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ASX: TNC

TRUENORTH COPPER

Australia's next copper growth opportunity

~420kt contained copper equivalent

November 2026

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JORC

The information in this Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Taipan, Wallace North, Wallace South and Mt Norma is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 16 June 2023, Prospectus.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to Shareholders.
- 28 January 2026, Cloncurry Copper Project – Wallace North Mineral Update.
- 10 February 2026, Cloncurry Copper Project – Great Australia Resource Update.
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate.
- 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase
- 20 October 2026, 89% Copper Recovery and Resource Growth Advance Cloncurry PFS

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

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

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

- 28 October 2026, Mt Oxide Drilling Advances as Copper Corridor Extends
- 30 September 2026, High-Grade Results at Cloncurry with 11m at 4.23% CuEq
- 26 April 2026, Mt Oxide drilling commences to expand Aquila Discovery
- 22 April 2026, Commencement of Geophysics Program to Extend Aquila
- 20 January 2026, Mt Oxide Continues to Confirm Scale and Continuity
- 25 November 2025, Aquila Reaches 900m Strike as Mount Oxide Continues to Grow
- 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mount Oxide's new Aquila Discovery
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m
- 26 August 2025, New Drill Targets Confirmed at Aquila - Drilling Underway
- 07 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide.
- 23 September 2024, Annual Report to shareholders.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project.
- 15 November 2024, New drill targets highlighted in geophysics program.
- 22 February 2024, TNC 2024 Exploration Program.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

RETRACTED INFORMATION

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project. The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024, as the material assumptions underpinning the Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**). Investors should not rely on the Retracted Information as a basis for an investment decision

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True North Copper

ASX: TNC

Two complementary copper projects | ~420kt contained copper equivalent

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

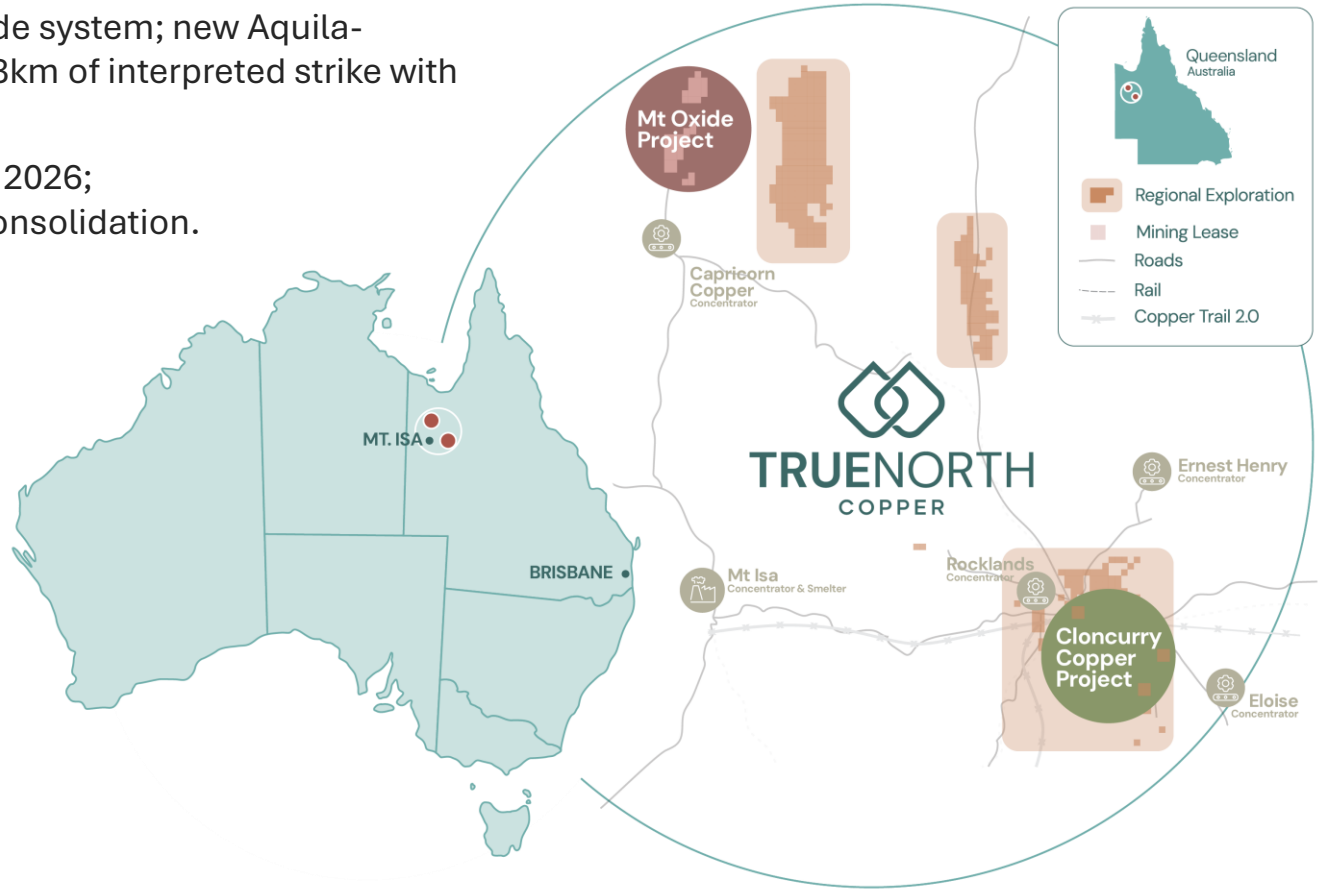
- **Mt Oxide Project** Emerging 10km district scale sulphide system; new Aquila-Chidna discovery made in 2025, now defined over ~2.3km of interpreted strike with more drilling underway this year.
- **Cloncurry Copper Project** PFS underway and due Q4 2026; strategically positioned resources in a region seeing consolidation.

Experienced team

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

Strong platform

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



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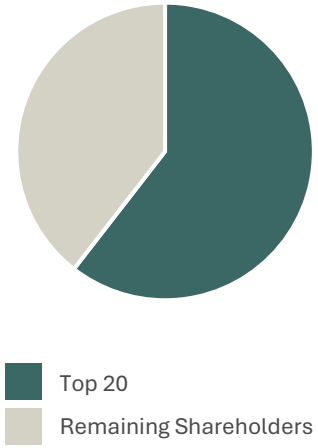
Corporate Overview

Strong register & institutional support

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

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



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

TEMBO CAPITAL GLENCORE NEBARI

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Experienced Leadership

ASX: TNC

Strong track record of successful project delivery

Senior Management



Andrew Mooney
Managing Director and CEO

Experienced in driving complex copper projects from development into operation, with a focus on culture, execution and value delivery.
Growth of OZ Minerals. Operations at BHP.



Matt Varvari
General Manager - Operations

Proven capability converting mineral resources into disciplined, executable development projects.
Evolution Mining. Larvotto Resources.



Matthew Porter
Manager - Exploration

Experienced exploration leader with deep North West Queensland expertise and a proven track record in resource discovery and project development.
Sandfire. Mount Isa Mines. Fetch Metals.



Mark Longbottom
Head of ESG & Innovation

ESG and approvals experience, translating environmental and stakeholder complexity into development-ready project approvals.
OZ Minerals. Epic Environmental.

Board of Directors



Paul Cronin
Non-Executive Chairman

Deep capital markets expertise, proven track record in financing and developing resource companies.
Co-Founder of Adriatic Metals.



Tim Dudley
Non-Executive Director

Strong technical insight and commercial acumen enhancing project evaluation and long-term exploration strategy.
Tembo Capital.



Paul Frederiks
Director, CFO and Company Secretary

Extensive financial and governance experience in ASX-listed mining companies, ensuring disciplined capital management and regulatory compliance.
Explaurum Limited.

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We have a growth strategy for value creation

Growth at Mt Oxide. Development at Cloncurry

ASX: TNC



FLAGSHIP PROJECT



ROBUST OPPORTUNITY

GROW

Our Mt Oxide Resource

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

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

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

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

Growth
District scale development opportunity

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

DEVELOP

Cloncurry Copper Project

Advancing towards monetisation

204kt CuEq
Mineral Resource

+62% in 2026

~89%
Cu recovery test work

Multiple Open Pits
+ underground optionality

Resources within Existing Mining Leases

Defined copper resource with PFS nearing completion, advancing towards near-term value realisation.

Monetise Cloncurry to Grow Mt Oxide

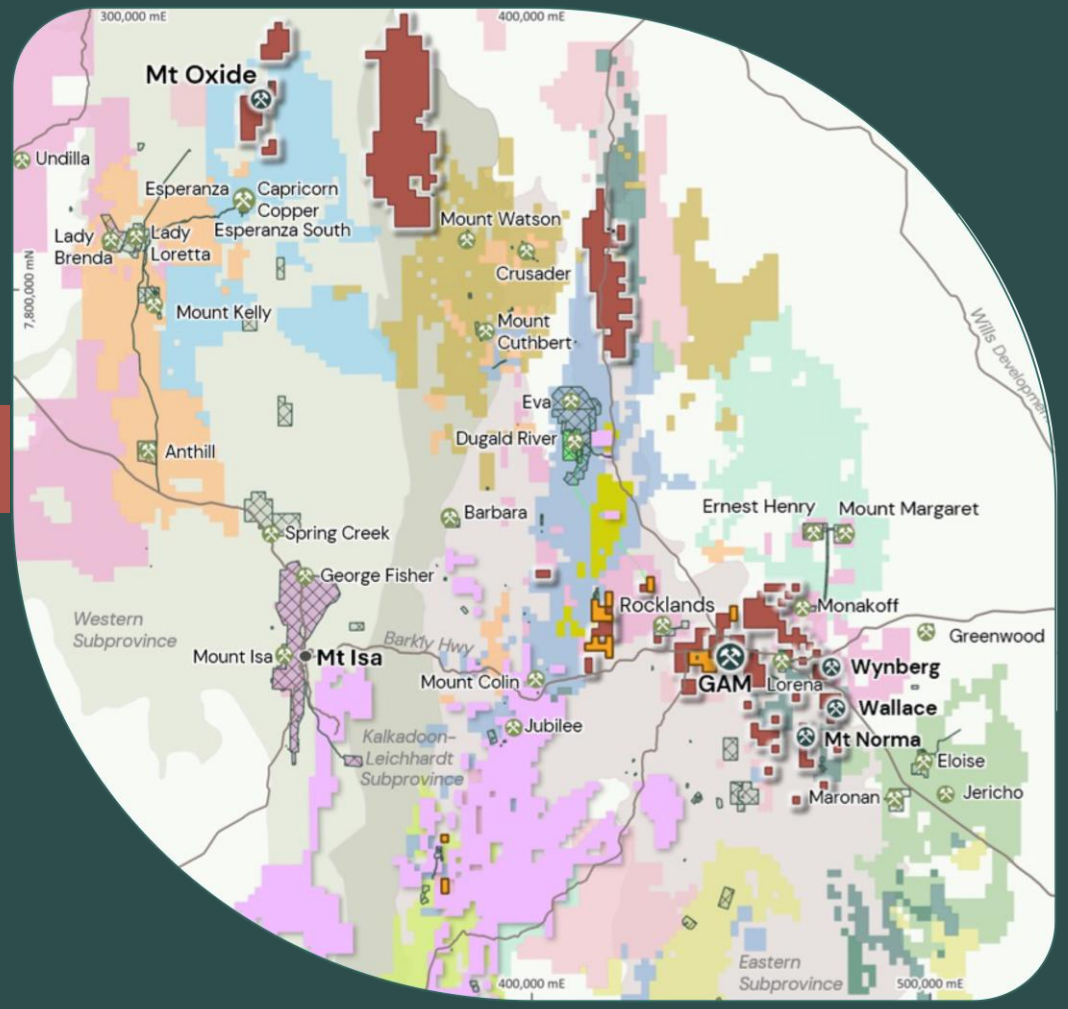
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Consolidation across Mt Isa-Cloncurry

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

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



Where TNC fits

Scale **Mt Oxide**

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

Feed **Cloncurry**

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

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Sources: company ASX announcements (AIC 23 Sep 2026; Austral 3 Aug 2026 and 3 Jul 2025; Evolution 27 Jul 2026; TNC 20 Apr 2026). Headline deal values; Austral, Evolution and AIC pending completion.

Mt Isa-Cloncurry Regional Overview

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Processing capacity needs additional copper ore feed

COMPANY	TRUENORTH COPPER	Austral Resources	29 Metals	Evolution Mining	AIC Mines Limited	HARMONY	GLENCORE
Market Cap.	~$54m	~$146m	~$446m	~$24bn	~547m	~US$10bn	~$133bn
Project	Cloncurry Copper Project + Mt Oxide	Rocklands + Mt Kelly	Capricorn Copper	Ernest Henry	Eloise	Eva Copper	Mount Isa Mines Copper Circuit
Status	Studies	Re-developing / Ramp Up	Care & Maintenance / Restart Studies	Operating / Ramp Up	Operating / Ramp Up	Constructing / Ramp Up	Flotation Closed Smelter Operating
Cloncurry Region Mineral Resources	20.6Mt @ 0.74% Cu, 0.26g/t Au + Mt Oxide	12.4Mt @ 0.68% Cu, 0.13g/t Au (HMX: 58Mt @ 1.1% CuEq)	64.2Mt @ 1.8% Cu, 9g/t Ag	100Mt @ 1.25% Cu, 0.78g/t Au	31.2Mt @ 2.0% Cu, 0.4g/t Au	392Mt @ 0.40% Cu, 0.03g/t Au	15 Mt @ 1.84% Cu
Cloncurry Region Ore Reserves	PFS due Q4 2026	No reserve. Propose trucking from Mt Kelly ~250km	19.0Mt @ 1.7% Cu, 13 g/t Ag	73Mt @ 0.75% Cu, 0.46g/t Au	10.2Mt @ 1.9% Cu, 0.4g/t Au	252Mt @ 0.40% Cu, 0.04 g/t Au	-
Plant Type	-	Cu-Au Flotation	Cu-Ag Flotation	Cu-Au Flotation	Cu-Au Flotation	Cu-Au Flotation	Cu Flotation
Nameplate Capacity	-	2.5-3.0 Mtpa	2.5 Mtpa	8.5 Mtpa	1.1 Mtpa	18 Mtpa	7.2 Mtpa
Recent Throughput	-	1.8 Mtpa (Copper Res. Australia)	1.5 Mtpa (FY22)	6.4 Mt (FY25)	0.7 Mt (FY26)	-	3.6 Mt (2024)
Plans	PFS Q4 2026; reserve and approvals	Producing H2 FY27 Studies for 4.5 - 6 Mtpa	~2yr Re-start after TSF approvals	Partly fills spare cap. with Duchess (ex-CNB) & Expl.	Commissioning 1.1 Mtpa, expand to 1.5 Mtpa FY28	Producing H2 2028	Black Star Open Cut in Feasibility
Distance to Wallace North	-	62 km	299 km	79 km	48 km	120 km	165 km
Distance to Great Australia Mine	-	27 km	264 km	45 km	74 km	85 km	130 km

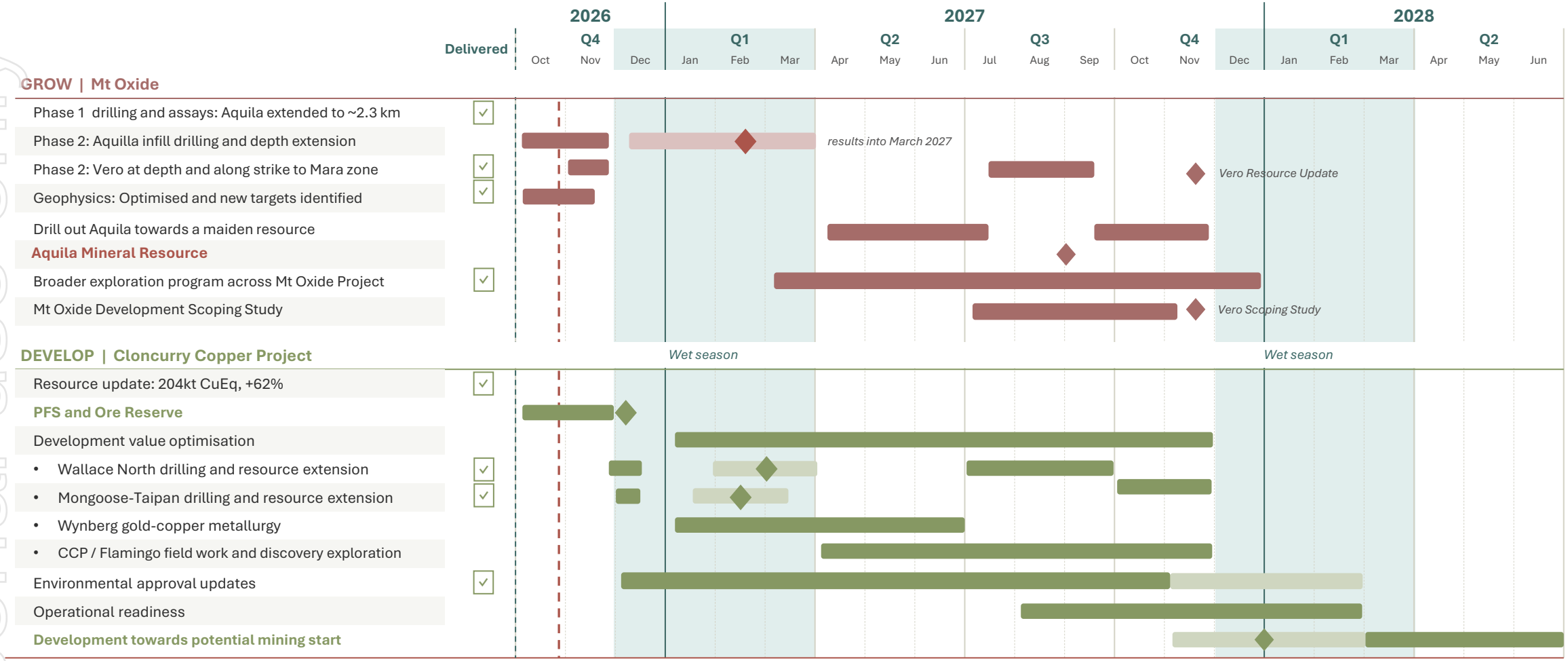
Market Capitalisation Assessed 30 October 2026 from www.asx.com.au

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Forward work plan to 2028

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Building on 2026 delivery: value drivers across both projects



Delivered Activity Results due Milestone / Catalyst

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

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TRUENORTH COPPER

OUR VISION

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

Drilling towards a Capricorn-scale district across a 10 km prospective trend.



We know where we're headed.

GROW

Mt Oxide Project

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



220kt Cu

Vero cornerstone resource, 15.0 Mt @ 1.46% Cu

2.3km strike

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

10 km+

Prospective trend, largely untested

Next 12 to 18 months

◆ Key catalyst

Q4 2026	Q1 2027	Q2 2027	Q3 2027
Complete Phase 2 drilling	Results and follow-up targeting	Drill out Aquila	Aquila maiden Mineral Resource

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GROW: Mt Oxide Project

ASX: TNC

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

1. Aquila - Chidna

A broad copper system

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

2. Vero

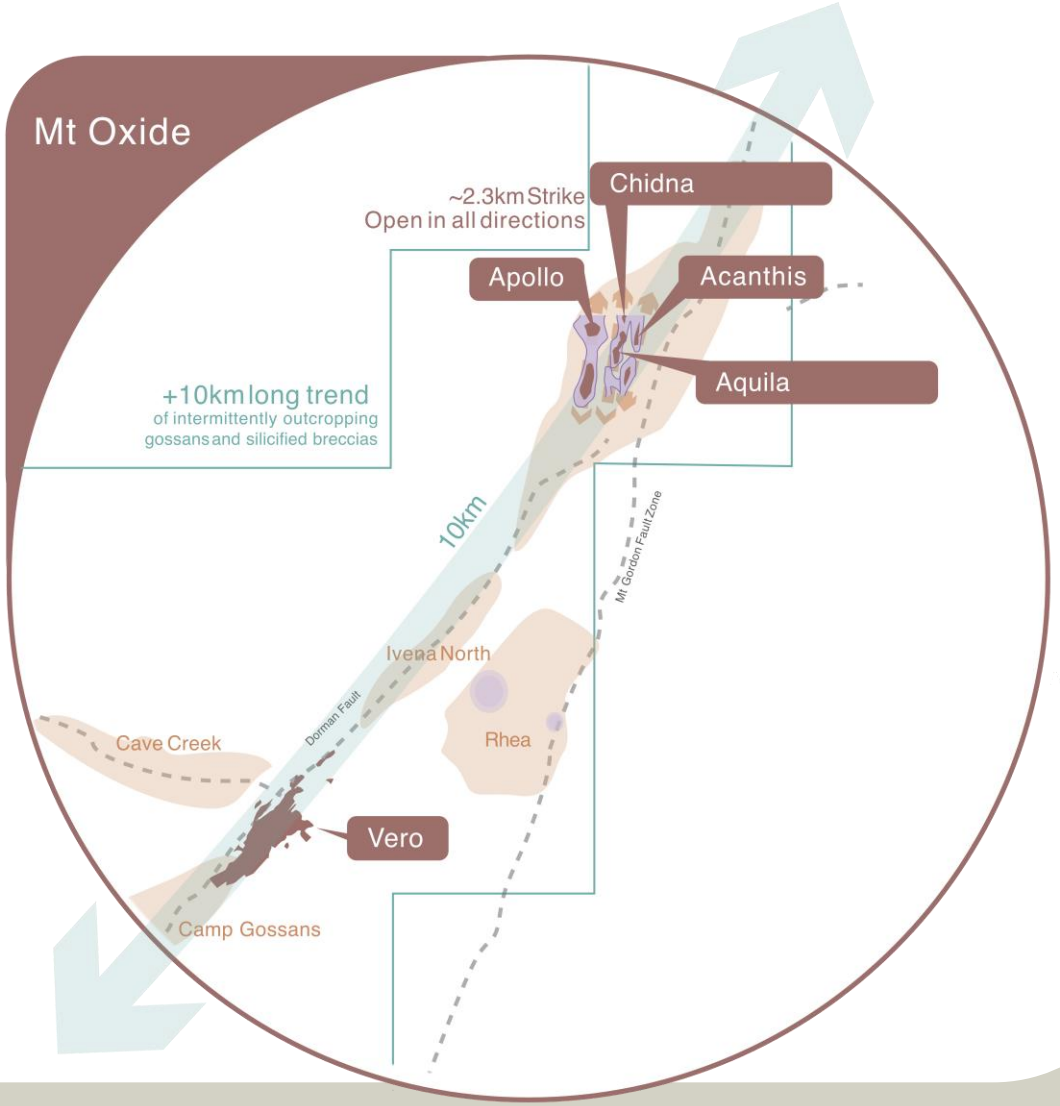
Cornerstone resource. 220kt Cu, 21kt Co, 5.1Moz Ag

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

3. District Scale

Apollo, Acanthis, Ivena North, Rhea

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



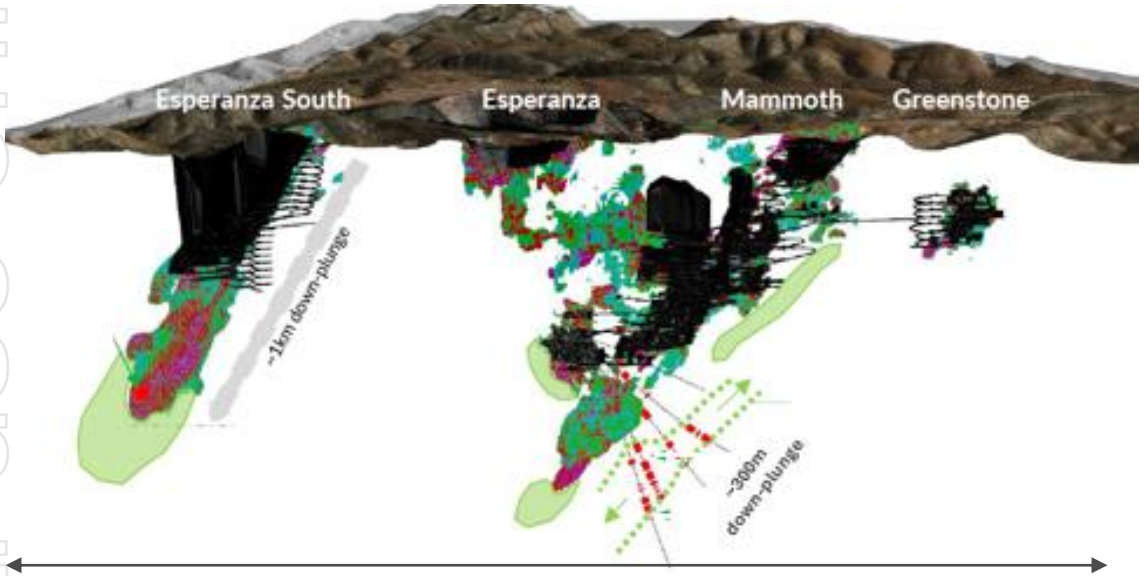
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GROW: Capricorn Copper: A Proven Analogue

ASX: TNC

Capricorn built 64 Mt from ~2 km. Aquila-Chidna already spans ~2.3 km.

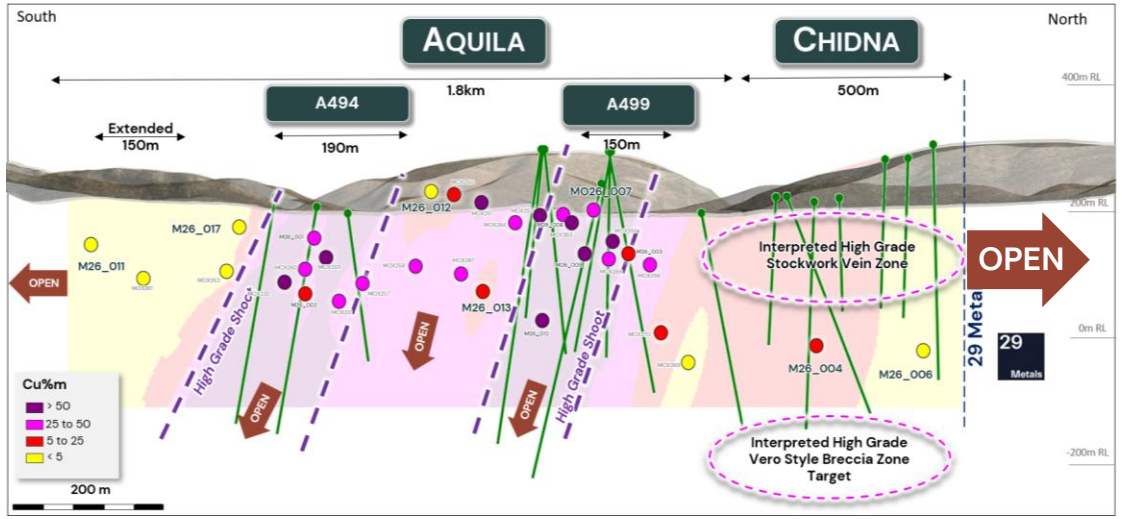
Capricorn Copper



~2 km mineralised trend

- 64 Mt district grown from a single discovery
- Supports a ~25,000 t/yr copper operation
- 2,300 holes and 430 km of drilling

Aquila-Chidna



2.3 km mineralised trend, still open

- Mineralisation confirmed in the first drill campaign
- Open along strike and at depth
- Multiple follow-up targets identified

Just the beginning: 10 km+ of trend still to test at Mt Oxide

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

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GROW: Vero: Proven Resource with Growth Potential

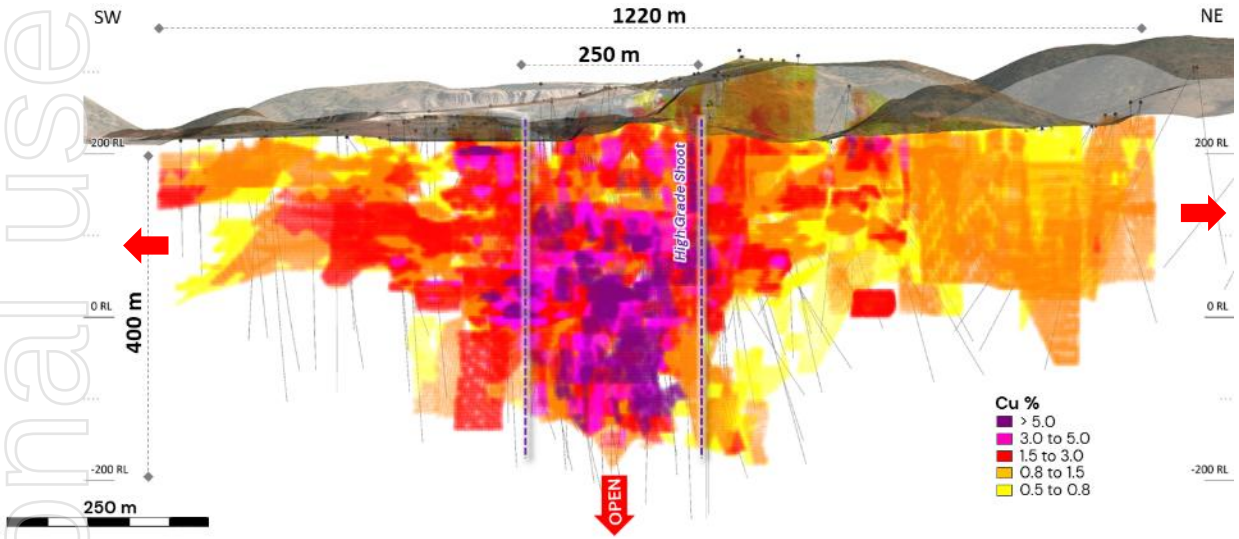
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High-grade cornerstone resource, open at depth and along strike

A high-grade copper resource

220 kt Cu	5.1 Moz Ag	21 kt Co

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



Open at depth and along strike

Established resource

- 15.0Mt @ 1.46% Cu, 10.6 g/t Ag, 0.23% Co, open along strike and at depth.

High-grade depth extensions

- High-grade Vero shoot remains open at depth, with limited deeper drilling

Strike and satellite growth

- Southern extensions along Dorman Pit Faults and untested Mara target ~300-600m northeast.

Development ready

- Drilling, metallurgy, mine design and a ~2011 internal studies by Perilya de-risk development.

Foundation for growth

- Vero creates a scalable development platform for shared infrastructure and future district growth.

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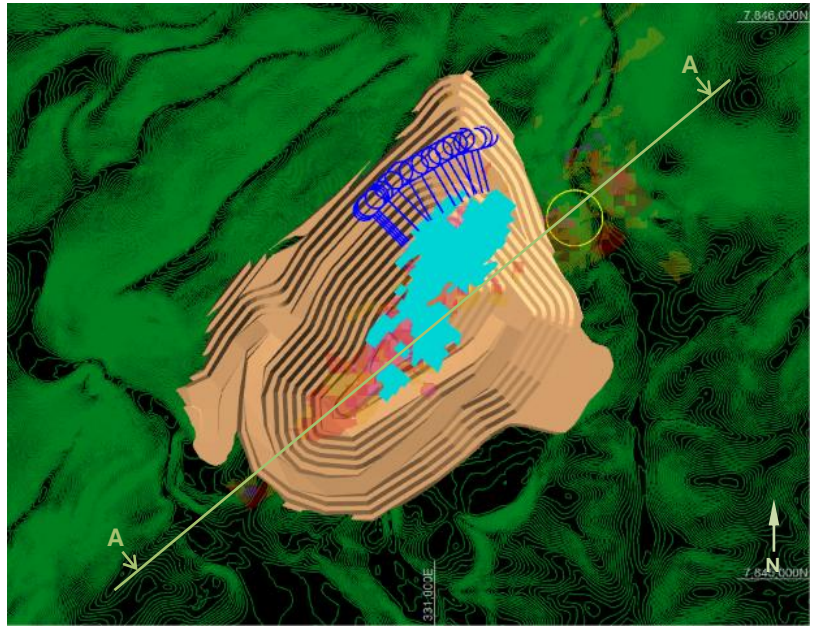
GROW: Vero: Development Pathways

ASX: TNC

Multiple mining options support staged development of the Mt Oxide Project

Open Pit Mining Concept

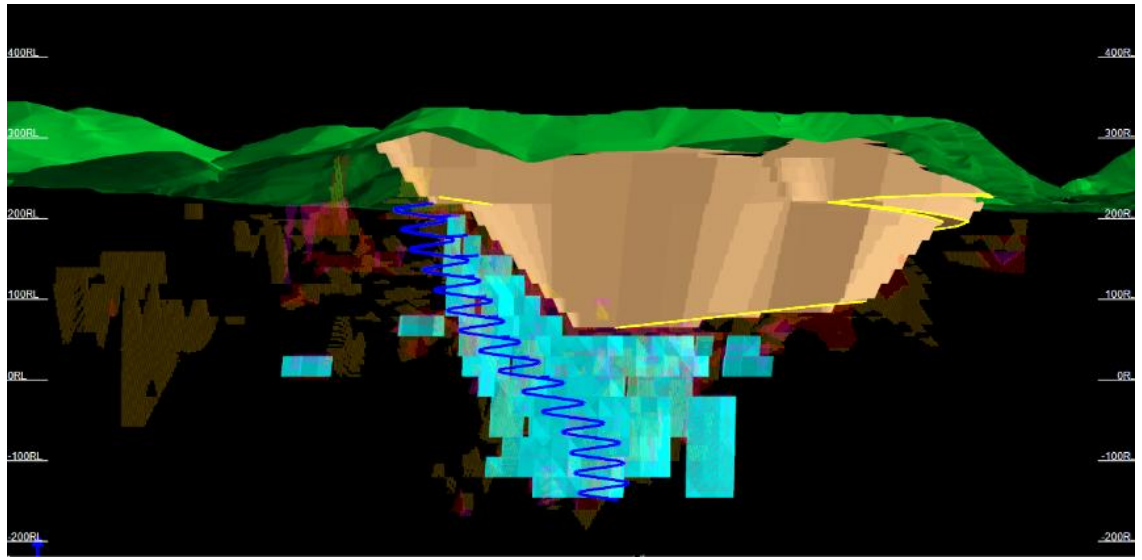
- Open pit (~700 m × 500 m × 200 m) provides a potential pathway to early production and cash flow.
- Utilises existing disturbance and addresses legacy issues.
- Mine design being refined with consideration of cultural heritage value and ongoing stakeholder engagement.



Underground Mining Concept

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

Vero as the starter mine for Mt Oxide Project



Section A-A: looking SE

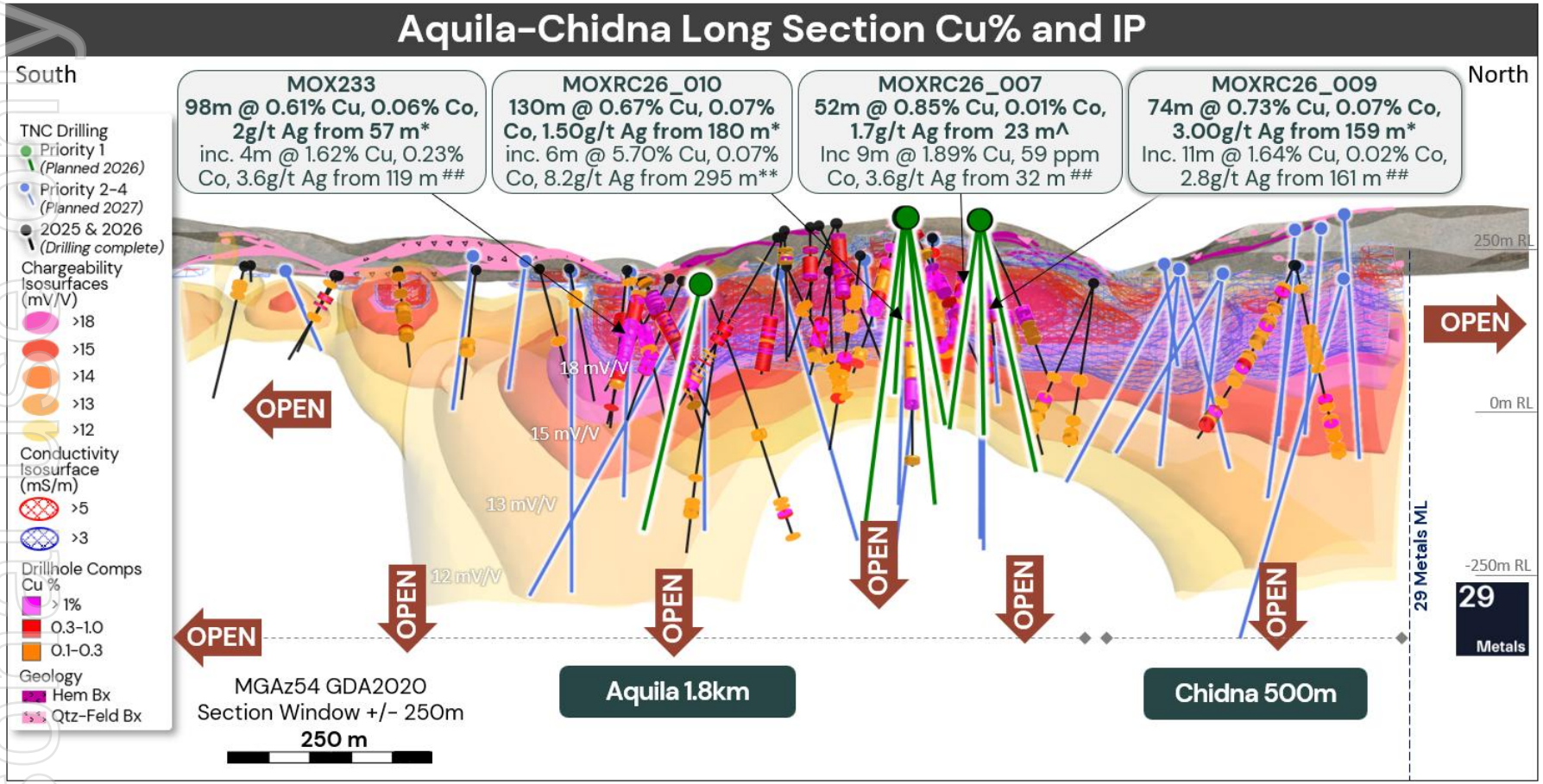
Note: Conceptual illustrations only; not representative of a final mine design or development plan.

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GROW: Aquila-Chidna: From Discovery to ~2.3 km

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IP geophysics successfully predicting extensions and guiding drilling



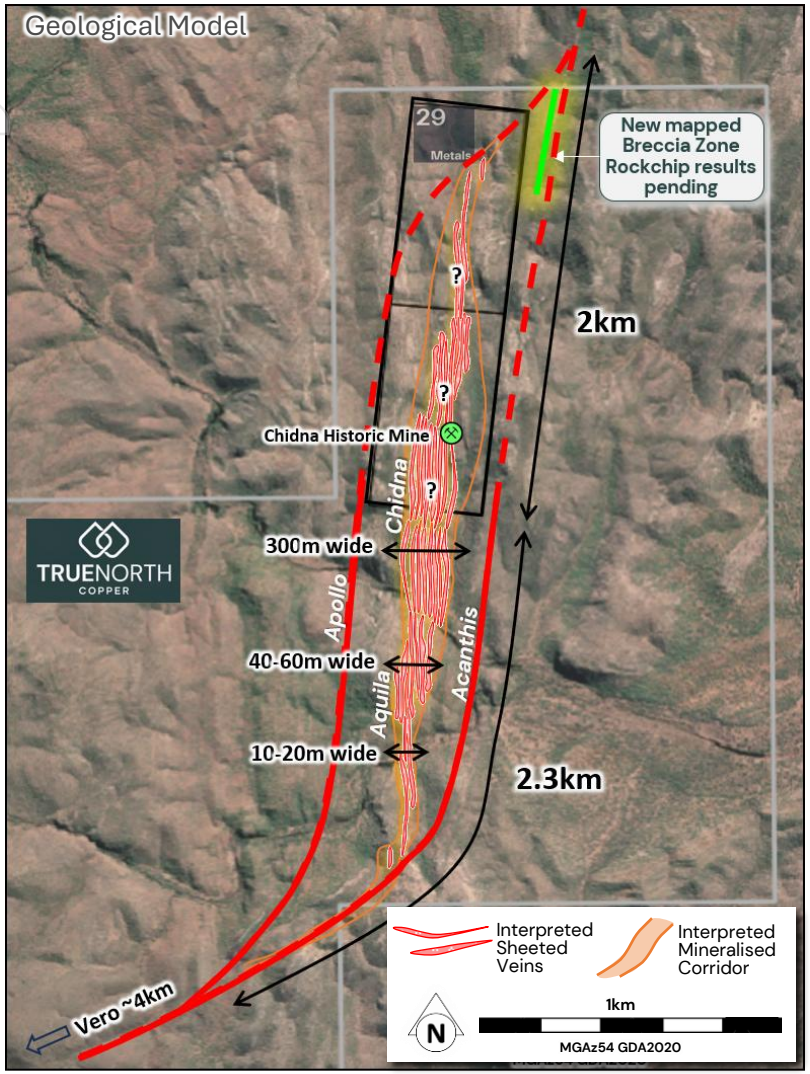
- Geophysics and drilling now extends to ~2.3 km within the broader 4km+ Aquila-Chidna structure.
- Aquilla remains open to north, south and at depth
- IP geophysics successfully predicting extensions and guiding drilling: strong correlation
- Apollo and Acanthis are parallel trend with similar strike lengths and geophysical signatures

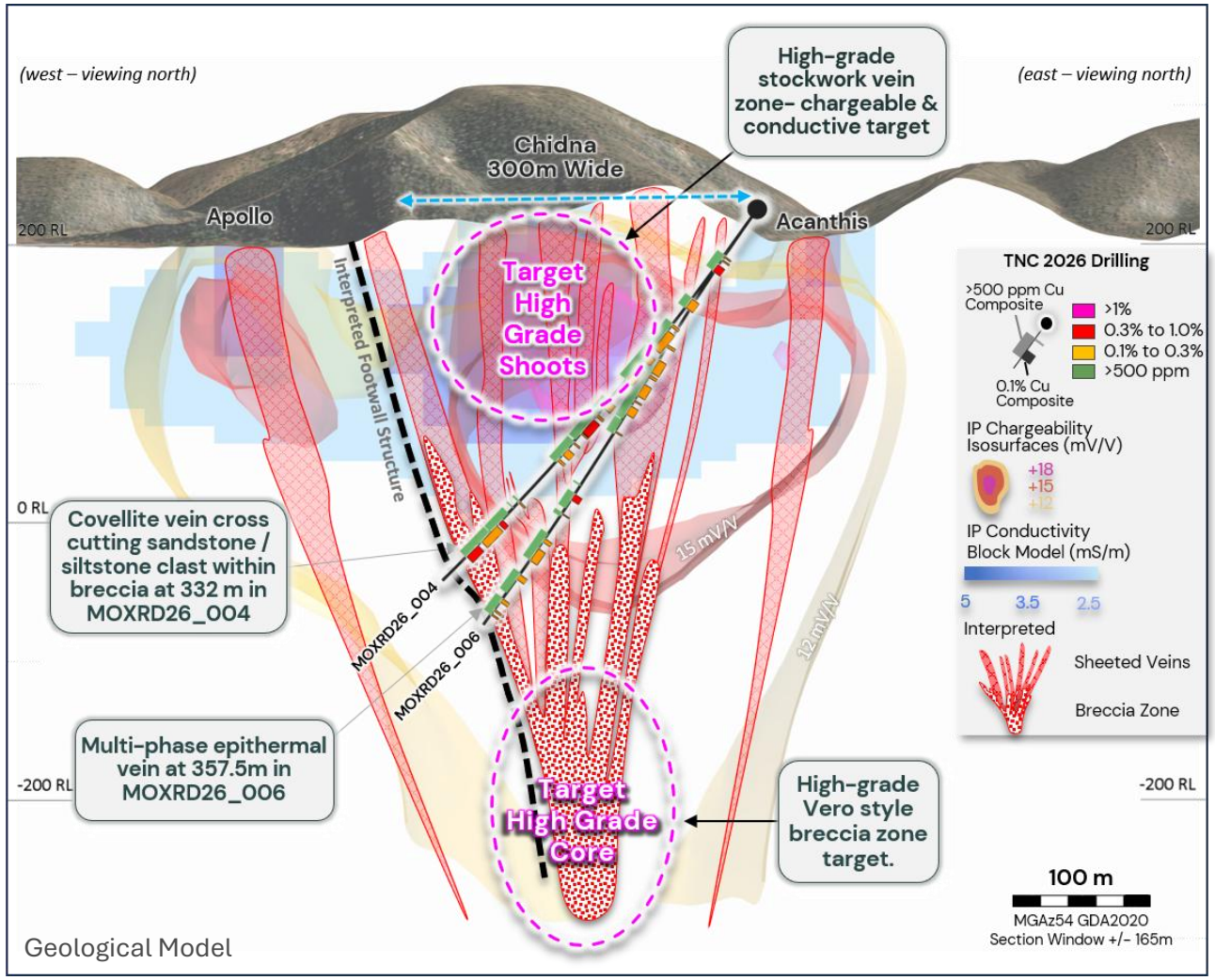
Consolidation Opportunity

GROW: Aquila-Chidna: Significant Scale Emerging

ASX: TNC

300m wide mineralised zone within a potential 4km+ structure





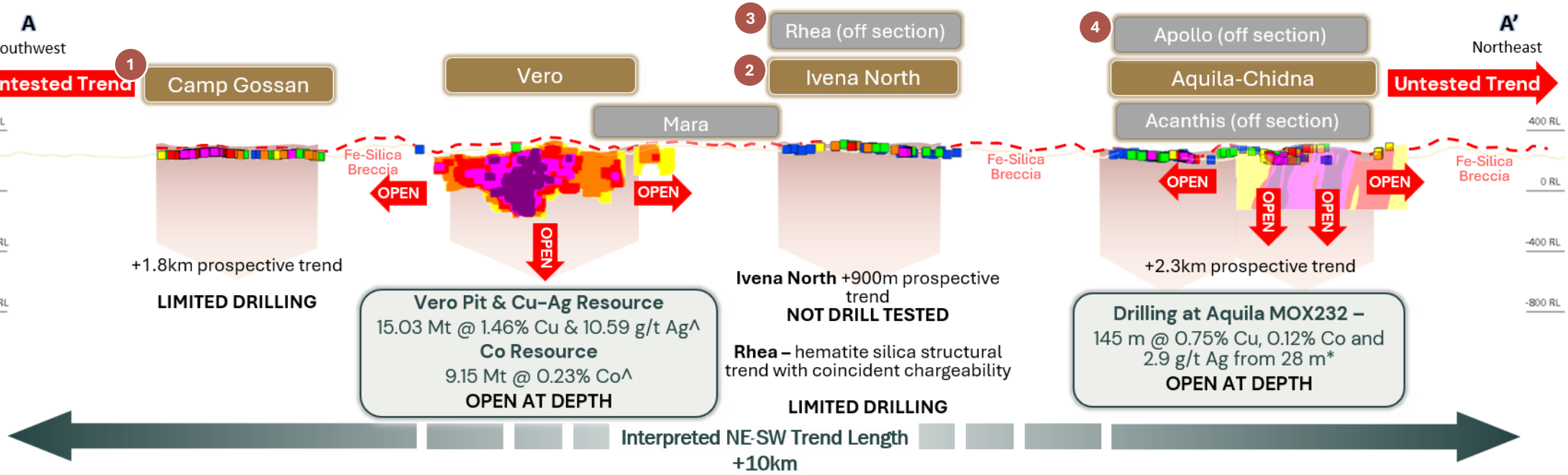
* Target zones shown are conceptual geological targets only. Mineralisation, geometry, continuity and grade are not yet established and require further drilling to verify.

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GROW: The Regional Pipeline Beyond Vero and Aquila

ASX: TNC

Four targets along a 10 km+ prospective trend, all lightly drilled or untested



1 Camp Gossan

Limited drilling

1.8 km+

Gossans, copper-cobalt anomalies and IP geophysics

Next: Follow-up drilling

2 Ivena North

Not drill-tested

900 m+

Breccias with copper and pathfinder anomalies

Next: Extend IP then first drilling

3 Rhea (off section)

Limited drilling

~1.7 km

IP geophysics, gossans and pathfinder anomalies

Next: Extend IP then drill

4 Apollo

Early drilling: 3 holes

2.3 km+

IP geophysics, soils and breccias on the Aquila trend

Next: Assays and follow-up drilling

5 Myally District

Not drill-tested

Multiple km new trend

Three underexplored Cu targets with favourable structure.

Next: 2027 field mapping, geochemistry and target generation.

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GROW: Mt Oxide: Growth Strategy and Next Steps

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Develop today's resource while systematically discovering tomorrows.

Success to-date (Prev 6-months)

- ✓ Aquila-Chidna strike extended to ~2.3 km
- ✓ Geological model validated
- ✓ 10 km district exploration pipeline defined
- ✓ Drilling underway

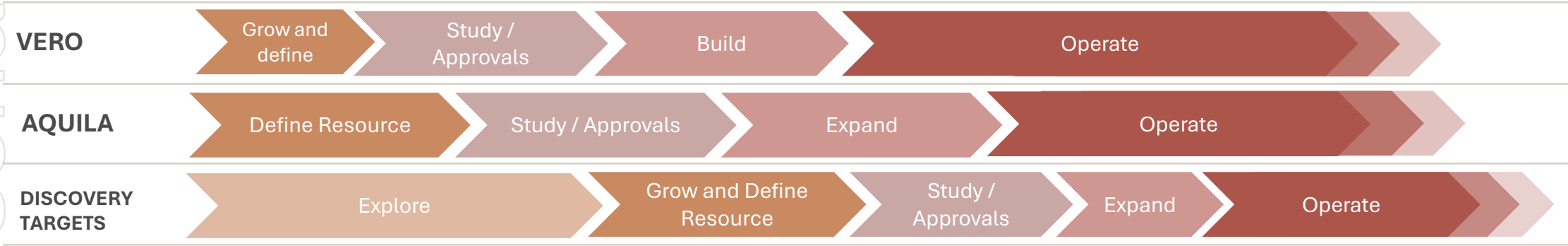
Progress toward an Aquila maiden Mineral Resource

- Aquila drilling assays through to end of 2026 and Q2 2027 (post wet season)
- Continue systematic drilling
- Test strike and depth extensions with follow-up IP and drilling across Chidna, Apollo and Acanthis

Develop Vero

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

Value Creation Pipeline



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DEVELOP

Cloncurry Copper Project

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



204kt CuEq

Resource, up 62% in the October 2026 update

4 deposits

Granted mining leases, with brownfield infrastructure*

~89%

copper recovery in flotation test work

Next 12 to 18 months

◆ Key catalyst

Q4 2026 ◆
PFS and Ore Reserve

Q1 - Q3 2027 ○
Development pathway, optimisation, approvals

Q3 - Q4 2027 ○
Approval updates granted and development readiness

Q4 2027 - Q1 2028 ◆
Development towards potential mining start

* Mongoose is at Mining Lease Application stage

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DEVELOP: Cloncurry Copper Project

ASX: TNC

Four deposits on granted mining leases with existing brownfield infrastructure

1. Potential to commence mining from late 2027

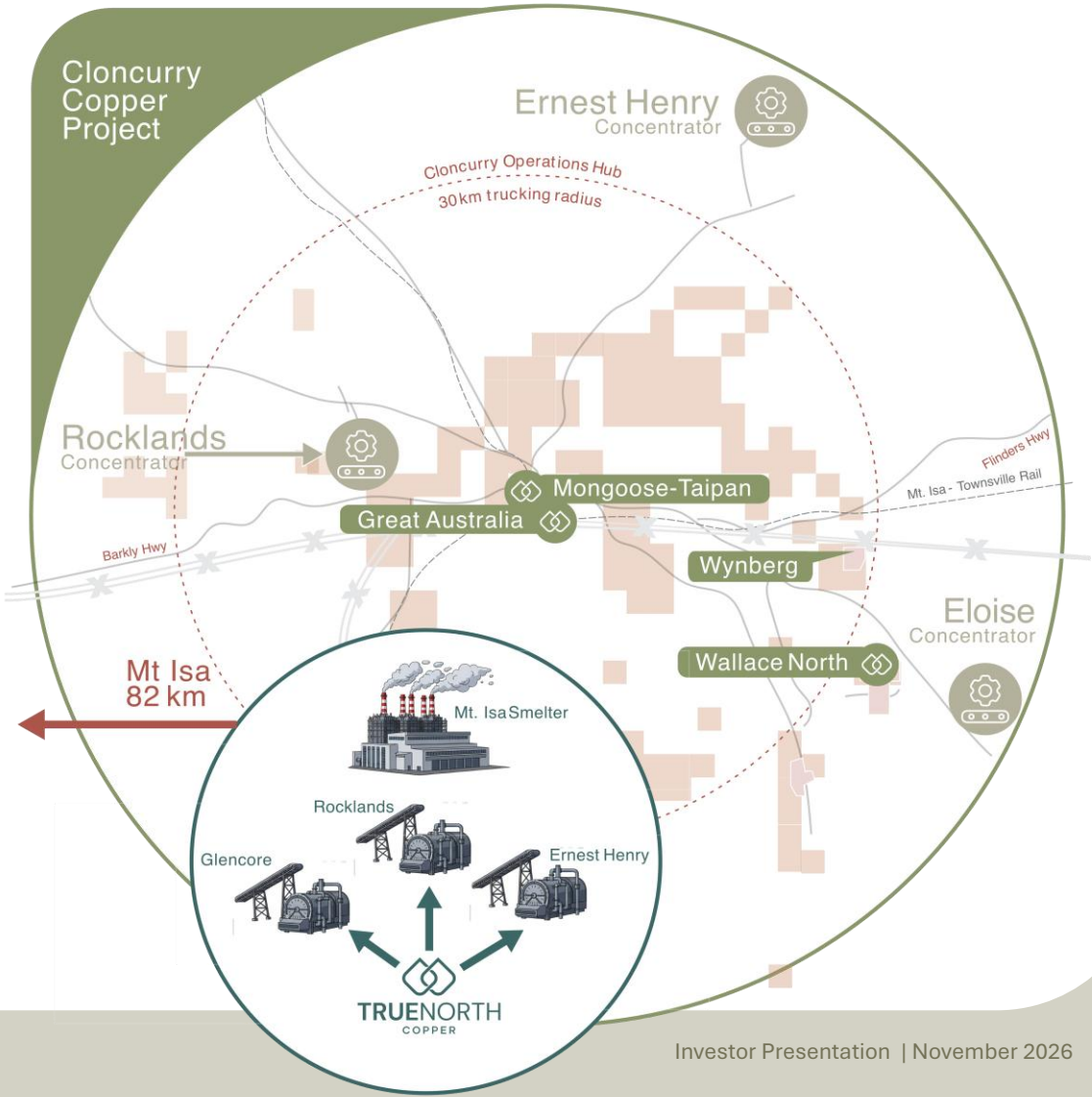
- Positive metallurgy and drilling results
- 85-90% sulphides / 10-15% oxides
- Robust and right sized project
- Potential to commence mining from late 2027, following the Q4 2026 PFS

2. CCP Resource

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

3. Value beyond 2026 PFS

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



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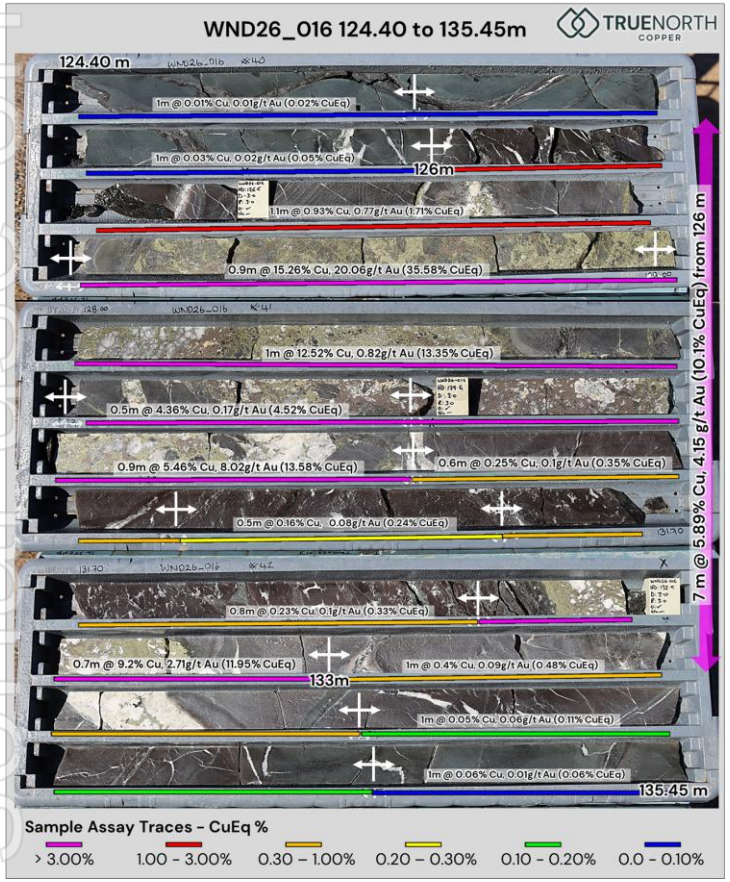
* Mongoose is at Mining Lease Application stage

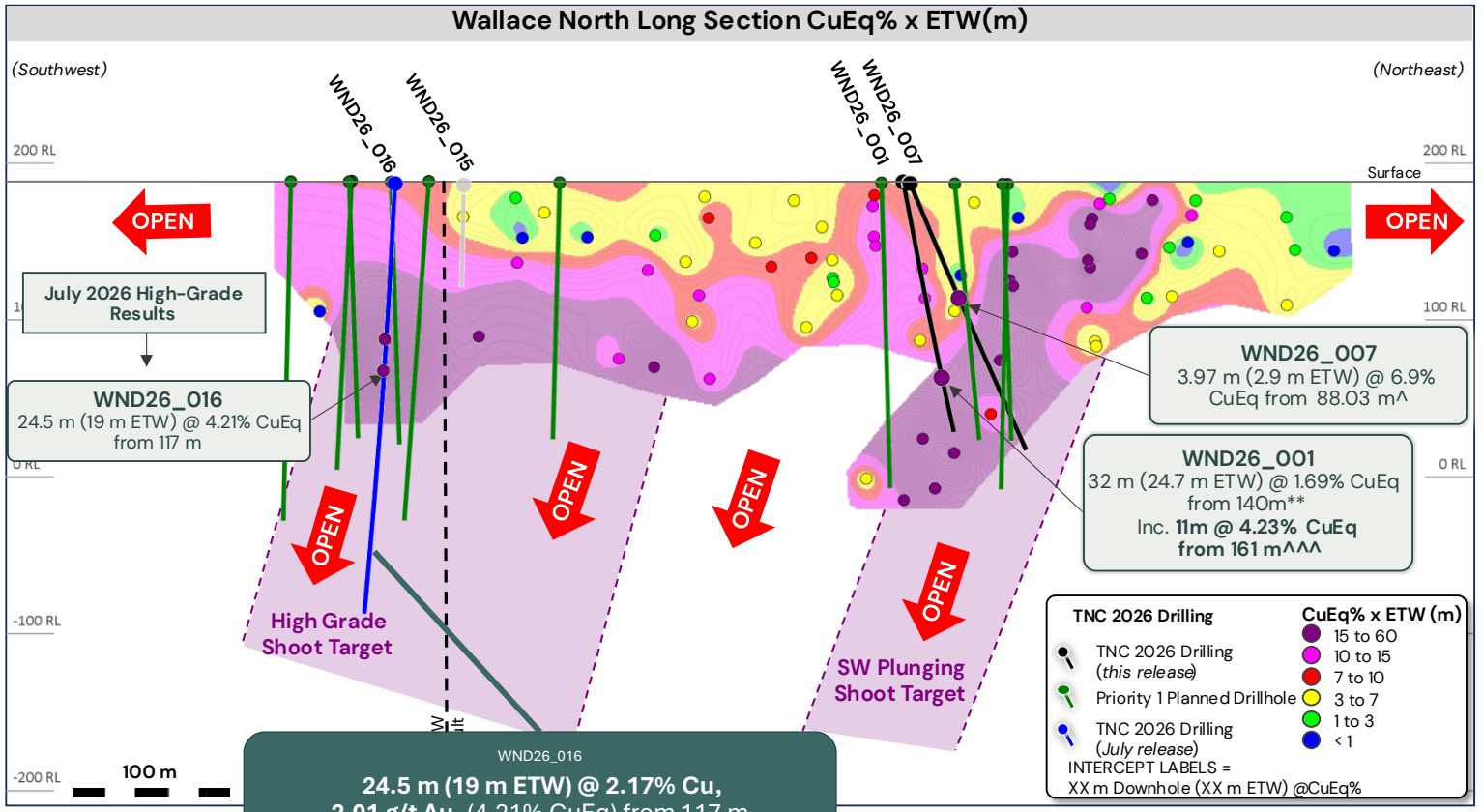
DEVELOP: Cloncurry Copper Project Upside

ASX: TNC

New High-Grade Copper Gold Structures Confirmed at Wallace North

Wallace North Long Section CuEq% x ETW(m)





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

DEVELOP: Cloncurry Copper Project Upside

ASX: TNC

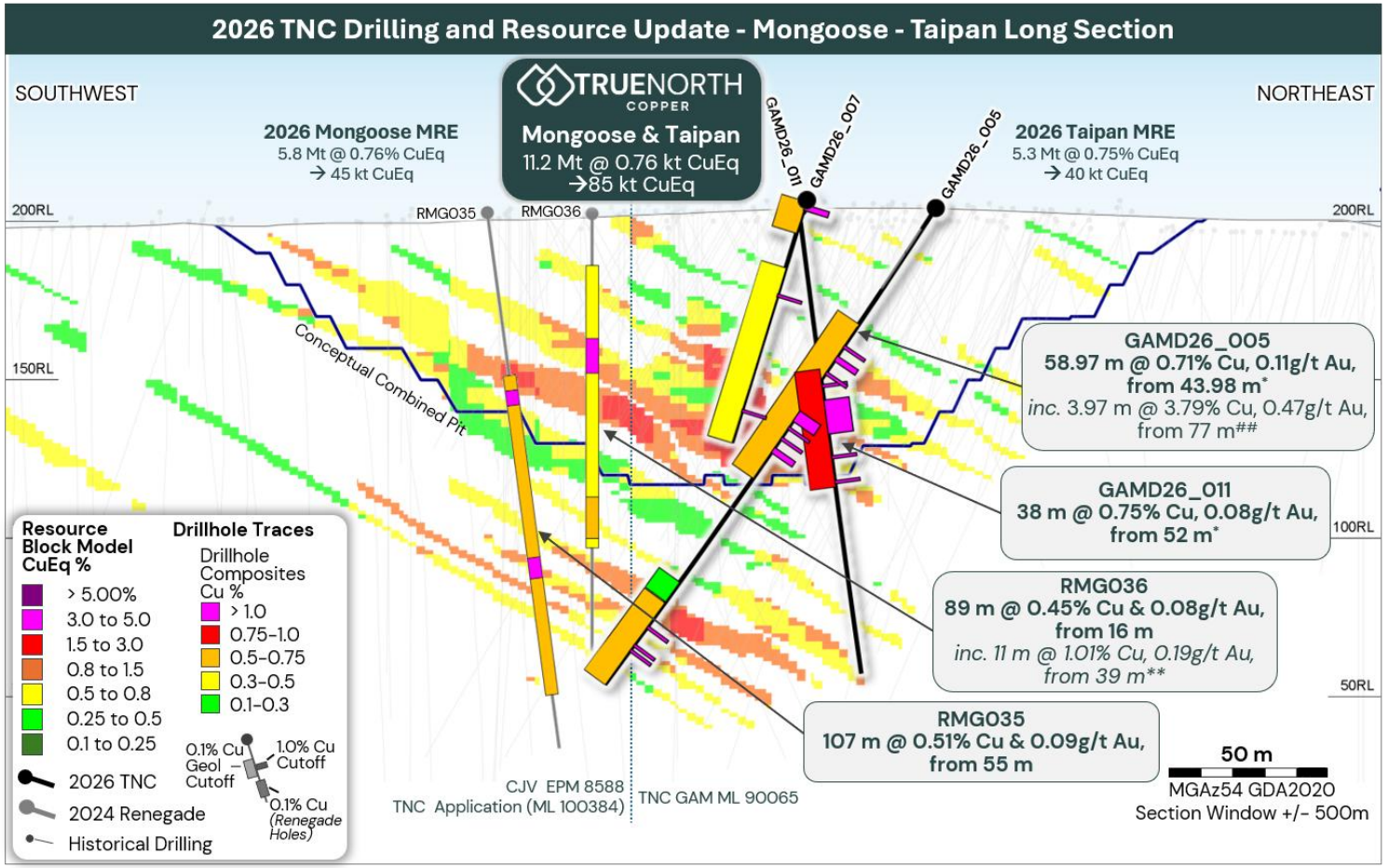
Multiple Pathways to Enhance Development Value

Mongoose Integration - Larger, more flexible resource inventory

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

Wynberg Gold-Copper - High-grade feed opportunity

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



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

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DEVELOP: Cloncurry Copper Project

ASX: TNC

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

Success to-date (Prev 6-months)

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

PFS and Ore Reserve: Q4 2026

- Metallurgical and geotechnical results
- Mongoose-Taipan combined resource update
- Finalise PFS and forward work plan towards mining

Develop Copper-Gold Deposits

- Wallace North drilling new high-grade Copper-Gold structures
- Mongoose-Taipan resource extension potential
- Wynberg Gold-Copper metallurgical test work

Value Creation Pipeline

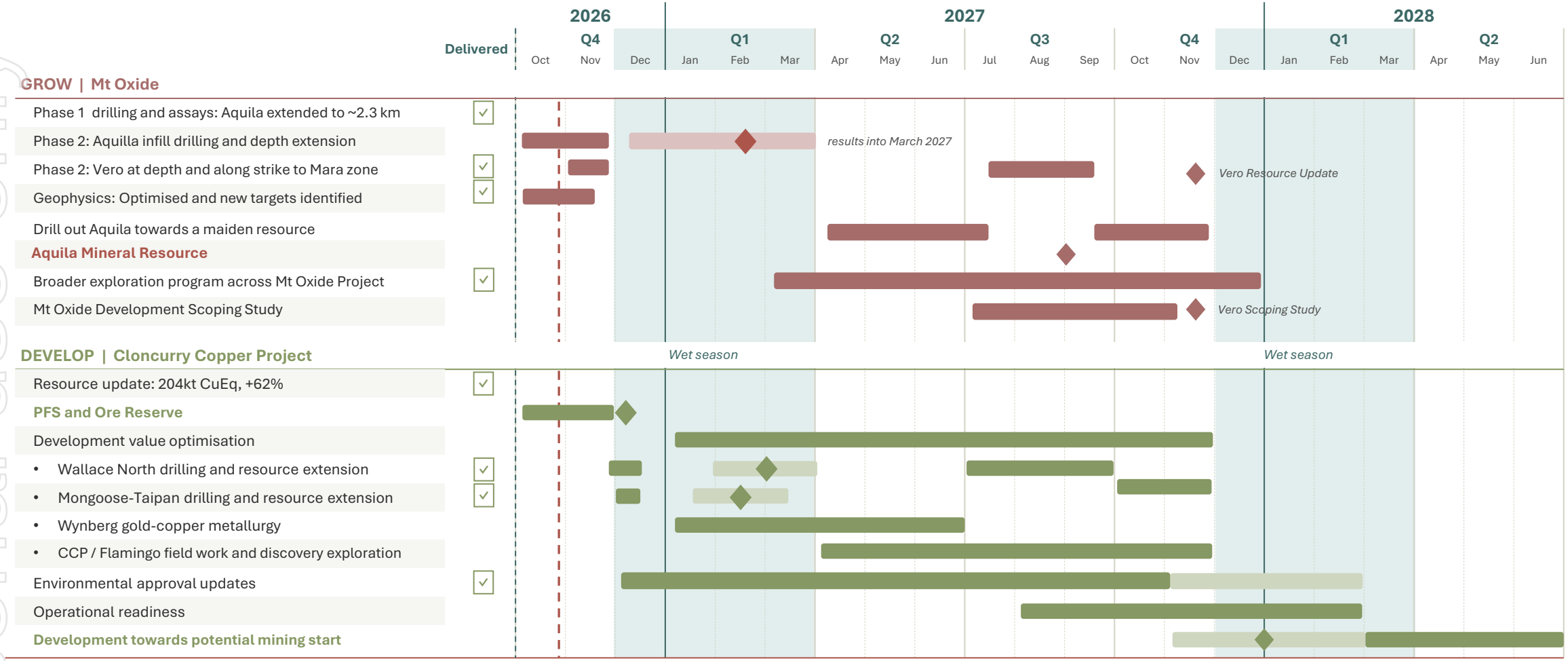


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Forward work plan to 2028

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Building on 2026 delivery: value drivers across both projects



Delivered Activity Results due Milestone / Catalyst

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

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We have a growth strategy for value creation

Growth at Mt Oxide. Development at Cloncurry

ASX: TNC



FLAGSHIP PROJECT



ROBUST OPPORTUNITY

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GROW

Our Mt Oxide Resource

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

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

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

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

Growth
District scale development opportunity

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

DEVELOP

Cloncurry Copper Project

Advancing towards monetisation

204kt CuEq
Mineral Resource

+62% in 2026

~89%
Cu recovery test work

Multiple Open Pits
+ underground optionality

Resources within Existing Mining Leases

Defined copper resource with PFS nearing completion, advancing towards near-term value realisation.

Monetise Cloncurry to Grow Mt Oxide

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Strong backing

Supported by leading institutional investors

Tembo Capital · Glencore · Nebari

Clear vision

Building a Staged Copper Growth Platform in Australia

> GROW Mt Oxide
> DEVELOP Cloncurry

Appendix 1: TNC Mineral Resources

ASX: TNC

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True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

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

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Copper price of US$10,000/tonne with metallurgical recovery of 90% and Gold price of US$3,500/oz with metallurgical recovery of 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits in the Cloncurry Copper Project. For the Copper leaching projects (Orphan Shear and Mt Norma), CuEq% is Cu% with zero Gold credits applied as Gold will not be recovered by leaching. It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.
*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~35% of EPM 8588.
Does not include the Wallace South Gold only resource of 15.9 koz Au which is gold-only and not included here. All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.

Vero Cobalt Resource

Resource Category	Cut-off	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero, Copper-Silver										
Indicated	0.5% Cu	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred		4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide - Vero Cu-Ag, Total		15.03	1.46	-	-	10.59	220	-	-	5.13

Resource Category	Cut-off	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero, Cobalt										
Measured	0.1% Co	0.52	-	-	0.25	-	-	-	1.3	-
Indicated		5.98	-	-	0.22	-	-	-	13.4	-
Inferred		2.66	-	-	0.24	-	-	-	6.5	-
Mt Oxide – Vero Cobalt, Total		9.15	-	-	0.23	-	-	-	21.2	-

TNC Gold resource

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

 # Calculations are presented in the Tombola Gold announcement to the ASX on 16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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

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Appendix 2 – References

Transaction References

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

Resource References

Glencore	Glencore, Resources and Reserves Report 2025, pp. 22–25. Glencore, Resources and Reserves Report 2024, p. 18. Xstrata Mount Isa Mines, 2010 Sustainability Report, 2011, p. 15
29 Metals	(ASX:29M) 2025 Annual Report, April 2026, 2025 Annual Report, p. 20. (ASX:29M) ASX Announcement, 21 October 2026, September 2026 Quarterly Report, pp. 1, 7.
AIC	(ASX:A1M) Annual Report, 26 August 2026, 2026 Annual Report, pp. 6–7, 16, 121–122. (ASX:A1M) ASX Announcement, October 2026, Quarterly Activities Report for the Period Ending 30 September 2026 (ASX:A1M) ASX Announcement, 31 March 2026, Significant Growth in Mineral Resources and Ore Reserves.
Austral	(ASX:AR1) Annual Report, 30 March 2026, 2025 Annual Report (ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral
TNC	(ASX:TNC) ASX Announcement, 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase (ASX:TNC) ASX Announcement, 20 October 2026, 89% Copper Recovery & Resource Growth Advance Cloncurry PFS.
Evolution	(ASX:EVN) ASX Announcement, 14 October 2026, September 2026 Quarterly Report (ASX:EVN) ASX Announcement, 1 May 2026, Annual Mineral Resources and Ore Reserves Statement.
Harmony	(JSE:HAR) Company Announcement, 24 November 2025, Harmony Approves High-Margin, Long-Life Eva Copper Project for Development. (JSE:HAR) SEC Technical Report Summary, 30 June 2025 (Effective Date), Eva Copper Project, Queensland, Australia.
Hammer Metals Limited	(ASX:ARI) ASX Announcement, 3 July 2025 Acquisition of Rocklands to Transform Austral
True North Copper Limited	(ASX:TNC) ASX Announcement 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan, (ASX:RNX) ASX Announcement 12 December 2023 Maiden Mongoose Cu-Au mineral resource estimate at Cloncurry Project, (ASX: TNC) ASX Announcement, 29 September 2025 TNC Annual Report to Shareholders, (ASX: TNC) ASX Announcement, 16 June 2023 Prospectus, (ASX: DEX) ASX Announcement, 29 June 2021 Mt Flora Maiden Inferred Mineral Resource and Drilling Update

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

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