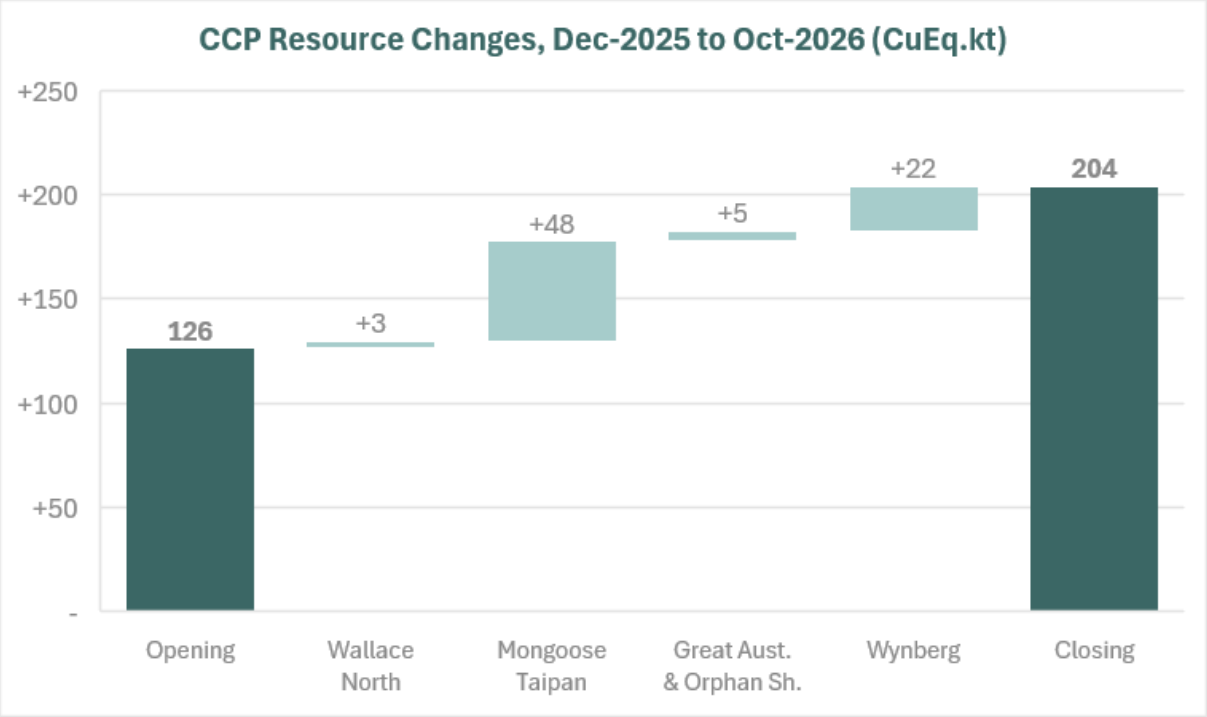


Figure 5: CCP Mineral Resource Changes, Dec 2025 to Oct 2026 (cont. CuEq, refer Table 4)

At Wallace North, recent drilling continues to demonstrate significant high-grade resource growth potential, including the identification of new mineralised structures outside the current Mineral Resource. Results announced in July 2026 included 25m at 4.2% CuEq from a newly identified structure, highlighting the potential for additional high-grade mineralisation adjacent to the existing deposit[10,11]. Approximately 25% of the existing Wallace North Resource grades around 4% CuEq, providing a high-grade component within the broader CCP development opportunity.

Mineralisation remains open across several areas, with near-mine extensions, hanging-wall and footwall lenses, and parallel structures providing further opportunities for Resource growth. Additional drilling across Wallace North, Mongoose-Taipan and Wynberg is planned from late 2026 through 2027, targeting extensions to known mineralisation and opportunities to enhance future mine life, production scale and project value.

For personal use only

Table 4: Cloncurry Copper Project Mineral Resource Updates from Dec 2025 to Oct 2026

Total Mineral Resource (MI&Inf.)	December 2025 [6]					October 2026 [1,2,3,4,5]				
Area	Tonnes	Cu	Au	CuEq	CuEq	Tonnes	Cu	Au	CuEq	CuEq
	Mt	%	g/t	%	kt	Mt	%	g/t	%	kt
Wallace North	1.79	1.31	0.78	2.10	37.6	2.00	1.28	0.77	2.06	41.0
Mongoose-Taipan *	5.21	0.57	0.13	0.70	36.6	11.2	0.62	0.13	0.75	84.7
Great Australia (inc. Orphan Shear)	5.69	0.83	0.06	0.88	50.3	6.32	0.82	0.06	0.87	55.2
Wynberg **	-	-	-	-	-	1.02	0.25	1.86	2.13	21.6
Mt Norma	0.10	1.72	-	1.72	1.7	0.10	1.72	-	1.72	1.7
Cloncurry Copper Project Total	**12.8**	0.74	0.16	**0.99**	**126**	**20.6**	0.74	0.26	**0.99**	**204**
Cont. CuEq change, Dec25 to Oct26										+62%

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

% 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 EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~35% of EPM8588. Dec-25 MRE reported only Taipan (100% TNC), Oct-26 MRE includes Mongoose and reports total for combined Mongoose-Taipan deposit. Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore (TNC controls ~35% of EPM8588).

** Wynberg not included in CCP at Dec-25 as classified as a 'gold deposit'. Has been added to CCP inventory after Wynberg Scoping Study (Aug-26) which has identified potential processing pathway through copper flotation.

Geotechnical

PFS geotechnical logging, test work and stability assessments are complete, with results incorporated into pit slope parameters, mine design and optimisation for the initial development case (Figure 6). Beyond the PFS, targeted analysis will assess opportunities to optimise selected pit slopes where supported by further geotechnical work, potentially increasing access to mineralisation and improving project value.



Figure 6: Photos of sample GTLS088 (GAM pit), before and after UCS & Deformation testing.

For personal use only

For personal use only

Mine Planning

Mine planning is nearing completion, with pit optimisations and designs completed for Wallace North, Great Australia Mine (GAM) and Orphan Shear using updated Mineral Resource models and PFS technical and cost assumptions (Figure 7, Figure 8). Mongoose-Taipan mine designs are being updated to incorporate the expanded Mineral Resource, providing potential for additional mineable inventory and scheduling flexibility.

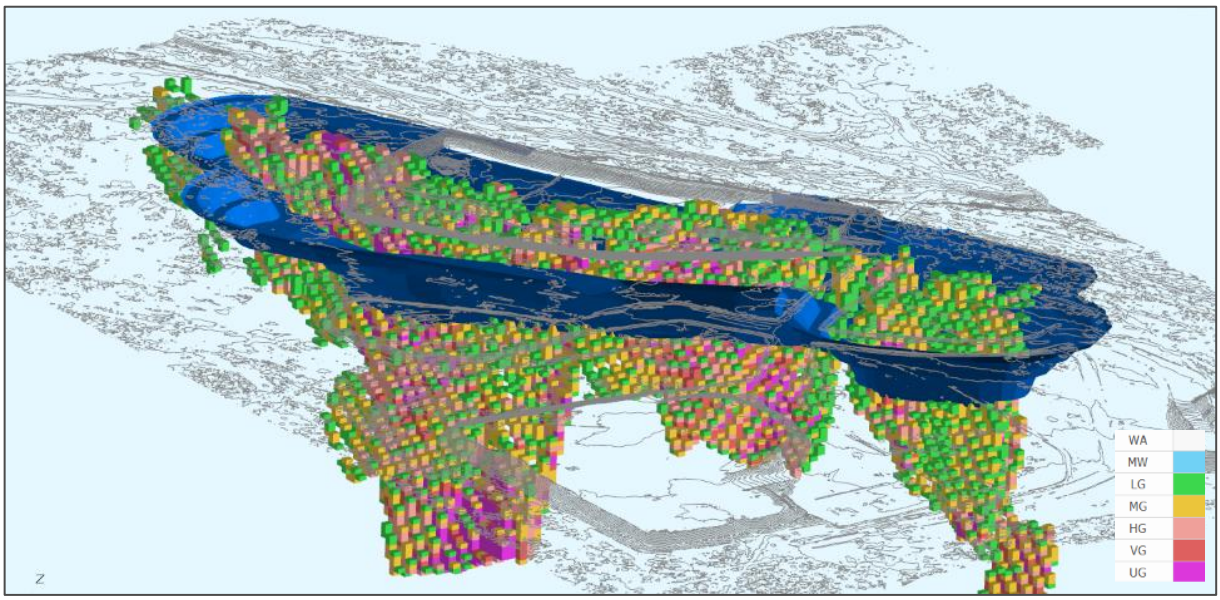


Figure 7: Wallace North Pit Design and Resource Model, Oblique view looking south-east

Mining assumptions, including dilution, recovery, selectivity and productivity, have been assessed to support a practical, technically robust and right-sized mine plan and potential maiden Ore Reserve. Final scheduling will optimise ore supply across the CCP deposits and processing pathways, targeting consistent and predictable feed to processing facilities and the most economically advantageous mining sequence.

Beyond the initial PFS, further Resource growth, Wynberg metallurgical testing and geotechnical optimisation through 2027 provide opportunities to expand mine inventory, improve scheduling flexibility and enhance project value.

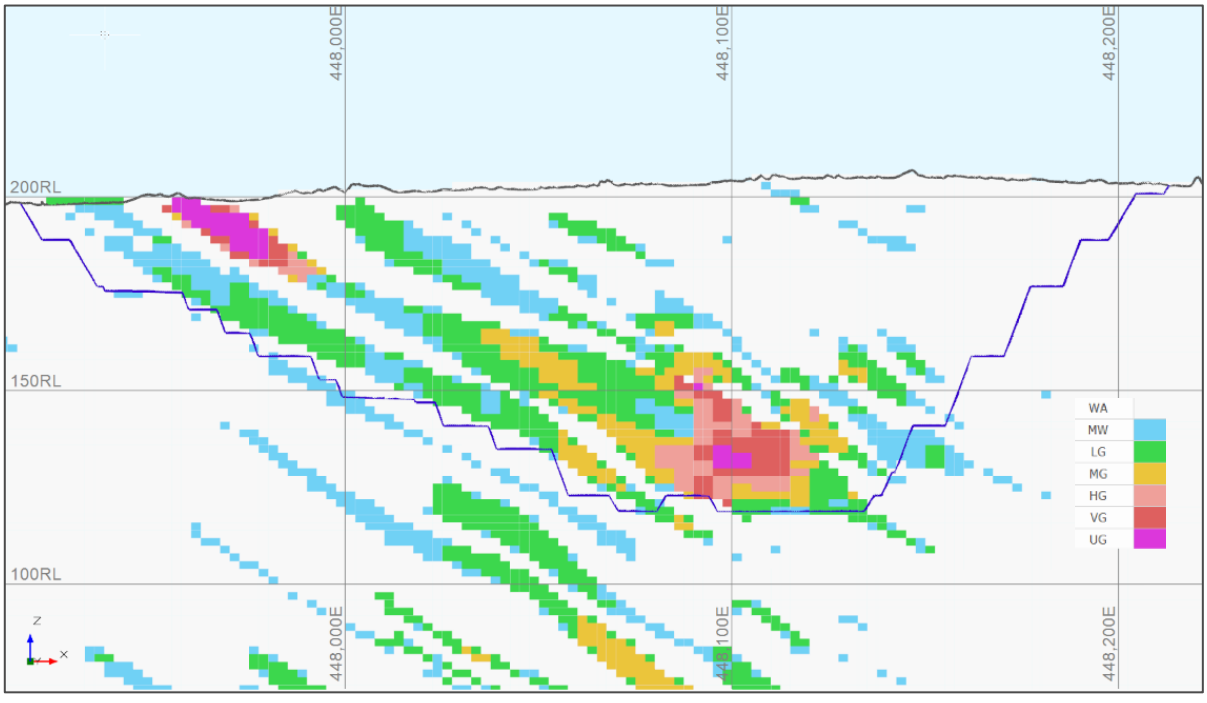


Figure 8: Mongoose-Taipan Pit Design, Cross section through 7,708,340 mN, looking North

For personal use only

Environmental, Approvals and ESG

Environmental, approvals and stakeholder activities are progressing alongside the PFS, with Great Australia Mine, Taipan, Orphan Shear, Wallace North and Wynberg located on existing Mining Leases, providing an established tenure and approvals platform for the initial development case.

An approvals strategy has been developed across CCP to support the PFS development case while providing a pathway for future Resource growth and mine optimisation.

- Environmental compliance and project readiness activities are progressing across CCP, including water management, rehabilitation and Progressive Rehabilitation and Closure Plans (PRCPs) (Figure 9).
- Technical assessments are progressing to support Environmental Authority, Mining Lease and PRCP amendments required for the PFS development case, together with advancement of approvals for Mongoose and integration into the broader Great Australia complex.
- Ongoing engagement with Traditional Owners, landholders, regulators and local communities is supporting development, approvals and exploration planning.

These activities are focused on maintaining project readiness and reducing permitting and execution risk as CCP progresses toward the initial development case and subsequent project optimisation.



Figure 9: Groundwater monitoring at the Cloncurry Copper Project, September 2026.

Infrastructure

The base assumption of the PFS is utilising regional processing capacity through a tolling agreement which materially reduces the infrastructure scope for the PFS with only minor infrastructure development required to facilitate production.

Existing infrastructure will be utilised for processing, tailings, personnel accommodation and transport, logistics and power, with PFS investigations advanced for:

- Surface bulk haulage from mines to processing.
- Ground and surface water management.

For personal use only

Evaluation and Operational Readiness

The PFS costing and financial evaluation are well advanced, with budget pricing received from contractors and suppliers across key work packages and financial models developed and validated ahead of final mine plan and cost inputs. This data provides a current market-based foundation for the PFS development case and economic evaluation.

Operational readiness activities are progressing alongside the PFS, including contractor engagement, assessment of key management systems and increased engagement with local suppliers and service providers to support future project execution.

- Toll processing discussions are progressing with regional providers, assessing future processing options and competitive pricing beyond the expiry of the existing tolling agreement at the end of 2027.
- Major work packages, execution methodologies and management systems are being assessed to strengthen project readiness and support transition from study into potential project execution.

Opportunities Beyond the initial PFS

The PFS is being developed as an initial, right-sized and capital-efficient development case for CCP. The study has identified several opportunities outside the initial PFS scope that could further enhance project scale, mine life, flexibility and value through additional drilling, technical work and optimisation during 2027.

- Resource growth and mine life: Further drilling at Wallace North and Mongoose-Taipan, alongside regional exploration and assessment of additional opportunities including Wynberg, Salebury, Notlor and Marimo.
- Mining and metallurgy: Targeted pit-slope optimisation, additional Wallace North and Mongoose-Taipan metallurgical testing, and Wynberg flotation test work to evaluate its potential inclusion as gold-copper feed within the broader CCP processing schedule.
- Processing and costs: Evaluate alternative regional toll-processing arrangements from 2028, leveraging potential demand for additional feed from existing Cloncurry processing facilities to improve processing flexibility and potentially reduce costs.
- Approvals and development: Progress environmental approvals and technical studies to support Resource extensions, expanded mine designs and future optimisation of the CCP development case.

Technical Studies and Specialist Support

The Company is progressing the CCP Pre-Feasibility Study with support from a number of recognised industry specialists across geology, resource modelling, geotechnical engineering, metallurgy, mine design, processing, environmental and approvals.

These include Global Ore Discovery, Encompass Mining Solutions, Operational Geotechs, OreTeck Mining Solutions, Resolve Mining Solutions, Moroney Hydrometallurgy, MEC Mining, Brisbane Met Labs, ALS, Onterris, Egis and SLR Consulting.

In addition, TNC is working collaboratively with Mount Isa Mines (Glencore), drawing on their extensive experience processing similar copper mineralisation in the Mount Isa region to help define metallurgical test requirements and development assumptions.

For personal use only

Drillhole Locations

Table 5: Collar information for Wallace North DD metallurgical drilling completed by TNC in 2026

Hole ID	Easting MGA94	Northing MGA94	RL AHD	Dip	Azimuth MGA94	Total Depth (m)	Hole Type	Drilling Status	Previously Released
WND26_001	474506	7696051	188	-54	137	200	DD	Complete	29/09/2026
WND26_007	474511	7696051	187	-65	117	210	DD	Complete	29/09/2026
WND26_015	474292	7695854	186	-84	319	65	DD	Complete	29/09/2026

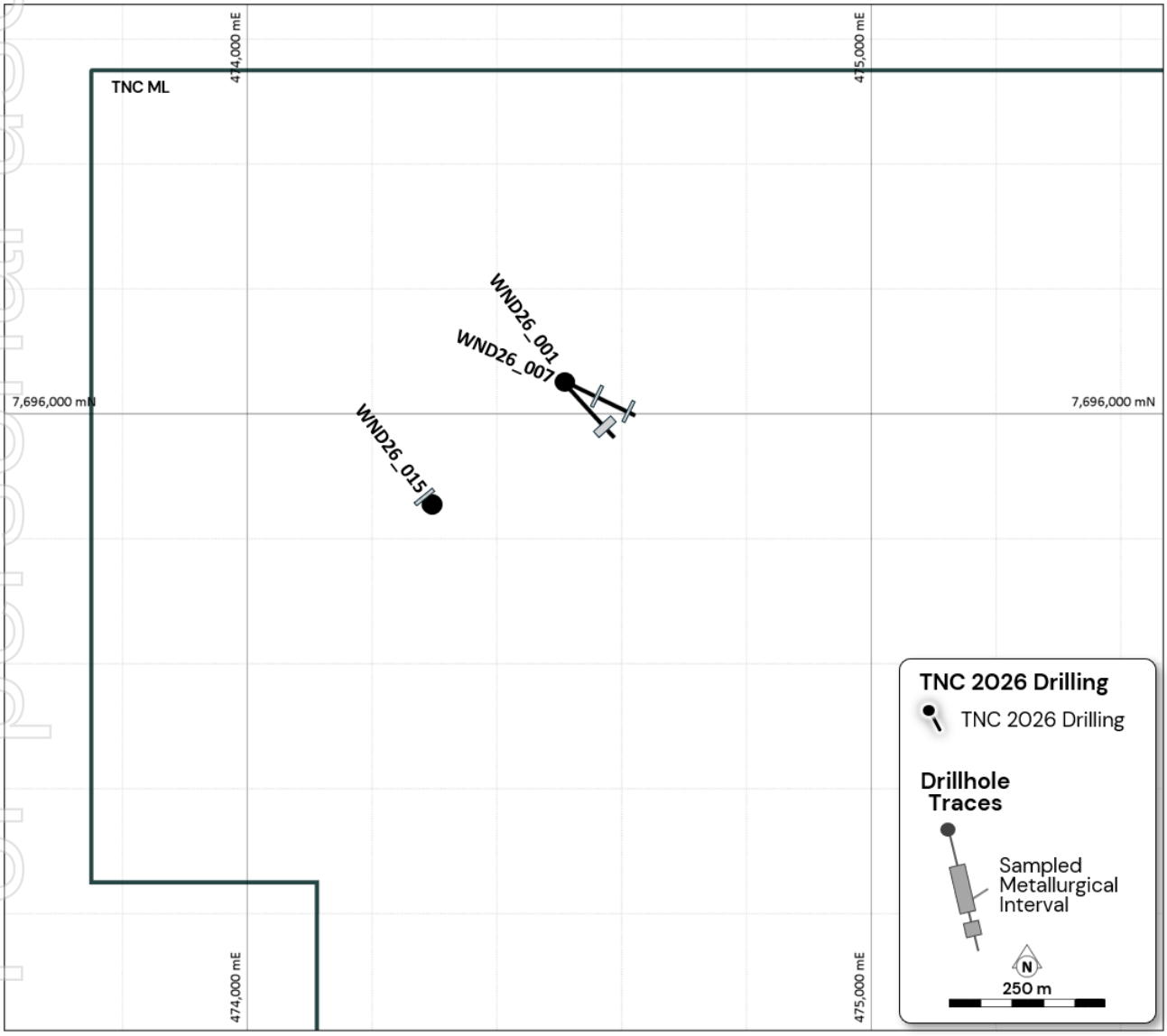


Figure 10:Collar locations for Wallace North DD metallurgical drilling completed by TNC in 2026

Table 6: Collar information for Mongoose-Taipan and Orphan Shear DD metallurgical drilling completed by TNC in 2026

Hole ID	Easting MGA94	Northing MGA94	RL AHD	Dip	Azimuth MGA94	Total Depth (m)	Hole Type	Drilling Status	Previously Released
GAMD26_003	449344	7709025	196	-55	105	80.4	DD	Complete	This release
GAMD26_004	449328	7708962	188	-55	49	70	DD	Complete	This release
GAMD26_007	448134	7708381	205	-65	242	83.7	DD	Complete	16/09/2026

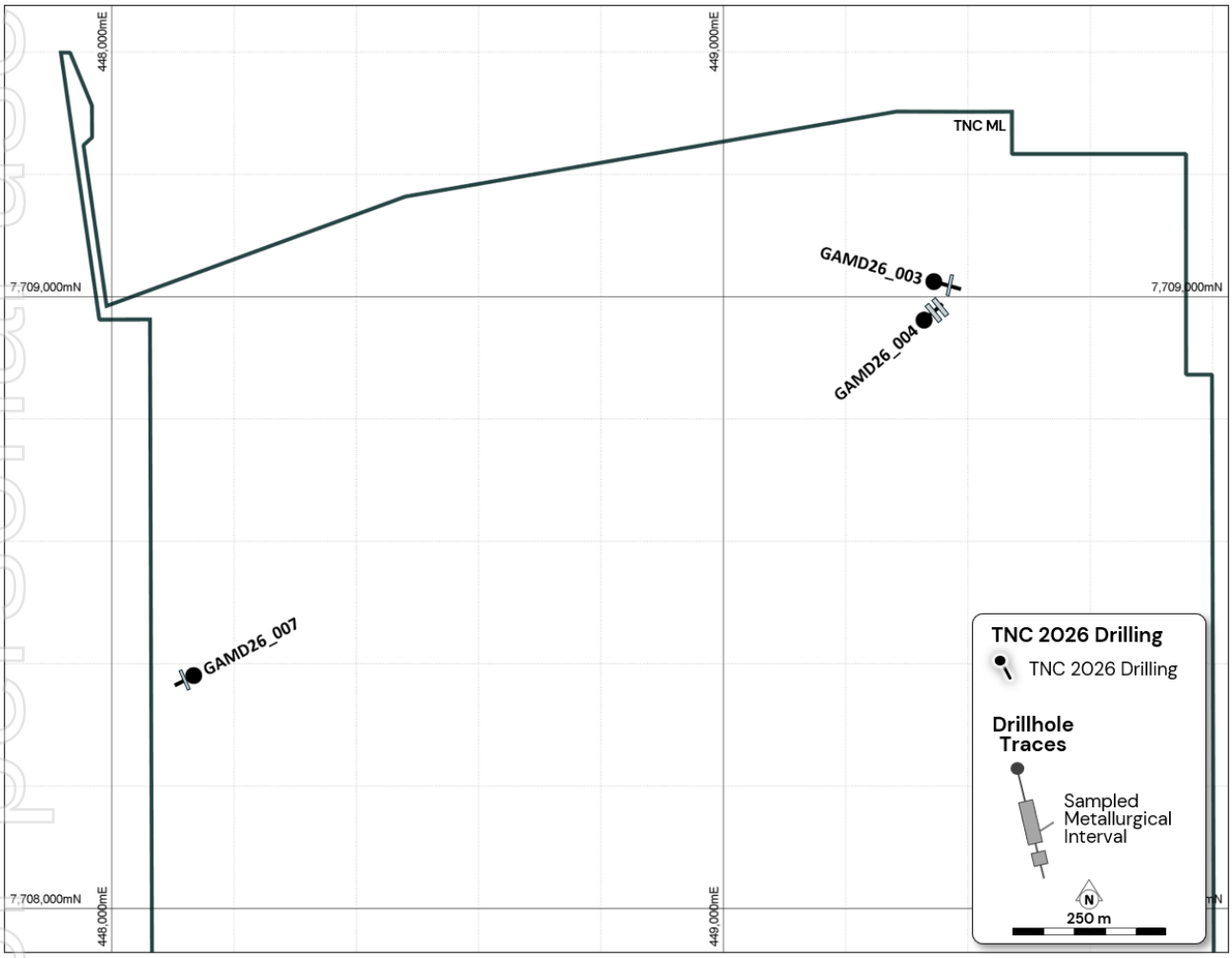


Figure 11:Collar locations for Mongoose-Taipan and Orphan Shear DD metallurgical drilling completed by TNC in 2026

For personal use only

REFERENCES

1. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Wallace North Mineral Update, 28 January 2026
2. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 February 2026
3. TNC ASX Release (ASX:TNC) Cloncurry Resource Update Delivers 18% Copper Increase, 16 September 2026
4. TNC ASX Release (ASX:TNC) Wynberg Gold-Copper Mineral Resource Estimate, 5 August 2026
5. TNC ASX Release (ASX:TNC) Prospectus, 16 June 2023
6. Annual report 2025 (ASX:TNC) Annual Report to shareholders, 29 September 2025
7. Evolution ASX Release (ASX: EVN) Evolution expands copper growth opportunities at Ernest Henry, 27 July 2026
8. Austral Resources ASX Release (ASX: AR1) Austral Resources executes scheme implementation deed to acquire Hammer Metals, 11 August 2026
9. AIC Mines ASX Release (ASX: A1M) Transformational Copper Project Acquisition, 23 September 2026
10. TNC ASX Release (ASX:TNC) TNC hits 25m @ 4.2% CuEq in new Wallace North structure, 2 July 2026
11. TNC ASX Release (ASX:TNC) High-Grade Results at Cloncurry with 11m at 4.23% CuEq, 30 September 2026

AUTHORISATION

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

COMPETENT PERSONS STATEMENTS

Mr Daryl Nunn

The information in this announcement includes previously released and new drilling that has been utilised for metallurgy. Drilling methods and geological information including mineralogy and oxidation style is based on information compiled by Mr Daryl Nunn, who is a full-time employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Luke Stannard

The information in this announcement includes metallurgical testing for flotation of Wallace North, Mongoose-Taipan and GAM. Interpretation of these results is based on information compiled by Mr Luke Stannard, who is a full-time employee of Resolve Mining Solutions, who provide metallurgical consulting services to True North Copper. Mr Stannard is a Fellow of the Australian Institute of Mining and Metallurgy, (FAusIMM no. 3002730). Mr Stannard has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Stannard has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For personal use only

Mr Adam Moroney

The information in this announcement includes metallurgical testing for leaching of Mongoose-Taipan and Orphan Shear. Interpretation of these results is based on information compiled by Mr Adam Moroney, who is a sole trader as Moroney Hydrometallurgy who provide metallurgical consulting services to True North Copper. Mr Moroney is a Fellow of the Australian Institute of Mining and Metallurgy, (FAusIMM no. 315559). Mr Moroney has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Moroney has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Christopher Speedy

The information in this report that relates to Mineral Resources Estimates for Wallace North, Mongoose-Taipan, Great Australia (GAM) and Wynberg is based on information compiled and reviewed by Christopher Speedy a fulltime employee of Encompass Mining Solutions who is also a Member of the Australian Institute of Geoscientists (AIG) (MAIG RPGeo # is 10251). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in True North Copper or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears, specifically reporting of copper-equivalents (CuEq) that were not included in the original reporting of estimates for Wallace North, Great Australia (GAM) and Wynberg.

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates and Previous Mineral Resource Estimates for Great Australia, Taipan, Wallace North, Mt Norma and Mongoose 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

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

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

For personal use only

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.

For personal use only

APPENDIX 1 – MINERAL RESOURCES

Table A1. Cloncurry Copper Project Mineral Resource Estimate

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.

For personal use only

Table A2. Vero Copper-Silver and 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	-

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

Table A3. TNC Gold-only 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	0.9	0.1

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.

For personal use only

Appendix 1 JORC Code (2012 Edition) JORC Table 1

SECTION 1. SAMPLING TECHNIQUES AND DATA

This JORC Table 1 refers to Metallurgical drilling results from the 2026 program at Wallace North (flotation), Mongoose-Taipan (leaching) and Orphan Shear (leaching), Mt Isa Region, Northwest Queensland.

Criteria and JORC Code Explanation	Commentary
Sampling techniques • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Wallace North – Three HQ diamond holes (WND26_001, WND26_007, WND26_015) were drilled at Wallace North for a total of 475m. Drilling was completed by UDS. – Sample selection was completed by a qualified metallurgist, informed by geological logs at nominal 1m internals from the whole-core HQ sample. • Mongoose-Taipan – One HQ sized diamond hole (GAMD26_007) was drilled at Taipan for a total of 83.7m. Drilling was completed by Mitchell Services Limited. – Sample selection was completed by a qualified metallurgist, informed by geological logs at nominal 1m internals from the whole-core HQ sample. • Orphan Shear – Two HQ sized diamond holes (GAMD26_003, GAMD26_004) were drilled at Orphan Shear for 150.4m. Drilling was completed by Mitchell Services Limited – Sample selection was completed by a qualified metallurgist, informed by geological logs at nominal 1m internals from the whole-core HQ sample.
Drilling techniques • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling was completed by Mitchell Services Limited (Rig. No 1234). Holes were drilled HQ core size. • Core orientation – UDS Wallace Holes: Drill core was oriented using a AXIS CHAMPORI orientation tool. – Mitchelle Drilling Orphan Shear and Mongoose-Taipan Holes: Drill core was oriented using a AXIS CHAMPORI orientation tool. –
Drill sample recovery • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery for the 2026 diamond drillholes was recorded onto the core trays and captured in core photos. Any significant core loss was noted in the geological logging table - separate to sample intervals. No significant sample loss was recorded.
Logging • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All core for all holes was logged for the following; – Recovery measured (quantitative) – RQD measured (quantitative) – Geological logging (qualitative and semi qualitative) – Structural logging (quantitative) – Magnetic susceptibility readings (quantitative) – Specific Gravity measurements (quantitative) – Both quantitative and qualitative methods were employed. – The level of logging detail is considered appropriate and sufficient to support this resource estimation. – All holes were logged in full.

For personal use only

For personal use only

Criteria and JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond drillholes were subject to geological logging by a suitably qualified geologist and sampling was completed by a qualified metallurgist at nominal 1m intervals. Samples were comprised of whole core. Diamond drillhole samples were measured to the nearest 1cm before sampling. • Samples from Wallace North, Taipan and GAM were crushed to 4mm and Orphan Shear crushed to 25mm, at BML laboratories in Brisbane. In both cases, crushed sample was split using an eight-portion rotary splitter, with a 3/8 portion (of a mass that satisfied nomogram recommendations for base-metal ores) submitted to ALS Brisbane, an ISO-certified commercial laboratory for industry standard preparation and analysis. The remaining 5/8 sample was retained at BML for metallurgical test work. • Sample sizes are considered appropriate to correctly represent the mineralization based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Cu.
Quality of assay data and laboratory tests • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sample Preparation – all samples were prepared at Brisbane Metallurgical Laboratories (BML): – Wallace North and Mongoose-Taipan: samples were crushed to 4mm and split using an eight-portion rotary splitter, with a 3/8 portion (of a mass that satisfied nomogram recommendations for base-metal ores) submitted to ALS Brisbane, an ISO-certified commercial laboratory for industry standard preparation and analysis. The remaining 5/8 sample was retained at BML for metallurgical test work. – Orphan Shear: samples were crushed to 25mm (coarser crush to enable Kappes permeability tests) and split using an eight-portion rotary splitter, with a 3/8 portion (of a mass that satisfied nomogram recommendations for base-metal ores) submitted to ALS Brisbane, an ISO-certified commercial laboratory for industry standard preparation and analysis. The remaining 5/8 sample was retained at BML for metallurgical test work • Assaying was by 1m interval samples for all holes which were then submitted to ALS Geochemistry for multi-element analysis: – Four-acid digest of 0.25g of 85% <75µm pulp with a combination of ICP-AES & ICP-MS finishes (method ME-MS61). – Elements assayed: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. – Ore-grade Au was analysed by fire assay with an AAS finish on 30g of the same pulp (method Au-AA25). – Overlimit Cu, Fe, and S were analysed by four-acid digest of the same pulp with an ICP-AES finish (method ME-OG62). – Sulphide S was assayed when total S was greater or equal to 1.0%, on a 0.1g sample of the same pulp, leached with Na_2CO_3, heated and filtered via Gooch crucible and the remainder analysed by an induction furnace and infrared spectroscopy finish (method S-IR07). – Diagnostic Cu (acid-soluble [oxide Cu], CN-soluble [transition Cu], and residue Cu [primary sulphide Cu] were assayed at ALS by sequential digest of the same pulp with a combination of ICP-AES & ICP-MS finishes (method CU-PKGPH06). • Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 4 for every 100 samples, using 10-60g, certified reference material ("CRM") of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, silver and sulphur values. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards were not inserted for Orphan Shear holes (GAMD26_003, GAMD26_004) as the results were used for leaching and permeability testing (requires 25mm crush) and not for resource estimation as 25mm crush does not meet sampling nomogram requirements. • Coarse blanks are inserted at a minimum rate of 4 for every 100 samples. The location of the blanks in the sampling sequence is at the discretion of the logging geologist. Pulp blanks were inserted at a minimum rate of 4 for every 100 samples. No blanks were inserted for Orphan Shear holes (GAMD26_003, GAMD26_004) for reasons noted above. • No Field duplicates were completed. Field duplicates were not available due to whole core sampling. Lab duplicates showed good repeatability with some variation observed in Au and Ag at low level • Quartz washes were completed after every sample due to the presence of high-grade mineralisation and potential for native copper warranting increased insertion. A trend was observed between the Cu concentration of the preceding sample and the Cu concentration reported in the quartz wash, with higher-grade Cu samples generally producing higher Cu values in the subsequent quartz wash. As quartz washes are relatively small in quantity, even minor carryover from a high-grade Cu sample could have a significant impact on the reported Cu concentration. If the crusher and pulveriser were not adequately cleaned between samples, residual material could therefore contribute to elevated Cu in the quartz wash. This pattern may also provide an indication of potential native Cu mineralisation; however, this should be confirmed with the laboratory. It is recommended that the laboratory confirm whether the quartz washes were inserted after the crusher and pulveriser had been thoroughly cleaned and whether the standard cleaning procedures were followed. • ALS quality control includes blanks, standards, pulverisation repeat assays, weights and sizing's. • Most standards returned values within 3 standard deviations (3SD) for Au, Ag, Cu, Co, and S except for one CRM slightly above the upper 3SD limit by 0.8 ppm for Cu. • Most Pulp blanks returned within acceptable limits for Au, Ag, Cu, Co, and S, except for one sample which showed slight contamination from preceding sample containing high Cu. • Coarse blanks generally showed acceptable results for Ag, Au, and S. A few samples showed slight contamination from preceding higher concentration Cu samples. • Sample GAM11021 was mislabelled as CB|OREAS-C26e and was corrected to Blank-Bunnings.

Criteria and JORC Code Explanation	Commentary
	• For metallurgical flotation test work: – Flotation test work was completed at Brisbane Metallurgical Laboratories (BML), on composites made up from the splits retained after head assay & mineralogy/characterisation sampling. The head grade of each composite was determined by BML and both borate and peroxide fusion ICP on a representative split of the combined composite. – All flotation products (pre-float concentrates, rougher concentrates and rougher tails) were dried, weighed, pulverised and assayed by BML using borate fusion with ICP finish for Cu, Fe, S, Co, As, Ca, Mg, K, Si and other elements. Gold on flotation products was determined by aqua regia digest, which is a partial digest. Metallurgical recoveries were calculated by mass balance from product weights and assays. – For copper, the back-calculated heads reconciled with the assayed composite heads within -5% to +9%% for Wallace North and Taipan and within −1% to +11% for the Great Australia composites, which is considered acceptable for bench-scale test work. – Gold recoveries are not reported at this stage. These will be confirmed on completed of the test program from fire assay which is in progress. – Laboratory QA/QC for product assays comprised laboratory standards and blanks. Bench-scale tests used 1 kg charges, which is standard practice for rougher flotation test work at the pre-feasibility (PFS) study stage. • For leaching test work: – Metallurgy samples to be subjected to metallurgy tests were selected based on ALS CuS-PH06 assay results, where oxide and transition Cu were dominant and above Cu cut-off grade. – Pulp leach tests were carried out on selected 5g pulp composites (assayed ALS pulp returns). Tests were operated at 30°C for 24 hours with an overdose of sulphuric acid solution to determine ultimate Cu (and gangue metal) extraction, and highest-case nett acid consumption. Upon leach completion, leach residue was separated from product liquor by vacuum filtration, thrice washed, then combined liquors and the final residue weighed (and liquor SG measured) to within 0.1% relative error, then submitted for assay. Liquors were immediately assayed at BML to obtain approximate metal extraction values and exact nett acid consumption values, and residues were subsequently assayed at ALS to obtain exact metal extraction values. – Kappes permeability tests on selected ~20kg crushed core water-agglomerated composites. Kappes tests are used industry-wide for copper and gold heap leaching to determine the permeability of leach feed. Samples that were crushed to leach-feed PSD specification were water-agglomerated, immersed in water in 1m tall clear columns, tapped to collapse the material (simulating spent leach heap collapse), allowed to soak for 24-hours, then the water drained. Drainage flow rate and volume, and agglomerate collapse (settled height) were measured. The procedure was repeated four further times, with flow rate and agglomerate collapse measure at each iteration. Flow rate (in $L/m^2/hr$) and agglomerate collapse (% relative) were calculated at each iteration. Where flow rate was >=10,000 $L/m^2/hr$, permeability was assessed as acceptable, otherwise permeability was marginal or low, indicating a need for blending with higher-permeability materials
Verification of sampling and assaying • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been validated against geological logging and assays. • No Twin holes have been reviewed.
Location of data points • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The drill collars were located by the supervising geologist prior to drilling, using a handheld Garmin GPSMAP 66I GPS. • Drill collar locations are recorded in grid system MGA 94 Zone 54. • Single shot surveys were completed at 0 m and then every 30 m downhole thereafter during drilling. Hole deviation was monitored by the supervising geologist during drilling. All holes were subsequently downhole surveyed using a REFLEX EX-Gyro north seeking Gyro by a multi-shot survey.
Data spacing and distribution • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillholes for metallurgical testing were designed to provide sufficient sample mass for the required metallurgical tests from locations in each deposit that were accessible and representative of proposed mining locations. • Composites for metallurgical tests were selected from the 1m sample intervals based on multiple assays and relationships: – Metallurgy samples to be subjected to the different metallurgy tests were selected based on ALS CuS-PH06 assay results for Mongoose-Taipan (GAMD26_007) and Orphan Shear (GAMD26_003 and GAMD26_004). – Where the sum of oxide and transition Cu were dominant and above Cu cut-off grade, pulp leach and permeability metallurgy tests were conducted. Four composites were produced and subjected to these tests. Seven to ten pulp samples, each representing a 1m downhole interval, were composited to produce the four samples. These composites approximately represented a 10m mining bench in each case. Seven to ten -25mm crushed core samples, each representing a 1m downhole interval, were composited to produce the four samples. Only three composites were made and subjected to permeability tests because the fourth potential composite was of -4mm crushed material (GAMD26_007 from Taipan) and unsuitable for permeability testing. – Where primary sulphide Cu was dominant and above Cu cut-off grade, grinding and flotation tests were conducted. Luke to add about compositing

For personal use only

Criteria and JORC Code Explanation	Commentary
	• Metallurgical composites for flotation test work were selected from the 1m drillhole sample intervals using the head assays, calculated element ratios and X-ray diffraction (XRD) mineralogy. XRD was completed on every tenth 1m interval of all metallurgical drillholes: – Composites were designed to represent distinct geometallurgical domains rather than a single deposit-average sample. Selection considered: i) copper grade; ii) sequential copper speciation (acid-soluble, cyanide-soluble and residual copper), to separate primary sulphide from transitional and oxidised material; iii) total sulphur and the Cu:S ratio, as indicators of copper sulphide relative to iron sulphides; iv) iron, calcium and magnesium, together with XRD mineralogy, to distinguish host-rock types; v) the K:Al ratio, as an index of weathering; vi) cobalt, to isolate a cobalt-enriched domain for deleterious-element assessment. – Each composite was formed by combining the available retained material from the selected mineralised intervals together with adjacent intervals of likely mining dilution, so that each composite represents likely mining blocks in the geometallurgical domain. Each composite was then head-assayed, and the assayed head was compared with the length-proportional grade estimated from the interval assays. – Nine flotation composites were prepared: i) Wallace North: three composites from WND26_001 and WND26_007, with head grades of 0.46% to 3.81% Cu, representing fresh mineralisation below the preliminary pit design. ii) Taipan: one composite from GAMD26_007, grading 0.86% Cu and representing approximately 60 m of relatively consistent mineralisation representing the largest mineralised zone within the preliminary pit design. iii) Great Australia: five composites from GAMD26_001, with head grades of 0.49% to 3.14% Cu. Together they represent weathered, dolomite-hosted, magnetite-rich, calcite-hosted and cobalt-bearing pyritic domains. – Because sampling is limited to a small number of drillholes per deposit, the composites characterise the main metallurgical domains but may not represent each deposit's full variability. Variability test work is planned for later study stages.
Orientation of data in relation to geological structure • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Orphan Shear – drillholes were required to be drilled at flat intersection angles (approx.40°) but these holes are used to provide metallurgical sampling only, not for geological interpretation. Despite the angle, comprehensive assay results suggest good representation of the metallurgical domains compared to historic information. • Mongoose- Taipan – the Taipan drillhole is sub-vertical to sample the flat dipping Mongoose-Taipan mineralisation, with both fresh and oxide mineralisation able to be sampled from intersections in multiple of the stacked zones of mineralisation. • Wallace North – drillholes are oriented with good intersection angles against the steeply dipping mineralisation. Sample locations are below the preliminary pit design but provide good representation of the fresh mineralisation of the deposit. Transitional mineralisation could not be sampled as the pit void was flooded.
Sample security • The measures taken to ensure sample security.	• TNC samples were collected from the drill site and taken to the exploration office in Cloncurry by company employees. After logging, pallets of whole core were packed for freight and collected for delivery to BML laboratory in Brisbane. On arrival at BML trays were received and 1m samples were selected for crushing by BML technicians, with appropriate sample numbering. From BML samples were dispatched to ALS Brisbane for assaying with individual sample numbers and chain of custody certificates managed by MH.
Audits or reviews • The results of any audits or reviews of sampling techniques and data.	• No review or audits have taken place of the data being reported.

For personal use only

SECTION 2. REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria and JORC Code Explanation	Commentary
Mineral tenement and land tenure status • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Wallace North – Wallace North (formerly Kangaroo Rat) lies on ML 2695 and ML 90236 and lies approximately 1 km to the north of the Wallace South Au deposit and old Wallace copper mine. The project is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum). – The project is in west central Queensland, Australia, approximately 30km Southeast of Cloncurry. Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa. The area is well serviced by sealed Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area. – Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks. – The Wallace North deposit is located on Mining Lease – ML2695, that covers an area of 2.136 hectares and expires on 31/03/2026, and ML90236, that covers 318.30 hectares and expires on 31/05/2026 owned by True North Copper Pty Ltd. • Mongoose-Taipan – The Taipan Cu deposit, owned by True North Copper Pty Ltd is located on ML 90065 approximately 1 km Southwest of the Great Australia (GA) Cu deposit adjacent to the town of Cloncurry in Northwest Queensland. – The Taipan Cu deposit is located on Mining Lease – ML90065 owned by True North Copper Pty Ltd. – The Mongoose Cu deposit, is located on of EPM 8588, which is part of the Carpentaria JV properties. TNC holds a ~35% interest in EPM 8588 with an option to further spend and earn into the tenement. • Orphan Shear – The Orphan Shear Cu deposit, owned by True North Copper Pty Ltd is located on ML90108 approximately 450 m Northeast of the Great Australia Cu deposit at Cloncurry in Northwest Queensland – The Orphan Shear Cu deposit is located on Mining Lease – ML90108, that covers an area of 55.4 hectares and expires on 31/07/2025, owned by True North Copper Pty Ltd. A renewal application is currently under consideration by the department.
Exploration done by other parties • Acknowledgment and appraisal of exploration by other parties.	• Wallace North – 1990-1992: Union Oil Development Company (UODC) defined new geological targets for follow-up, focused on gold and copper mineralisation. Wallace North was identified as prospective from various historical workings and UODC explored by drilling of 21 RC holes (1,366m), 441 soil samples, sampling of a 60m costean cut across the shear zone and sampled, and geological mapping at 1:25,000 scale. – 1992-1996: Ashton Gold completed 8 RC holes (603m) and four NQ diamond tails (239m). – 1996-2001: Cloncurry Mining Company NL (CMC) through its subsidiary Great Australian Mining Company NL acquired the ML although exploration conducted is not well documented with no Mines Department reports available for this period. CMC drilled two RC holes (102m) and 24 RAB holes. Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area. – 2001-2003: Wedgetail Exploration NL acquired the tenements in 2001 and transferred to Haddington Gold Pty Ltd (Haddington) in 2003. – 2003-2006: Haddington Resources Ltd reviewed the resource by resampling RC chips still in the field and drilled 3 RC around the resource plus several RC and RAB holes in the surrounding area. – 2006-2016: Exco Resources Ltd acquired Haddington and incorporated Wallace into its Cloncurry Project. They drilled 16 diamond holes (1,796m), 74 RC holes (4,030m) and 31 air core holes (177m). Geophysics surveys conducted during this period include in 2012 a Fixed Loop Electro-Magnetics (FLEM) with a SQUID system using one transmitter loop, and in 2015 a regional Versatile Time Domain Electromagnetic (VTEM) survey that included Wallace, consisting of 3,069 line-km on 150m east-west lines with a VTEM Max and caesium magnetometer. – 2013-2022: Round Oak Minerals (a subsidiary of Washington H Soul Pattinson) consolidated Exco in 2013 and carried out an infill drilling campaign at Wallace North re-estimation of the resource to a higher level of confidence. – 2022-2026: True North Copper (TNC) acquired the Great Australia complex and Wallace properties from ROM over 2021-2022 and CCL (Mt Norma) in 2023. 6 holes (1,242m) were drilled in 2025 and 18 holes (2,886m) in 2026 that resulted in estimate updates to report the current mineral resource. Mining commenced at the Wallace North pit 2024 but were suspended later the same year. • Great Australia complex (including Mongoose-Taipan, GAM and Orphan Shear): – pre-1990: Ernest Henry discovered Great Australia in 1867 and mined ore from it and Paddock Lode (now part of Mongoose-Taipan) from small oxide pits and underground. No production figures are available for this period.

For personal use only

Criteria and JORC Code Explanation	Commentary
	– 1990-2002: CMC drilled 53 RC (2,050m) and one diamond hole (52 m) at Paddock Lode and commenced mining there in Dec-1996 producing copper oxide (approx. 315kt) and on completion estimated a remaining Inferred resource (for Paddock Lode) of 220kt at 2.5% Cu. At Orphan Shear CMC completed 28 RC holes at reported a maiden resource of 0.5Mt @ 0.84% Cu. – 2002-2004: Tennant Ltd (private company) purchased the Great Australia tenements but it is unknown if any exploration work was done. – 2001-2007: Exco Resources Ltd drilled 30 RC and two diamond holes (3,464m total) over a strong Induced Polarisation (IP) anomaly associated with minor surface oxide mineralisation 150 m north of Paddock Lode and named the deposit Taipan. The IP anomaly suggested a target at approximately 200 m depth however the first mineralisation was encountered at 50 m depth. In 2007 Exco published an Inferred Resource for Taipan of 1.46 Mt @ 0.8% Cu and 0.11 ppm Au. At Orphan Shear 12 RC holes were drilled with a subsequent resource update to 0.88 Mt @ 0.75%Cu. – 2008-2013: CopperChem (CCL) acquired the Great Australia tenements and drilled 119 holes (10,717m, mostly at GAM) then installed a 750ktpa flotation plant to process sulphide ore mined from GAM pit (840kt at 1.0% copper) which was completed in May 2013. Drilling at Taipan was to 50 mN x 25mE spacing (approx.) for an unclassified resource estimate of 2.3Mt @ 0.76% Cu and 0.11 ppm Au, followed by infill drilling north of Paddock Lode to 25mN x 25mE (approx.) and an updated resource of 1.8Mt @ 0.83% Cu and 0.13 ppm Au (JORC 2004). At Orphan Shear in 2008, 13 diamond and 23 RC holes were drilled and an unclassified resource of 0.45Mt @ 0.6% Cu and 0.2g/t Au was estimated. In 2013 mining at Orphan Shear progressed to 8m depth for production of 7kt @ 0.54% Cu compared to the unclassified estimate of 30kt @ 0.79% Cu in within the same volume. The Orphan Shear was re-estimated in 2014 to deplete for mining and included additional drill data for an unclassified resource of 0.44Mt @ 0.96% Cu and 0.05g/t Au. – 2013-2022: Round Oak Minerals (a subsidiary of Washington H Soul Pattinson) consolidated CCL in 2012 and carried out an infill drilling infill drilling on the remaining Taipan area to 25mN x 25mE (approx.) prior to mining a cutback on the original Paddock Lode pit and small pit over Taipan. In 2015 the resource estimate was updated to deplete mined material. – 2021-2026: True North Copper (TNC) acquired the Great Australia complex and Wallace properties from ROM over 2021-2022 and CCL (Mt Norma) in 2023. 16 holes (2,982m) were drilled in 2025 and 15 holes (3,009m) in 2026 that resulted in estimate updates to report the current mineral resource. Heap leach operations commenced in 2024 following establishment of a Cu2SO4 crystallisation plant but were suspended later the same year. – 2026: TNC acquired Renegade Exploration's share of the Carpentaria Joint Venture (CJV) giving TNC ~35% ownership of Mongoose (EPM8588) alongside 100% ownership of Taipan (ML90065). Prior to 2026 historical exploration at Mongoose was undertaken, by Mount Isa Mining and its joint venture partners, according to the terms of the Joint Venture
Geology • Deposit type, geological setting, and style of mineralisation.	• Wallace North – The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system. – Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100 m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silification along fracture and vein salvages (Barnes, 2012). – Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface. – Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz-carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation. – Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s). • Mongoose-Taipan – The Mongoose -Taipan Deposit is hosted within the Toole Creek Volcanic (TCV) Formation of the Soldiers Cap Group approximately 600 m west of the Cloncurry Fault, a regional lineament that tectonically juxtaposes Soldiers Cap Group rocks with older Mary Kathleen Group rocks. The Taipan deposit and the Great Australia group of deposits, (including Tangye, Main, Northern and Orphan Shear Lodes) are all closely associated with the Cloncurry Fault contact between Corella Formation and TCV rocks. At Taipan the corella Formation comprises calc- silicate meta-carbonate and meta-siliciclastic sediments that may be strongly brecciated.

For personal use only

Criteria and JORC Code Explanation	Commentary
	– The principal lithologies observed at Taipan consist largely of variably textured and grained mafic igneous rocks divided into field description names of dolerite, gabbro, basalt and fine-grained mafic rocks. Mafic igneous rocks at Taipan are largely porphyritic, however equigranular rocks with a range of fine to coarse are also observed (Taylor, 2013). Textures are consistent with basalt or dolerite classification. Hallberg plots of assay data from Taipan drill samples show the strongly basalt-dominant geochemical nature of Taipan host-rocks, with a minor andesite-basalt field phase. Also present at Taipan are less common sedimentary rocks. Sedimentary rocks are strongly altered, pelitic to psammitic, and magnetite-albite altered. – The mineralisation at Taipan is for the most part present as a crackle-breccia and/or stockwork of apparently randomly oriented veins principally infilled by chalcopyrite and amphibole (actinolite), but also observed ± magnetite, pyrite, and carbonate minerals. • Orphan Shear – The Orphan Shear Cu-Co-Au deposit with Iron-Oxide-Copper-Gold (IOCG) affinities. Orphan Shear is hosted within in Toole Creek Volcanics (TCV), Cover Sequence 3, Eastern Fold Belt (EFB) of the Proterozoic Mt Isa Inlier. Geology of the Inlier is well documented, for example Blake et al. 1990. Cover Sequence 3 is an intracontinental rift sequence dominated by mainly sedimentary rocks represented (in the Eastern Fold Belt) by the Soldiers Cap Group, Kuridala and Stavely Formations and Tommy Creek Beds. Volcanic rocks are minor and are represented by the TCV. The EFB is complexly deformed by a multi-phase ductile and brittle extensional and compressional history. Significant to mineralisation control, style and extent is the local granite intrusive history. – The EFB is host to many significant mineral deposits including Broken Hill Type (BHT, eg Cannington) and Iron-Oxide-Copper-Gold (IOCG, eg Ernest Henry, Osborne, Eloise, Selwyn, Great Australia, Roseby, E1 and Taipan). Both Cover Sequence 2 (eg Corella Formation) and Cover Sequence 3 (eg Toole Creek Volcanics) rocks are mineralised. The IOCG deposits are widespread attesting to the general style of hydrothermal activity related to orogenic granite emplacement. – The Orphan Shear deposit is located adjacent to, or within, a regional north-south trending structure, the Cloncurry Fault (locally called the Orphan Shear). This regional structure extends from north of Cloncurry southwards for approximately 150 km. The Cloncurry Fault forms a regional tectonic contact with the metasedimentary Corella Formation and is an important structural control to mineralisation within the EFB. – Within the deposit area, the north-south trending Cloncurry Fault separates the andesite, dolerite, basalt, shales, and minor limestones of the Toole Creek Volcanics (TCV) of the Soldiers Cap Group to the west, and Corella Formation calc-silicates of the Mary Kathleen Group to the east. In the Orphan Shear area TCV rocks are metamorphosed to greenschist grade and comprise strongly altered pillow basalts and dolerites, andesites, tuff, and interbedded magnetite-albite metasediments. While reasonable stratigraphic separation of TCV sub lithologies is possible in some areas, irregular distribution of volcanic rocks and complex deformation and alteration patterns make overall stratigraphic definition difficult. Tuffs have been interpreted to host significant mineralisation, and although distribution of this mineralisation style is unclear, it may host the main Cu mineralisation zone adjacent and parallel to the Orphan Shear. – The Corella Formation in the mine area comprises pink-grey bedded to massive calc-silicate meta-carbonate and meta-siliciclastic sediments that may be strongly brecciated. A regional brecciated unit, the Gilded Rose Breccia features in the mine area and is generally associated with the contact between TCV and Corella Formation rocks, although it intrudes the TCV in several places. There is no relationship between Gilded Rose Breccia and mineralisation in either TCV or Corella Formation. – Cu mineralisation at Orphan Shear occurs generally within TCV rocks within or adjacent to the Orphan Shear, which appears to be the primary control. Patterns of Cu distribution however suggest a significant secondary control may be present, an ENE fault or shear that offsets or jogs mineralisation in a normal sense.
Drill hole Information • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole. • down hole length and interception depth • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No exploration results are being reported.

Hole ID	Deposit	Easting MGA94	Northing MGA94	RL AHD	Dip	Azimuth MGA94	Total Depth (m)	Hole Type	Status	Survey Method
GAMD26_003	Orphan Shear	449,344	7,709,025	196	-55°	105°	80.4	DD	Complete	GPS
GAMD26_004	Orphan Shear	449,328	7,708,962	188	-55°	49°	70	DD	Complete	GPS
GAMD26_007	Taipan	448,134	7,708,381	205	-65°	242°	83.7	DD	Complete	GPS
WND26_001	Wallace Nth	474,506	7,696,051	188	-54°	137°	200	DD	Complete	GPS
WND26_007	Wallace Nth	474,511	7,696,051	187	-65°	117°	210	DD	Complete	GPS
WND26_015	Wallace Nth	474,292	7,695,854	186	-84°	319°	65	DD	Complete	GPS

For personal use only

For personal use only

Criteria and JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths • These relationships are particularly important in the reporting of Exploration Results. • If geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No exploration results are being reported.
Diagrams • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the accompanying document for figures and maps.
Balanced reporting • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No exploration results are being reported.
Other substantive exploration data • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Metallurgical testing – flotation (Wallace North): – Flotation test work was completed at BML, Brisbane on three composites from Wallace North. The programme characterises each deposit's flotation response at a grind size suited to regional processing facilities, as an input to the PFS. – Test procedure: i) Each 1 kg charge was ground wet in a laboratory stainless steel mill to a target P80 of 180 µm, with grind times set by grind calibration tests. ii) Flotation was carried out in a 2.5 L laboratory flotation cell under standard conditions of impeller speed, air rate and pulp density, using Brisbane tap water. iii) The standard test scheme comprised: collectorless pre-float with frother only; staged rougher flotation at pH 9.5 using lime as the pH modifier; a xanthate collector and frother added at typical rates at each stage. iv) Pulp pH, oxidation-reduction potential and temperature were recorded throughout, and concentrates were collected over timed intervals to give kinetic recovery data. Follow-up rougher tests were completed to evaluate the sensitivity of each deposit's response to pulp chemistry and reagent conditions. – Results – flotation:

		WNDC1	WNDC2	WNDC3
Head Assay, Cu	%	1.31%	3.81%	0.46%
Cu Recovery to Rougher Concentrate	rec%	89.6%	99.2%	91.8%
Cu Recovery to Cleaner Concentrate	rec%	88.8%	99.1%	91.7%
Cu Recovery, Overall to Optimum Cleaner Concentrate	**rec%**	**87.4%**	**95.8%**	**83.4%**
Concentrate Grade, Cu	%	19.4	25.1	15.3
Concentrate Grade, Fe	%	28.8	29.5	28.3
Concentrate Grade, S	%	29.2	33.8	22.9
Concentrate Grade, Si	%	2.7	0.5	7.8
Concentrate Grade, As	ppm	1164	<10	36
Concentrate Grade, Co	ppm	447	243	522
Concentrate Grade, Ni	ppm	758	216	507
Concentrate Grade, Pb	ppm	608	679	610
Concentrate Grade, Zn	ppm	765	544	517
Concentrate Grade, Ca	%	1.7	0.4	1.3
Concentrate Grade, K	%	0.1	0.0	0.2
Concentrate Grade, Mg	%	0.2	0.0	0.3
Concentrate Grade, Mn	%	0.0	0.0	0.0
Concentrate Grade, P	%	0.1	0.1	0.1

Criteria and JORC Code Explanation	Commentary

i) Testing observations note that a substantial share of the copper was recovered in the first minutes of flotation, with initial concentrate grades of 20% to 29% Cu.
ii) A second round of rougher testing confirmed the standard scheme as the preferred operating condition which is reported here.
iii) Recoveries reported are on a back-calculated-head basis.

- Metallurgical testing – leaching (Mongoose-Taipan and Orphan Shear):
  - Leaching test work was completed at BML, Brisbane on three one composite from Mongoose-Taipan and three from Orphan Shear. The programme characterises each deposit's maximum acid-soluble copper and permeability, as an input to the PFS.
  - Test procedures:
    i) Pulp Leach tests were carried out as described above in 'Quality of assay data and laboratory tests'.
    ii) Kappes Permeability tests were carried out as described above in 'Quality of assay data and laboratory tests'.
  - Results – leaching:

		Comp 1	Comp 2	Comp 3	Comp 4
Deposit		Orphan Shear	Orphan Shear	Orphan Shear	Taipan
Hole ID		GAMD26_003	GAMD26_004	GAMD26_004	GAMD26_007
from	m	44.0	16.0	36.0	0.0
to	m	51.0	32.0	55.7	11.0
Head Assay, Cu	**%**	**0.42%**	**0.61%**	**0.45%**	**0.66%**
Head Assay, Al	%	5.99%	4.81%	3.31%	5.91%
Head Assay, Ca	%	1.85%	1.80%	0.94%	3.19%
Head Assay, Co	ppm	91	483	586	27
Head Assay, Fe	%	13.36%	23.77%	10.65%	9.19%
Head Assay, K	%	1.13%	0.36%	0.25%	0.35%
Head Assay, Mg	%	3.34%	1.86%	2.59%	3.27%
Head Assay, Mn	ppm	326	582	1,254	273
Head Assay, Carbonate C	%	0.48%	2.08%	1.11%	0.03%
Acid Consumption, net	kg/kg.Cu	40.6	66.2	74.4	24.6
Metal Extraction, Cu	**rec%**	**98.0%**	**59.7%**	**43.9%**	**99.2%**
Metal Extraction, Co	rec%	70.0%	42.2%	48.8%	39.3%

- Previous news releases:
  - Wallace North:
    i) True North Copper Limited. ASX (TNC). Cloncurry PFS Advances with Scale and Integration Upside. Release 24 June 2026
    ii) True North Copper Limited. ASX (TNC). Cloncurry drilling completed for 2026 PFS. Release 12 May 2026
    iii) True North Copper Limited. ASX (TNC). TNC strengthens Cloncurry Copper Project with Strategic JV. Release 20 April 2026
    iv) True North Copper Limited. ASX (TNC). Cloncurry Copper Project - Development Drilling Commences. Release 17 February 2026
    v) True North Copper Limited. ASX (TNC). Cloncurry Copper Project - Wallace North Mineral Update. Release 28 January 2026
    vi) True North Copper Limited. ASX (TNC). Cloncurry Copper Project Scoping Study Update. Release 4 December 2025
  - Mongoose-Taipan:
    i) True North Copper Limited. ASX (TNC). Cloncurry Resource Update Delivers 18% Copper Increase. Release 16 September 2026
    ii) True North Copper Limited. ASX (TNC). Cloncurry PFS Advances with Scale and Integration Upside. Release 24 June 2026
    iii) True North Copper Limited. ASX (TNC). Cloncurry drilling completed for 2026 PFS. Release 12 May 2026
    iv) True North Copper Limited. ASX (TNC). TNC strengthens Cloncurry Copper Project with Strategic JV. Release 20 April 2026
    v) True North Copper Limited. ASX (TNC). Cloncurry Copper Project - Development Drilling Commences. Release 17 February 2026
    vi) True North Copper Limited. ASX (TNC). Cloncurry Copper Project Scoping Study Update. Release 4 December 2025
  - Orphan Shear:
    i) True North Copper Limited. ASX (TNC). Cloncurry PFS Advances with Scale and Integration Upside. Release 24 June 2026
    ii) True North Copper Limited. ASX (TNC). Cloncurry drilling completed for 2026 PFS. Release 12 May 2026
    iii) True North Copper Limited. ASX (TNC). TNC strengthens Cloncurry Copper Project with Strategic JV. Release 20 April 2026
    iv) True North Copper Limited. ASX (TNC). Cloncurry Copper Project - Development Drilling Commences. Release 17 February 2026
    v) True North Copper Limited. ASX (TNC). Cloncurry Copper Project - Great Australia Resource Update. Release 10 February 2026
    vi) True North Copper Limited. ASX (TNC). Cloncurry Copper Project Scoping Study Update. Release 4 December 2025

For personal use only

Criteria and JORC Code Explanation	Commentary
Further work • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Metallurgical testing – flotation (Wallace North): – Prior to completion of the PFS: i) Gold recoveries will be calculated when fire assay results are available. ii) concentrate quality determination will be completed. – To de-risk flotation performance during the next study phase, locked cycle tests and variability test work are recommended. • Metallurgical testing – leaching (Mongoose-Taipan and Orphan Shear): – To de-risk leaching performance during the next study phase, column leach tests and variability test work are recommended.

For personal use only