ASX:TNC Announcement

24 November 2026

Cloncurry Copper Project PFS Delivers Ore Reserve and Strong Returns

ABN 28 119 421 868

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce its Cloncurry Copper Project (CCP) Pre-Feasibility Study (PFS), demonstrating strong financial returns, low upfront capital and a pathway to production, with further growth and monetisation opportunities to support TNC's flagship Mt Oxide project.

HIGHLIGHTS

- Post-tax NPV_8 of A$123M, rising to A$165M at spot prices.
- Four-year sulphide-focused production target of ~50 kt CuEq, supported by an Ore Reserve.
- Significant resource growth and regional upside.
- Potential to monetise CCP and fund Mt Oxide growth.

PROJECT SUMMARY – CLONCURRY

The PFS outlines a robust four-year, sulphide-focused open-pit mining operation targeting approximately 50 kt CuEq production, utilising existing regional toll-processing infrastructure.

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

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

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

*Spot price 16 November 2026

The PFS provides a foundation for progressing CCP through approvals and commercial development discussions. TNC is evaluating regional toll-processing arrangements and broader strategic and commercial opportunities to maximise project value and potentially provide non-dilutive funding for its flagship Mt Oxide project.

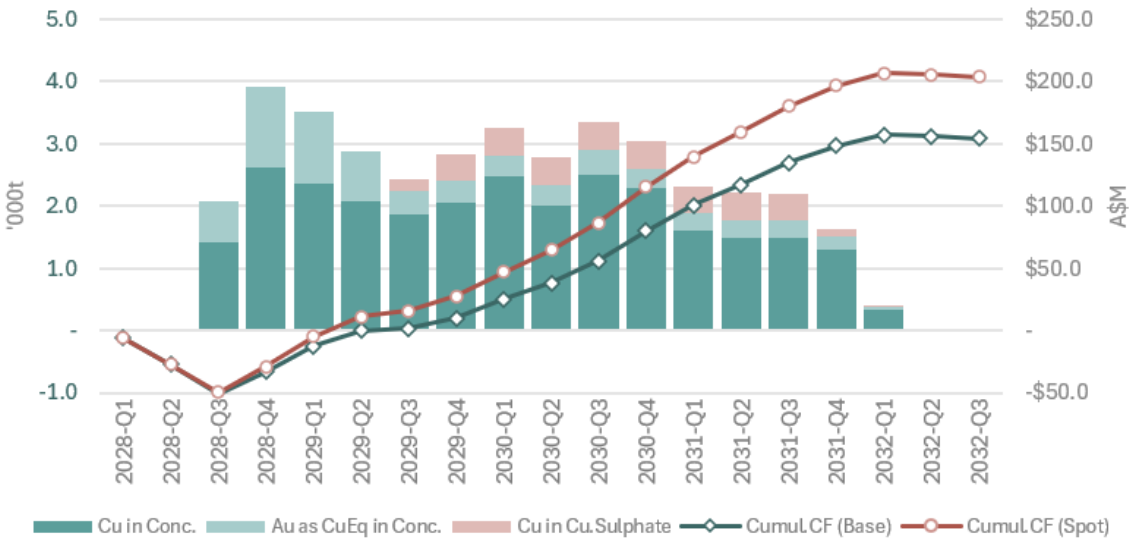

Figure 1: Cloncurry Copper Project quarterly Metal Production and Cash Flow Profiles

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

The Cloncurry PFS demonstrates a capital-efficient copper development opportunity with strong financial returns, a short pathway to production and significant value potential for TNC shareholders.

Importantly, the initial four-year mine plan represents only part of the broader Cloncurry opportunity. With substantial Mineral Resources outside the current mine plan, high-grade extensions at Wallace North and multiple regional exploration targets, we see considerable runway to extend mine life and grow the scale of the project.

Our focus now is on progressing approvals, refining the development plan and advancing commercial opportunities, including toll processing, partnerships and potential monetisation. Cloncurry has the potential to unlock significant value for shareholders and support the continued growth of Mt Oxide as TNC's flagship project.

NEXT STEPS

With the PFS now complete, TNC's focus will move to advancing approvals, Resource growth and optimisation opportunities beyond the initial development case.

- **Q4 2026 to Q2 2027 – Resource growth:** Progress resource extension drilling of in-pit and near-mine extensions at Wallace North, Mongoose-Taipan and across the broader CCP.
- **H1 2027 – Development optimisation:** Advance Wynberg metallurgical test work, and CCP mine planning, processing and cost optimisation to extend mine life and increase project economics.
- **Q4 2026 to Q3–Q4 2027 – Advance environmental approvals:** Advance environmental studies and approvals to support progress to mining and production, including Mongoose Mining Lease grant.
- **Q4 2027 to Q1 2028 – Target FID:** Subject to approvals and funding, ahead of potential mining commencement.

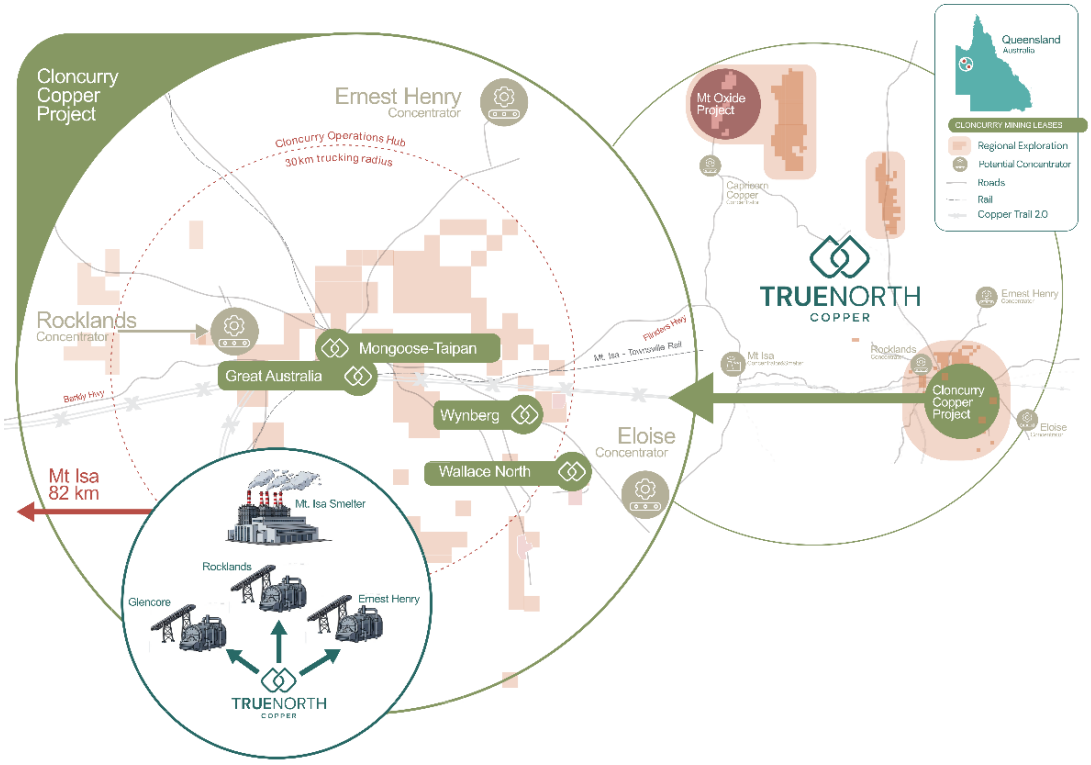

Figure 2: Location of Cloncurry Copper Project and the True North's portfolio

TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

FLAGSHIP PROJECT	ROBUST OPPORTUNITY	CONTINUOUS EXPLORATION
GROW Mt Oxide Resource	**DEVELOP** Cloncurry Copper Project	**DISCOVER** Regional Targets
District-scale copper system with increasing confidence in size and continuity	Advancing towards monetisation	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
2.3 km+ prospective trend	**89% Cu recovery test work**	**Expanded** tenement position
59 m @ 1.77% Cu intercept; 7 m @ 7.9% Cu	**Multiple open pits** + underground optionality	**Near** Mt Oxide and Cloncurry
District-scale discovery with polymetallic resource: copper, cobalt, and silver. Significant scale and grade position this as a potential standalone development asset.	Flagship asset with defined resource and active 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 cash flow 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:

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Media queries – media@truenorthcopper.com.au.

AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Matthew Varvari

The information in this report that relates to the Ore Reserve Estimate for the Cloncurry Copper Project is based on information compiled and reviewed by Matthew Varvari a fulltime employee of True North Copper. Mr Varvari is a Fellow of the Australian Institute of Mining and Metallurgy, (FAusIMM no. 112298). Mr Varvari 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 Matthew Varvari has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC AND PREVIOUS DISCLOSURE

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

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

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

- 16 June 2023, Prospectus.
- 19 July 2023, Great Australia Mine drilling and IP survey results.
- 22 February 2024, TNC 2024 Exploration Program.
- 4 March 2025, TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD.
- 20 May 2025, TNC completes exploration drilling at Great Australia Mine.
- 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update.
- 28 January 2026, Cloncurry Copper Project – Wallace North Mineral Update.
- 17 February 2026, Cloncurry Copper Project – Development Drilling Commences.
- 7 April 2026, Drilling Commences at Wallace North Copper – Gold Deposit.
- 12 May 2026, Cloncurry drilling completed for 2026 PFS.
- 2 June 2026, Great Australia RC Results Support Cloncurry Development.
- 2 July 2026, TNC hits 25m @ 4.2% CuEq in new Wallace North structure.
- 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase.
- 30 September 2026, High-Grade Results at Cloncurry with 11m at 4.23% CuEq.
- 20 October 2026, 89% Copper Recovery & 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.

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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 earnings 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 statements. 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.

APPENDIX A – MINERAL RESOURCES

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

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

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

*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~36% of EPM 8588.

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

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
Mt Oxide – Vero, Cobalt										
Measured	0.1% Co	0.52	-	-	0.25	-	-	-	1.3	-
Indicated		5.98	-	-	0.22	-	-	-	13.4	-
Inferred		2.66	-	-	0.24	-	-	-	6.5	-
Mt Oxide – Vero Cobalt, Total		9.15	-	-	0.23	-	-	-	21.2	-

Table A3. TNC Gold resource

Resource Category	Cut-off	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold #				
Measured	0.5 g/t Au	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 EPM 8588, which is part of the Carpentaria JV with Glencore. TNC controls ~36% of EPM 8588

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

APPENDIX B – ORE RESERVES

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

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

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

TRUENORTH COPPER

Cloncurry Copper Project

PRE-FEASIBILITY STUDY

November 2026

EXECUTIVE SUMMARY



Cautionary Statement

The Pre-Feasibility Study referred to in this announcement (the **PFS** or the **Study**) has been undertaken to assess the technical and economic viability of a staged, toll-treatment based development of the Cloncurry Copper Project (**CCP** or the **Project**) and supports the estimation of the maiden Ore Reserve reported in this announcement. The capital and operating cost estimates and financial analysis in the PFS have been prepared to a pre-feasibility level of accuracy of approximately ±25%. Further technical work, regulatory approvals, commercial arrangements and funding are required before True North will be in a position to make a Final Investment Decision, and there is no assurance that the Project will proceed to development on the basis described in this announcement.

This announcement contains a Production Target and forecast financial information derived from that Production Target. The Production Target is based on approximately 79% Probable Ore Reserves, 11% Indicated Mineral Resources (outside the Ore Reserve) and 10% Inferred Mineral Resources, on a contained metal basis (CuEq). The Ore Reserve and Mineral Resource estimates underpinning the Production Target have been prepared by competent persons in accordance with the requirements of the JORC Code (2012 Edition). For full details, refer to the Company's ASX announcements listed in the "JORC and previous disclosure" section of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The Company has concluded that it has a reasonable basis for including Indicated and Inferred Mineral Resources in the Production Target: the Inferred Mineral Resources are not the determining factor in the Project's viability and do not feature as a significant proportion of the Production Target. Approximately 79% of the material scheduled in the total mine plan comprises Ore Reserves.

The PFS is based on the material assumptions outlined in this announcement, including in the Reasonable Basis for Forward-Looking Assumptions table annexed to this announcement. These include assumptions about the availability of funding. While True North considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

To achieve the range of outcomes indicated in the PFS, total funding in the order of approximately A$53 million will likely be required, comprising approximately A$8 million of pre-production capital and approximately A$45 million of working capital. Investors should note that there is no certainty that True North will be able to secure this funding when required or on acceptable terms. Funding may take the form of debt, equity or asset-level arrangements, and equity funding may be dilutive to existing shareholders. True North is also evaluating value realisation strategies for the Project, including joint venture, partial sale or full divestment; if pursued, these could materially reduce True North's proportionate interest in the Project.

This document contains forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will", "would", "could" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statements, which are not guarantees of future performance. Statements in this release regarding True North's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as mineral resource estimates, changes in project parameters as plans continue to be evaluated, and statements that describe True North's future plans, objectives or goals. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by True North, are inherently subject to significant technical, regulatory, business, economic, competitive, political and social uncertainties and contingencies. Actual results may differ materially due to factors including commodity prices and exchange rates, operating performance, costs, regulatory developments, approvals, and other economic and business conditions. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

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Cloncurry Copper Project

INTRODUCTION

True North Copper Limited (True North, TNC or the Company) is an Australian copper company focused on advancing its multi-tiered growth strategy in Queensland's Mount Isa Inlier. The Company's portfolio includes the Cloncurry Copper Project (CCP, the Project), Mt Oxide and a suite of regional exploration tenements (Figure 1), together providing significant copper development and exploration opportunities.

TNC's strategy prioritises resource growth and discovery at Mt Oxide as its flagship copper project, while progressing development and value realisation opportunities at CCP. The Company's regional exploration portfolio provides additional longer-term discovery and growth potential.

The completed CCP Pre-Feasibility Study (PFS) and Ore Reserve establish a robust, right-sized copper development opportunity, with attractive economics, modest upfront capital requirements and potential for further resource growth. The PFS provides a technically and economically credible foundation to advance approvals, development optimisation and commercial opportunities, including potential joint ventures and regional consolidation.

The PFS focuses on sulphides to capture the bulk of project value through a simpler, lower-risk development plan, with oxide processing deferred until operations are established.

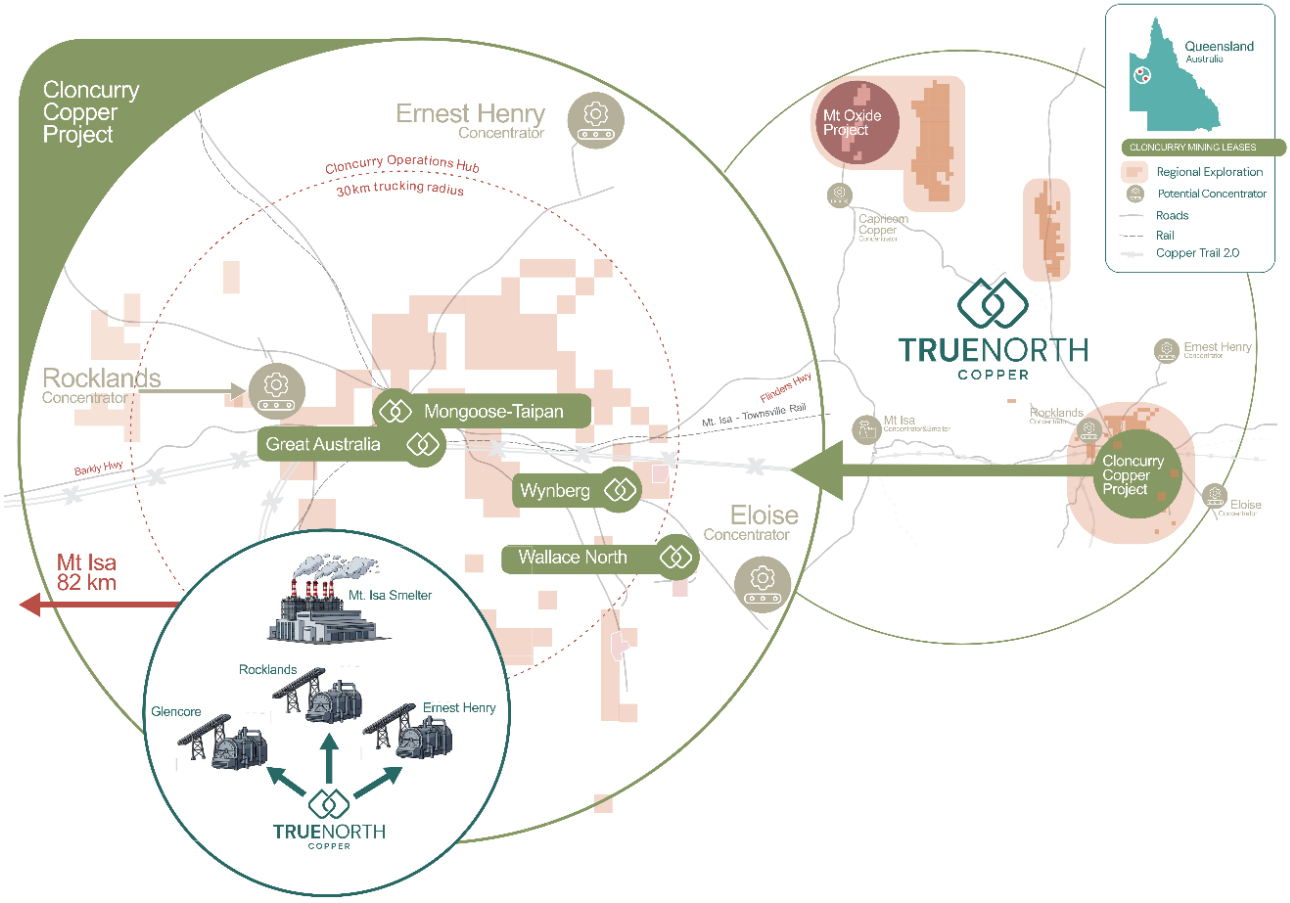

Figure 1. Location of Cloncurry Copper Project and the True North's portfolio

PROJECT OVERVIEW

The CCP comprises two brownfield copper-gold projects at Wallace North and Great Australia, which includes the Mongoose-Taipan, GAM and Orphan Shear pits.

The CCP projects are located at Cloncurry, Queensland, approximately 30 km south-east of town for Wallace North and 3 km south of town for Great Australia. The project lies on the eastern margin of the Ernest Henry iron oxide copper gold (IOCG) corridor in the Eastern Succession of the Mount Isa Inlier. It comprises multiple exploration tenements, with defined copper-gold resources located on existing Mining Leases, with the exception of the share of Mongoose-Taipan on EPM 8588 (contains ~16% of metal) which has a Mining Lease Application.

The completed PFS and Ore Reserve for the CCP outlines a capital-efficient development pathway, prioritising flotation ore processing that accounts for ~91% of metal produced and project value. The PFS development case utilises conventional open pit mining and toll processing using existing processing infrastructure in the region, with supplementary production from leaching of oxide ores. This approach minimises upfront capital demand and project complexity (Table 1).

The Project will now progress through further development optimisation, approvals and commercial processing arrangements, alongside opportunities to extend mine life and enhance project value through resource growth at Wallace North and Mongoose-Taipan, and further evaluation of the Wynberg Gold-Copper deposit.

Table 1. Project features summary

Key project element	CCP Pre-Feasibility Study
Mining	
Mineral Resource	20.6 Mt @ 0.74% Cu, 0.26 g/t Au (indicated and inferred)[1]
Ore Reserve (Probable)	3.5 Mt @ 0.86% Cu, 0.24 g/t Au (1.10% CuEq) containing 39 kt CuEq
Production Target	5.3 Mt @ 0.73% Cu, 0.19 g/t Au (0.92% CuEq) containing 49 kt CuEq (79% Reserve)
Mining method	Open pits at Wallace North, Mongoose-Taipan, GAM and Orphan Shear producing ore for flotation (91% contained metal) and associated leaching (9% metal). Total Movement of 28.4 Mt
Strip ratio (waste : ore tonnes)	4.3 : 1
Production rate/life	10 kt CuEq avg. production over 4-year mine life (8 kt Cu only)
Location and access	Mining at Wallace North (30 km south-east of Cloncurry via sealed Landsborough Highway and unsealed haul road, in place) and Great Australia complex which includes Mongoose-Taipan, GAM and Orphan Shear (3 km south of Cloncurry via sealed and unsealed roads, in place).
Commodities	Copper with gold by-product
Surface haulage	Road train (on-highway) to the toll processing facility for flotation ore (nominally 70 km from Wallace and 42 km from Great Australia). Direct tip to crusher feed for leaching ore at Great Australia.
Processing	
Flow sheet	Flotation ore under a tolling agreement with primary crushing, semi-autogenous grinding (SAG), ball milling, flotation (rougher, then three-stage cleaning and concentrate thickening and filtration). Leaching by multi-stage acid heap leaching, followed by solution exchange and crystallisation.
Average recovery, flotation	81.9% Cu and 72.4% Au – Including sulphide and transitional materials
Average recovery, leach	77.2% Cu (nil Au)

Key project element	CCP Pre-Feasibility Study
Product	Copper concentrate with gold credits (flotation) and copper sulphate (leaching).
Product Sales	Copper concentrate: offtake agreement in place with Glencore International AG, except for the share of Mongoose-Taipan on EPM 8588 (contains ~15% of metal). Copper sulphate: offtake agreement in place with Kanins International Pty Ltd.
Tailings management	In toll processing scope.
Infrastructure	
Power	Diesel-powered generators for leach processing, mine site facilities and administration facilities. Flotation processing will be dependent on eventual toll processing facility.
Water	Water supply sourced primarily from open pit dewatering and underground water rights, supported by on-site water storages.
Accommodation	Cloncurry – residential and commute personnel using established commercial workers' accommodation.

The PFS assumes project commencement from the start of 2028, with time required for approval amendments at both the Wallace North and Great Australia sites. Alongside progressing permitting, activity in 2027 will be focused on enhancing project value and de-risking execution, aiming to bring forward a Final Investment Decision (FID) to late 2027 and expedite project works ahead of the PFS timeline.

Execution will initially focus on re-establishing open pit mining at Wallace North to produce ore for toll treatment and initiate cash flow, in the second half of 2028. After Wallace, mining moves to Great Australia at Mongoose-Taipan in H2 2028, then to redevelopment and commissioning the heap leaching facility for oxide ore.

Beyond the PFS plan there is potential to increase the project scale and value through project development and discovery. The Wynberg resource is high-grade (2.1% CuEq) (Table A1)[2] and a scoping study outlined 0.45 Mt with potential for processing by flotation rather than gold CIL, with metallurgical studies planned to validate the flotation model and potentially add Wynberg as additional high-grade feed for the CCP.

Table 2. Indicative PFS project schedule

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

Development Scenarios Evaluated

The PFS evaluated several development scenarios, including toll treatment through existing regional facilities, joint venture arrangements, regional consolidation with owner-operated processing, and standalone CCP development with redevelopment of the existing Great Australia flotation plant, at throughput rates of 750 ktpa up to 1.5 Mtpa.

Whilst a standalone development with TNC processing demonstrated positive economics, toll treatment was selected as the preferred base case for the PFS, delivering higher NPV with lower upfront capital and funding requirements.

TNC also recognises the additional value that could be unlocked through regional consolidation and remains open to joint venture and consolidation opportunities to maximise the value of CCP and surrounding assets.

COST ESTIMATE

Capital and operating costs for the PFS have been developed using current pricing from regional suppliers and contractors, supported by industry benchmarks and detailed mine planning.

Pre-production capital requirements are modest, comprising re-establishment of site infrastructure to support open pit mining (offices, workshop, laydowns), haul road upgrades and dewatering equipment. The development approach outlines major equipment being provided either under contract or hired, minimising upfront capital investment and maintaining operational flexibility.

Table 3. Capital Cost Estimate (1.3 Mtpa Toll Treatment)

	Unit	Pre-production		Production	Post-production
		Capital	Working	Sustaining	Closure
Capital Expenditure					
OP Mining & Owners Costs (Wallace site est., civils, roads, pumps, site offices)	$M	7	-	-	-
OP Mining (Great Aust. water management)	$M	-	-	2	-
Processing (leach re-establishment / salvage)	$M	-	-	7	(1)
Pre-production Operating Costs	$M	-	36	-	-
Contingency (~10% pre-production)	$M	1	4	-	-
Subtotal, Capital	$M	8	40	9	(1)
Closure Expenditure					
Closure Expenditure	$M	-	-	-	20
New Bonds Placed*	$M	-	5	-	-
Bonds Recovered	$M	-	-	-	(20)
Subtotal, Closure	$M	-	5	-	-
Total Capital	$M	53		9	(1)

* There are existing bonds in place of ~$15m which are considered a sunk cost.

Operating cost estimates have been developed using budget estimates from relevant service providers and incorporate mining with TNC personnel operating hired equipment, contractors for maintenance, drilling, blasting and ore transport, regional toll processing charges, grade control, sustaining capital, site administration (G&A) and workforce commuting costs.

The estimates reflect the selected toll-treatment development case, leveraging existing regional processing infrastructure to minimise capital requirements. Further cost refinement and commercial optimisation will be undertaken as the project progresses towards a Final Investment Decision.

Re-establishment of the Great Australia oxide leaching facility will commence in year 2, after commercial production is established with sulphide flotation.

Table 4. Pre-production growth capital cost estimate and life-of-mine average operating costs for 1.3 Mtpa*

Cost component (range)	Units	Cost
Mining costs	$/t mined	5.55
Mining costs	$/t ore	29.46
Grade Control	$/t ore	1.45
Ore Transport (avg)	$/t ore	9.21
Processing, Toll Treatment (flotation ore)	$/t ore	31.50
Processing, SX (leaching ore)	$/t ore	37.53
Site general and administrative (G&A), incl. commute & water mgmt.	$/t ore	6.70
Sustaining capital	$/t ore	1.63
Operating cost (excluding capex and corporate overheads)	$/t ore	79.28
Financial metrics (PFS base case)		
C1 costs	A$/lb	4.52
AISC	A$/lb	5.09

C1 and AISC are estimated on a payable-metal basis and include mining, processing, site G&A, transport, treatment and refining charges (TC/RC), and by-product credits (Au A$6,000/oz). Royalties are included in AISC only. All costs are presented in A$/lb in real 2026 terms excluding growth and expansion capital.

* These estimates are based on preliminary assumptions regarding mining, processing and toll treatment inputs which require further detailed assessment and commercial agreements.

SALES AND MARKETING

The CCP will produce two saleable products, both of which have sales secured by offtake agreements, on standard industry terms:

- Copper concentrate, with Glencore International AG
- Copper sulphate, with Kanins International Pty Ltd

Copper concentrate sales are subject to realisation costs, including logistics, treatment charges and refining charges, which have been estimated using various relevant indices and benchmarks to reflect a conservative long-term basis for the study.

Copper and gold selling price assumptions are the published commodity prices survey report by Energy, Metals & Agriculture Consensus Forecasts, for the Survey date of 19 October 2026.

FINANCIAL ANALYSIS

The PFS financial analysis demonstrates a robust, right-sized development case for the CCP, with attractive returns and modest upfront capital requirements.

The selected toll-treatment case provides a strong economic foundation, with opportunities to further enhance project value through resource growth, mine life extensions, development optimisation and regional consolidation. The key financial outcomes are summarised in Table 5 and Table 6.

Table 5. Financial Analysis for Cloncurry Copper Project

	Units	Base Case	Spot Price Case
Selling Prices			
Copper	US$/lb	5.90	6.21
Gold	US$/oz	4,200	3,880
Exchange	A$:US$	0.700	0.677
Saleable Products			
Concentrate (Prod. Target)	kt	126.8	
Cont.Cu	kt / %	27.8 / 22.0	
Cont.Au	koz / g/t	22.6 / 5.5	
Copper sulphate (Prod. Target)	kt	15.5	
Cont.Cu	kt / %	3.9 / 25.0	
Total Production, CuEq	CuEq.kt	38.9	
Cash Flow			
Sales Revenue	$M	635	689
EBITDA	$M	220	269
Capital, Pre-Production (incl.Bonds)	$M	(53)	(53)
Capital, Sustaining	$M	(9)	(9)
Closure	$M	(20)	(20)
Bond Recovery & Terminal Value	$M	22	22
Tax^	$M	-	-
Free Cash Flow, post tax	$M	160	210
KPIs			
NPV @ 8% discount rate	$M	123	165
IRR	%	108%	141%
NPV : Capex (pre-production)	Ratio	2.6x	3.5x
Unit Costs			
C1	A$/lb	4.52	4.48
AISC	A$/lb	5.09	5.10

* These estimates are based on preliminary assumptions regarding mining, processing and toll treatment inputs which require further detailed assessment and commercial agreements. Spot price 16 November 2026

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Cu price US$10,000/tonne and recovery 90%, Au price US$3,500/oz and recovery 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits of the Cloncurry Copper Project. Gold content processed by leaching is excluded from the CuEq calculation (parts of Mongoose-Taipan, GAM and Orphan Shear). It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.

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

^TNC has approximately A$206 million in carried-forward tax losses at 30 June 2026, which are expected to offset taxable income for the life of the project. Accordingly, no corporate income tax expense has been assumed in the PFS financial model, providing a potential tax advantage and enhancing project cash flows.

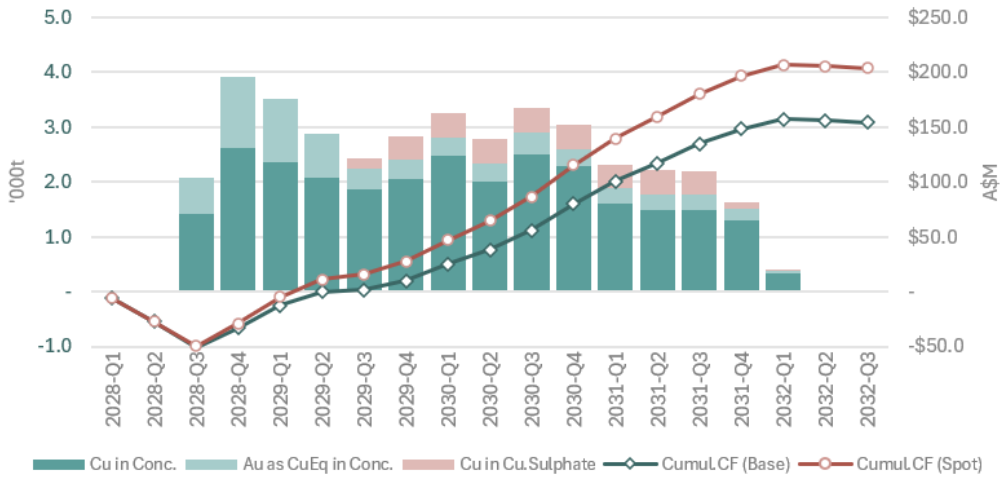

Figure 2. Cloncurry Copper Project Quarterly Production Target and Cash Flow Profiles

Table 6. Cash Flow Sensitivity for the Cloncurry Copper Project

Base Case Cash Flow		Base Case			
		$160M			
Sensitivity		-40%	-20%	+20%	+40%
Copper Price / Grade	$M	45	53	267	374
Gold Price / Grade	$M	112	136	184	208
Exchange Rate	$M	567	313	59	7
Capital Cost	$M	182	171	149	137
Operating Cost, Mining	$M	213	187	133	107
Operating Cost, Processing	$M	228	194	126	92

FUNDING

The PFS outlines a capital-efficient development pathway, with an estimated pre-production funding requirement of approximately A$53 million from late 2027, comprising:

- Capital – A$8 million: Mine establishment, site infrastructure and mobilisation.
- Working capital – A$45 million: Operational ramp-up, mining, processing, bond additions and the timing of concentrate sales receipts.

The PFS provides a technical and economic basis to progress funding and commercial discussions. TNC has received preliminary expressions of interest from potential funding partners, providing a basis to advance discussions on project financing and strategic opportunities.

TNC will prioritise non-dilutive funding and value realisation opportunities, including project-level debt, royalty and streaming agreements, strategic investment, joint ventures and potential partial or full project monetisation. Equity capital may also be considered as part of the overall funding strategy.

TNC's strategic priority remains the exploration and growth of its flagship Mt Oxide project. CCP presents an opportunity to realise value through development, partnership or divestment, with potential proceeds supporting further investment in Mt Oxide.

Any development decision remains subject to securing appropriate financing, commercial arrangements and regulatory approvals.

GEOLOGY AND RESOURCES

Throughout 2026, TNC has significantly expanded the CCP Mineral Resource through successful drilling, updated geological models and resource consolidation, delivering a 62% increase in contained copper-equivalent metal, from 126 kt in December 2025[1]36 to 204 kt in October 2026[1].

The CCP now hosts a Mineral Resource of 20.64 Mt at 0.74% Cu and 0.26 g/t Au, containing 152 kt copper and 171 koz gold (Table 7)[1].

Table 7. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory[1]

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)
CCP												
Measured		0.42	0.48	2.12	-	0.67	2.63	2	28	-	9	11.0
Indicated		12.72	0.76	0.25	0.01	0.02	1.01	97.1	102	1	7	128.9
Inferred		7.51	0.70	0.17	-	0.21	0.87	52.6	41	-	50	65.5
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 Carpentaria Joint Venture (CJV) with Glencore. TNC controls ~36% of EPM 8588.
Does not include the Wallace South Gold only resource of 15.9 koz Au which is gold-only and not included here. All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.

The expanded Resource base provides greater scale and flexibility for mine planning and development optimisation, with further drilling planned through 2027 targeting additional ore feed and opportunities to extend the initial four-year mine life.

Wallace North

Wallace North hosts iron sulphide copper-gold (ISCG) mineralisation within a steeply dipping sequence of interbedded siltstone and ironstone units crosscut by magnetite-pyrrhotite breccias. Mineralisation occurs in multiple stacked lenses, exhibiting strong structural continuity along strike and at depth, consistent with the broader Ernest Henry-Cloncurry mineral corridor. High-grade copper-gold shoots are defined within a broader disseminated halo, with copper predominantly as chalcopyrite and subordinate bornite (Figure 3).

The current Mineral Resource Estimate (as at January 2026) for Wallace North stands at 2.00 Mt at 1.28% Cu and 0.77 g/t Au, (indicated and inferred) for 25,000 tonnes of contained copper and 50,000 ounces of gold[3]. Drilling to date has outlined continuous mineralisation from surface to depth, with several untested electromagnetic conductors suggesting potential for further extensions and a possible transition to underground mining below the current pit design.

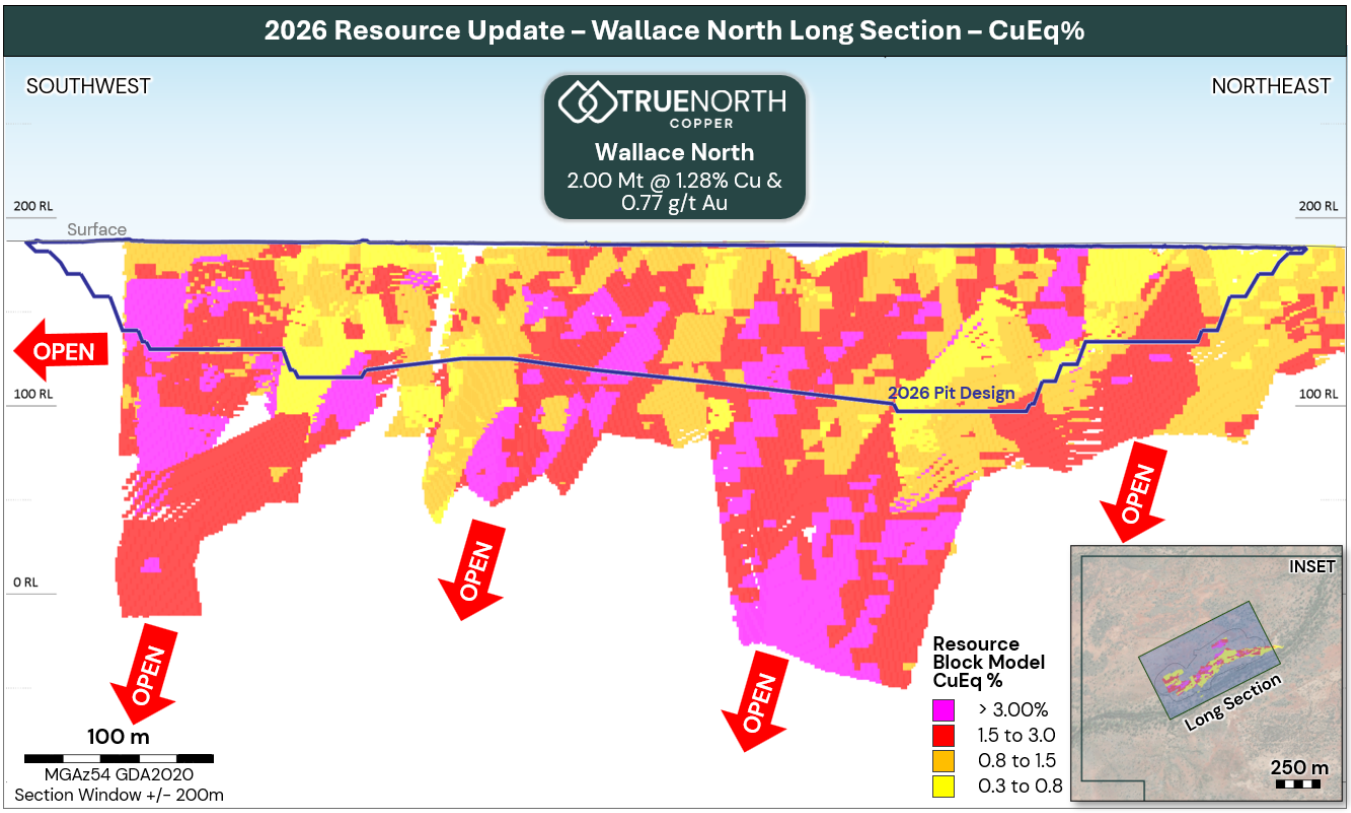

Figure 3. Indicative Wallace North Mine resource long section[3]

Mongoose–Taipan

Mongoose–Taipan is a structurally controlled iron oxide copper-gold (IOCG) style deposit located approximately 600 m west of the regional Cloncurry Fault. The host rocks are a dominantly mafic sequence of dolerite, gabbro and basalt, with minor metasedimentary units, within the Toole Creek Volcanics. Mineralisation forms a series of stacked, shallowly dipping lenses that extend from the historic Paddock Lode pit in the south, through Taipan and into Mongoose, over a strike length of approximately 660 m and from surface to approximately 200 m depth (Figure 4).

Copper occurs predominantly as chalcopyrite within crackle breccias, stockwork veins and dilational jogs, together with actinolite, magnetite, pyrite and carbonate. Higher-grade semi-massive sulphide zones coincide with increased coarse hydrothermal magnetite. Mineralised structures are preferentially developed in coarse-grained mafic rocks, which behaved as competent hosts during deformation. Weathering is shallow, generally 10–15 m, and most of the Mineral Resource lies within transitional or fresh material, providing a predominantly sulphide ore source.

The 2026 combined Mineral Resource Estimate is 11.2 Mt at 0.76% CuEq, containing approximately 85 kt CuEq[1].

The Taipan deposit is located within ML 90065 and the Mongoose within EPM 8588, subject to a joint venture with Glencore named the Carpentaria Joint Venture (CJV). TNC currently holds approximately 36% interest in EPM 8588, with the opportunity to increase ownership through qualifying project development expenditure[1].

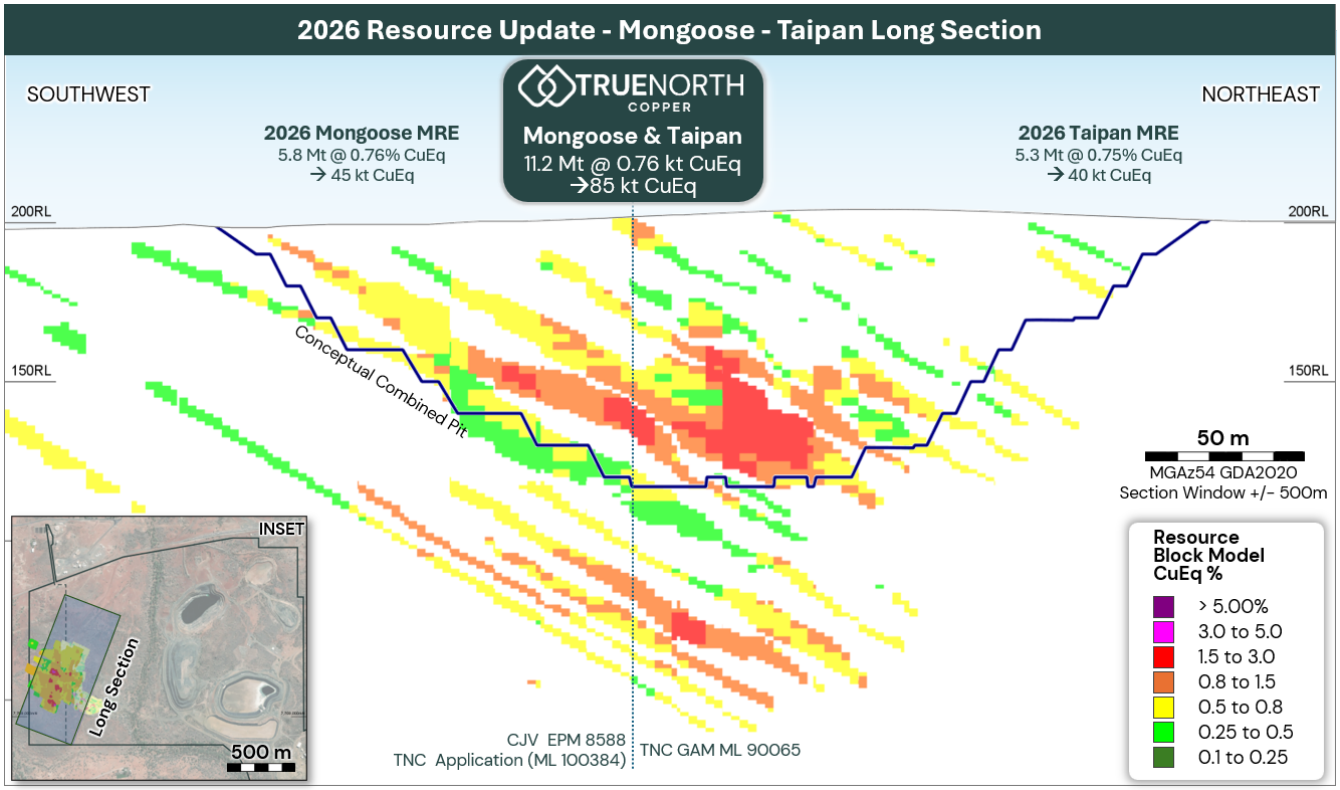

Figure 4. Cross section showing Mongoose and Taipan Resource, lease boundary and open pit

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

*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~36% of EPM 8588.

Great Australia Mine – Orphan Shear

The Great Australia and Orphan Shear deposits are structurally controlled copper-cobalt-gold deposits with IOCG affinities. Both lie on the regional Cloncurry Fault (locally known as the Orphan Shear), which separates Toole Creek Volcanics to the west from Corella Formation calc-silicates to the east. Mineralisation is hosted within veined and tectonically brecciated volcanic rocks in the hanging wall of the fault. It forms a semi-continuous zone approximately 1.4 km long, generally 5–10 m wide and dipping 25–50° to the west, extending from Great Australia north-east to Orphan Shear. At Great Australia, the highest grades occur where a later, west-dipping structure (the Main Fault) intersects the Orphan Shear, forming a high-grade zone that plunges moderately to the west-south-west (Figure 5).

The Mineral Resources are modelled as three lodes: the Orphan Shear lode, which continues from the Great Australia pit into the Orphan Shear pit, and the Main and Northern lodes at Great Australia. Primary mineralisation comprises chalcopyrite and pyrite with carbonate, quartz and amphibole as veins and breccia infill, and cobalt is associated with the sulphide stage. Weathering extends 50 m or more down the mineralised structures. With depth, copper changes from oxide minerals to chalcocite and native copper in the transitional zone, and then to primary chalcopyrite. Previous mining removed most of the oxide and supergene copper at Great Australia, where the remaining Mineral Resource is predominantly fresh, while a greater proportion of Orphan Shear lies within the transitional zone.

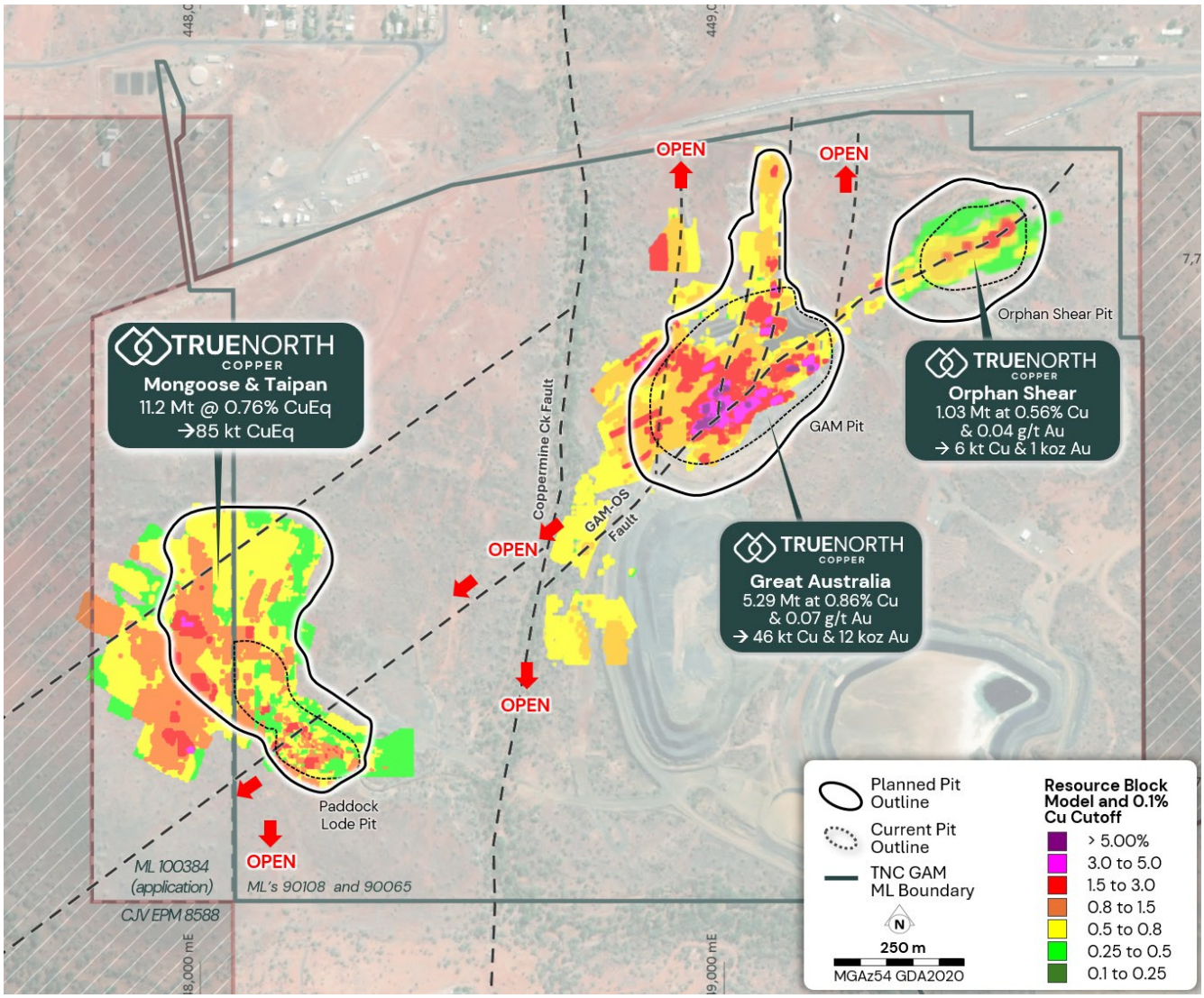

Figure 5: Plan View showing GAM, Orphan Shear and Mongoose-Taipan Resources

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Copper price of US$10,000/tonne with metallurgical recovery of 90% and Gold price of US$3,500/oz with metallurgical recovery of 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits in the Cloncurry Copper Project. For the Copper leaching projects (Orphan Shear and Mt Norma), CuEq% is Cu% with zero Gold credits applied as Gold will not be recovered by leaching. It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.
*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~36% of EPM 8588.

The February 2026 GAM Mineral Resource Estimate, including Copperhead, is 5.29 Mt at 0.86% Cu and 0.07 g/t Au[4], containing approximately 46 kt copper and 12 koz gold. Nearby Orphan Shear contributes a further 1.03 Mt at 0.56% Cu and 0.04 g/t Au[4], bringing the combined Mineral Resource to approximately 6.32 Mt and providing additional ore feed flexibility (Figure 5).

Drilling in 2025 to 2026 confirmed mineralisation beyond the GAM pit shell, highlighting further resource growth and mine life extension potential across the mining complex.

MINING

The PFS outlines an initial three-year open pit mining program utilising conventional mining methods and regional toll treatment of copper sulphide ore with supplementary copper production from leaching of oxide material encountered as mining advances.

The development strategy prioritises a capital-efficient, right-sized mining operation, with hired or contracted mining equipment and use of existing regional infrastructure to minimise upfront capital requirements and maintain operational flexibility.

Mine Planning and Development Strategy

The PFS mine plan proposes mining at Wallace North and Great Australia (Mongoose-Taipan, GAM and Orphan Shear) and is supported by updated Mineral Resource models, optimised pit designs and production scheduling.

The mine plan targets 1.3 Mtpa of ore feed, with mining sequenced to prioritise early production of higher-grade, higher-value ore, to generate cash flow and then to deliver consistent ore supply to regional processing facilities. Schedules also consider waste movement, equipment productivity, mining constraints, and operational efficiencies across the deposits.

Key parameters used to define a practical, economically robust mine plan and maiden Ore Reserve include:

- Pit designs optimised well below current copper price (optimal shells at US$4.80–5.70/lb)
- Sized for medium-class mining fleet, of 110 t excavators (1 to 3) and 90 t trucks (3 to 9), to selectively mine ore blocks and have flexibility to relocate between pits.
- Dilution and mining recovery (modifying factors) applied to convert the Mineral Resource to Ore Reserve.
- Productivity estimates reflect operational practicalities and account for seasonal weather delays.

The PFS mine schedule starts mining at Wallace North, to deliver higher-grade ore for early processing, then moves to Great Australia where the majority of mined ore comes from Mongoose-Taipan, targeting consistent ore production across the mine life. Variations in copper grade processed reflect the sequencing as mining progresses through the different areas (Figure 6).

Further mine design and scheduling optimisation will focus on reducing waste movement, improving operating efficiencies and incorporating additional Resources as they are defined.

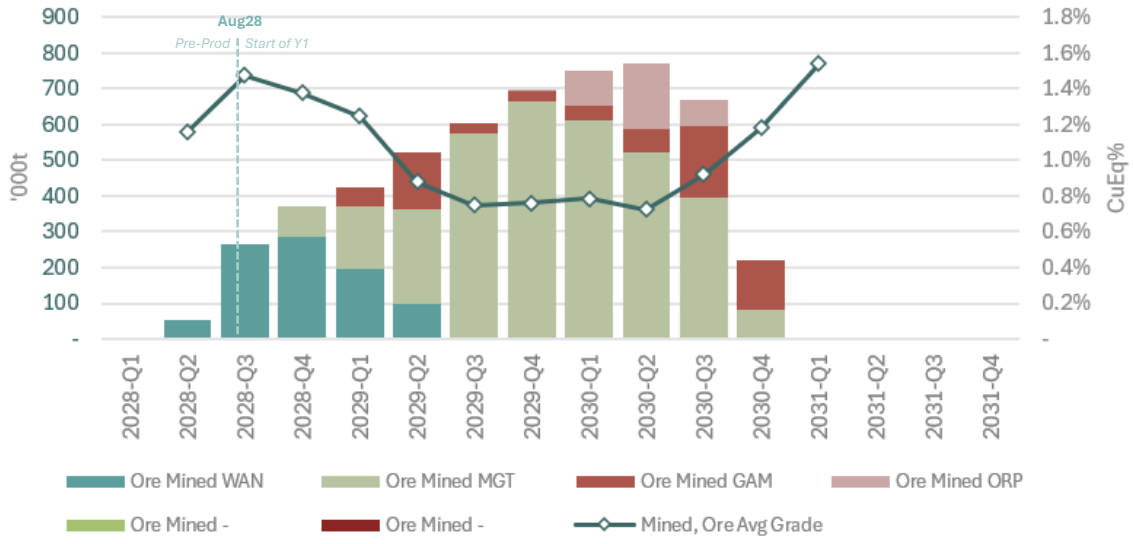

Figure 6. CCP PFS Quarterly Ore Production Target and Copper Grade Profile (PFS Commercial Production August 2028)

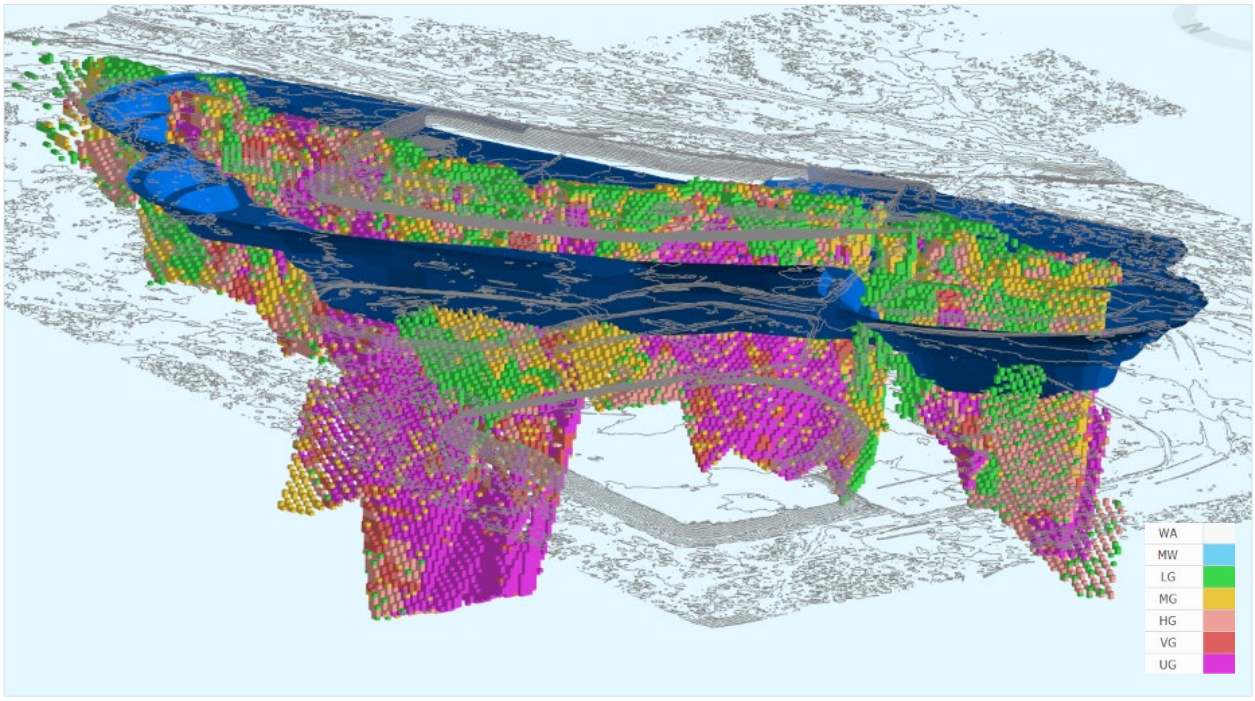

Figure 7. Wallace North Pit Design and Resource Model, Oblique view looking south-east

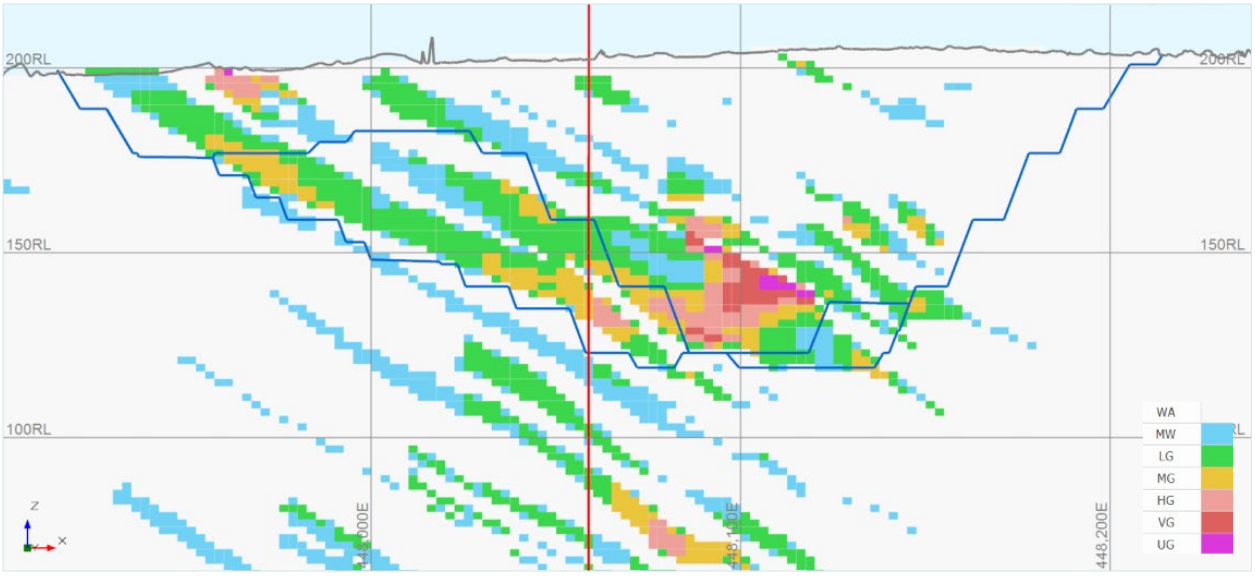

Figure 8. Mongoose-Taipan Pit Design, Cross section through 7,708,340 mN, looking North

Geotechnical Assessment

A PFS geotechnical assessment was completed for all the open pits. The program included 1.8km of geotechnical core logging, review of existing geotechnical data, laboratory rock strength testing, structural analysis and rock mass characterisation. Pit slope stability was assessed through kinematic analysis, 2D and 3D finite element modelling to establish PFS pit wall design criteria and review designs.

The assessment and subsequent review of pit designs confirmed suitability for inclusion in the PFS with only minor design changes recommended. Conservative slope parameters have been adopted to account for geological variability and data uncertainty, with opportunities to refine slope designs and potentially reduce waste volumes, by refining geological structure models and collecting additional data before project execution.

Mining Project Areas

Wallace North

Wallace North is a key element of the mine plan with high-grade copper-gold mineralisation. The PFS plan starts with mining at Wallace to deliver early ore supply at higher grades.

Rapid ramp-up of production at Wallace North is enabled by open pit operations being previously commenced in 2024 (prior to suspension later that year), with the pit excavation, waste dumps and roads already established.

Additional infrastructure will be developed at the site with the PFS defining a larger pit with higher ore production, improving operational efficiencies and enhancing flood protection.

Recent drilling shows significant prospectivity, identifying mineralisation extending along strike and below the current pit design[1], indicating potential to both expand the open pit and possibly develop underground.

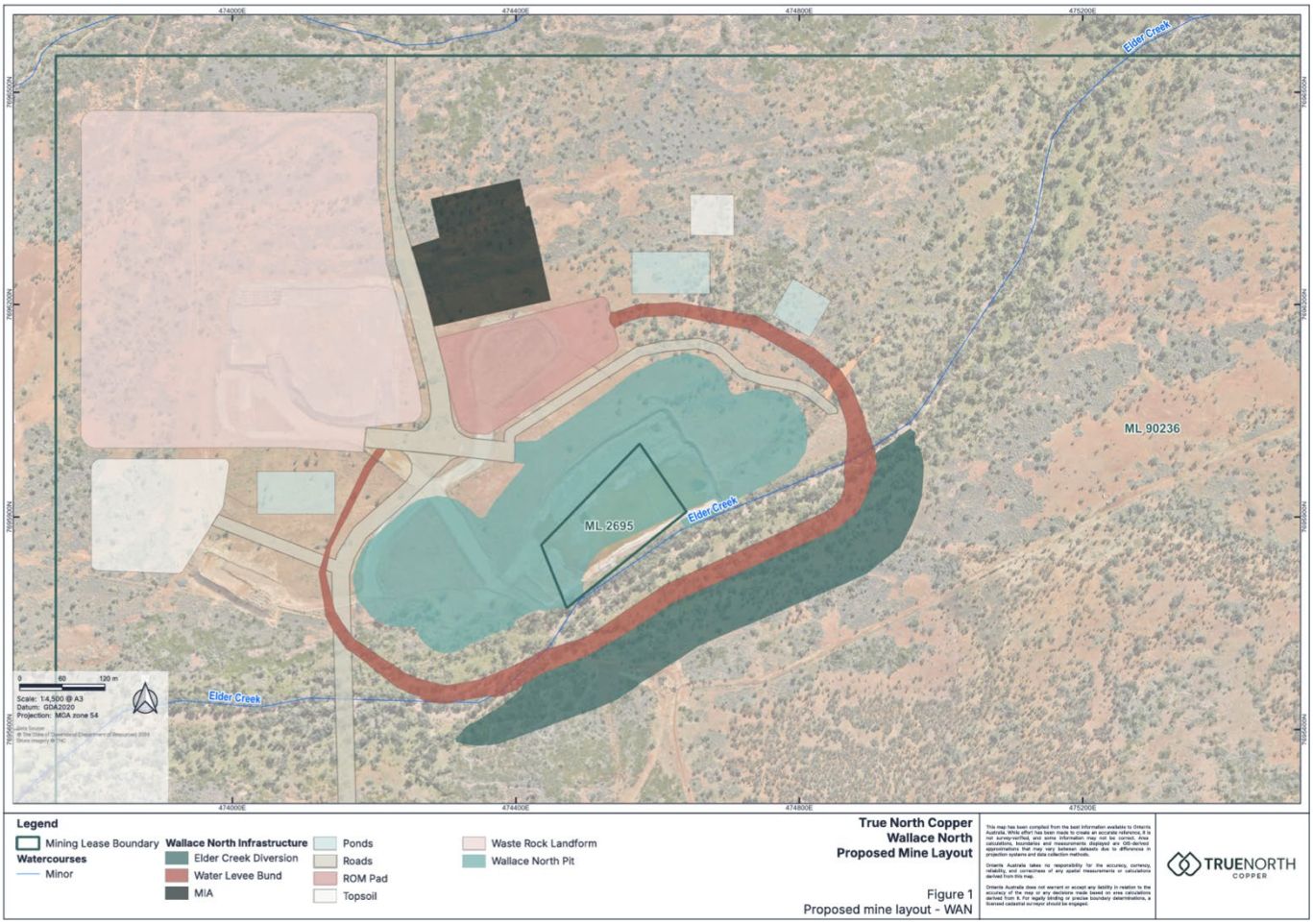

Figure 9. Wallace North site layout

Mongoose–Taipan

The consolidated Mongoose-Taipan Mineral Resource provides a substantial ore inventory with a low strip ratio for the PFS mine plan. Updated pit designs incorporate the expanded and continuous mineralised system, supporting production scheduling and opportunities to optimise mining scale and efficiency.

Located at the Great Australia site, Mongoose-Taipan mining commences after ore supply at Wallace is established and the fleet moves. Operations continue until the completion of mining as defined by the PFS with the larger, more efficient Mongoose-Taipan providing scheduling flexibility to the smaller GAM and Orphan Shear.

Further drilling along strike to the north-east and south-west provides potential to expand the mineable inventory beyond the initial PFS case.

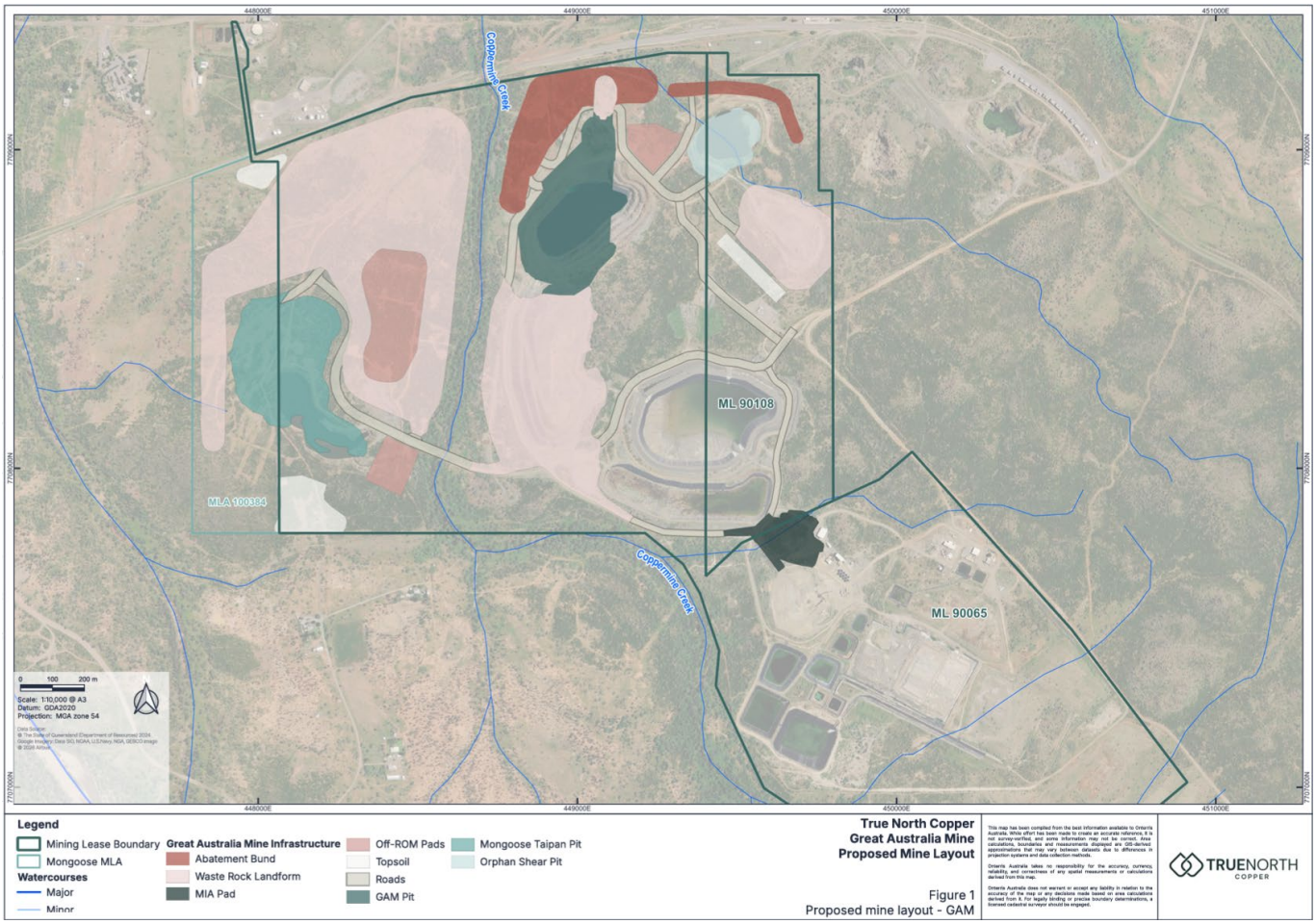

Figure 10. Great Australia site layout

Great Australia and Orphan Shear

Great Australia Mine (GAM) and adjacent Orphan Shear deposit form an integrated mining area alongside Mongoose-Taipan, benefiting from existing Mining Leases, established infrastructure and the ability to co-ordinate mining and scheduling to optimise mining efficiencies across the broader mining complex, realising lower unit costs than if they were independent.

The two pits produce shallow oxide ore which supports re-establishment of the existing heap leaching and solution exchange facilities at Great Australia enhancing project economics by producing additional copper (in copper sulphate) as a supplementary product alongside the toll treatment production.

ORE RESERVES AND PRODUCTION TARGET

Ore Reserves

The PFS has established a Probable Ore Reserve of 3.52 Mt at 0.86% Cu and 0.24 g/t Au (1.10% CuEq), containing approximately 30 kt copper and 27 koz gold (39 kt CuEq) across four open-pit deposits. The Ore Reserve is based on conventional open-pit mining, appropriate dilution and recovery assumptions, and toll processing through existing regional facilities.

The Ore Reserve cut-off has been estimated using a copper price of US$4.80/lb, with deposit-specific cut-off grades and metallurgical recovery assumptions. The estimate incorporates an overall mining dilution of approximately 5% and mining recovery of 86%. Further details of the estimation methodology, modifying factors and underlying technical assumptions are provided in JORC Table 1 Appendix.

The targeted Ore Reserve supports an economically attractive initial mine plan, while providing a runway for further resource conversion, mine life extensions, underground development and exploration upside.

Table 8. Cloncurry Copper Project Ore Reserves as at 24 Nov 2026

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

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

Life of Mine Production Target

The LOM Production Target defined by the PFS includes the Ore Reserves, plus additional material included in the mine designs and defined by Indicated and Inferred Resources that are outside the Ore Reserves. Non-Reserve material in the mine design includes:

- Indicated Mineral Resources, contained within the pit designs that are processed by flotation and below the reserve cut-off grade (0.65% CuEq for Wallace North and 0.60% CuEq for the other deposits) but are above the marginal cut-off grade at PFS Base Case Pricing (US$5.90/lb).
- Inferred Mineral Resources, contained within the pit designs and above the marginal cut-off grade (both flotation and leaching feed).

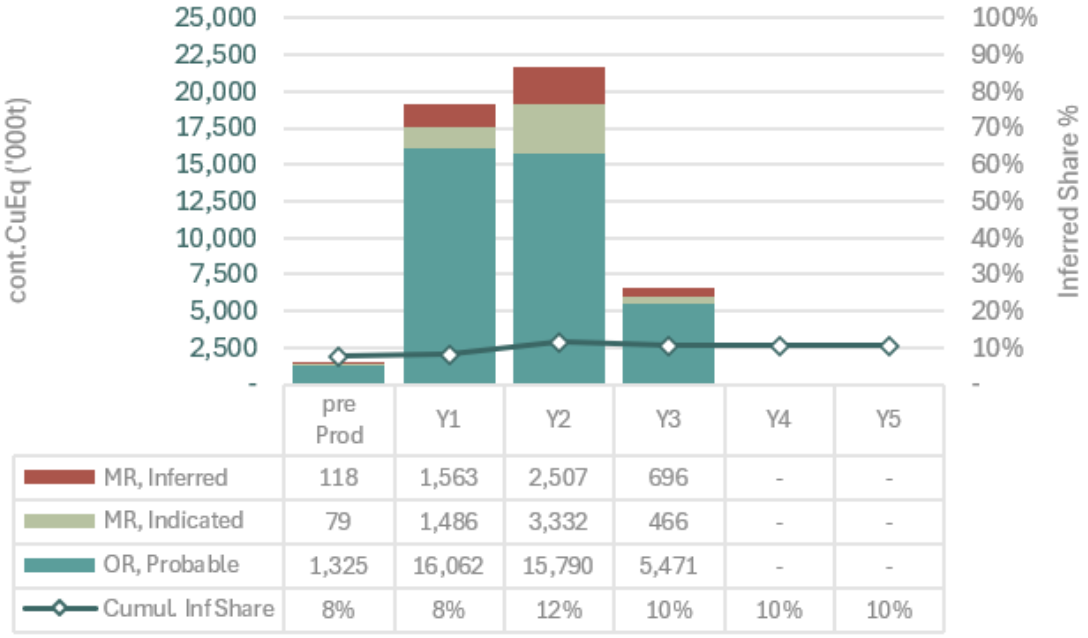

Figure 11. CCP Life of Mine Production Target Classification by Year
(Year 1 is from start of Commercial Production)

Table 9. Cloncurry Copper Project Production Target

Resource/Reserve Category	Tonnes (kt)	Cu (%)	Au (g/t)	CuEq (%)	Cu (kt)	Au (koz)	CuEq (kt)	CuEq %share
Ore Reserve, Proved	-	-	-	-	-	-	-	-
Ore Reserve, Probable	3,522	0.86	0.24	1.10	30.4	27	38.6	79%
Resource (outside Reserve), Indicated	1,205	0.37	0.08	0.45	4.4	3	5.4	11%
Resource (outside Reserve), Inferred	616	0.68	0.11	0.79	4.2	2	4.9	10%
Exploration Target	-	-	-	-	-	-	-	-
Production Target, Total	5,356	0.73	0.19	0.92	39.1	33	49.0	

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Cu price US$10,000/tonne and recovery 90%, Au price US$3,500/oz and recovery 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits of the Cloncurry Copper Project. Gold content processed by leaching is excluded from the CuEq calculation (parts of Mongoose-Taipan, GAM and Orphan Shear). It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.
*Mongoose-Taipan Ore Reserve includes material within EPM 8588, which is part of the CJV with Glencore. TNC controls ~36% of EPM 8588.
Totals may not sum due to rounding.
Cut-off grades are 0.2% CuEq for leaching and 0.4% CuEq for flotation ore.

RESOURCE GROWTH AND FUTURE DEVELOPMENT OPPORTUNITIES

The initial four-year PFS establishes a development platform and runway for further resource growth, mine life extensions and project optimisation.

Recent drilling, including high-grade mineralisation outside the current Resource and mine plan, highlights opportunities to expand the mineable inventory and unlock additional value beyond the PFS base case.

Resource Growth

Wallace North

Recent drilling at Wallace North has identified high-grade copper-gold mineralisation outside the current Resource and mine plan, including 11 m at 4.23% CuEq associated with hanging-wall structures[3]. Further drilling will target extensions along strike and below the current open-pit design, with potential to expand the Resource and extend mine life (Figure 12).

Preliminary conceptual studies indicate potential for underground development using mechanised mining methods, including sub-level open stoping (Figure 12), subject to further drilling, geological modelling, geotechnical assessment and mine design studies to establish technical and economic viability.

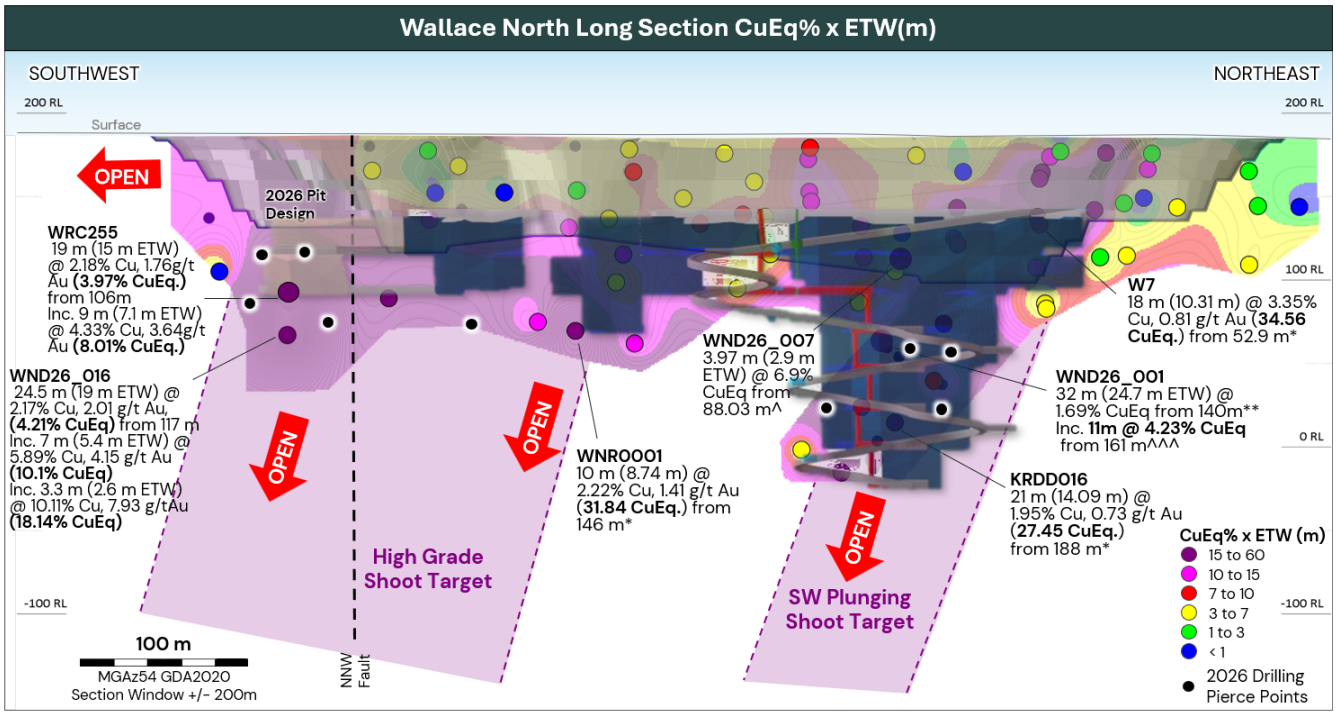

Figure 12. Wallace North underground concept design, looking north with selected significant drill intercepts[3]

% 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-Taipan

Mineralisation remains prospective along strike to the north-east and south-west of the current Resource, providing opportunities to expand the mineralised footprint, increase future ore feed and extend the CCP mine life.

Regional Exploration Opportunities

Beyond the established CCP deposits, additional exploration targets including Wynberg, Chumvale-Marimo, Salebury and Victory provide opportunities for further copper-gold discoveries across TNC's broader regional portfolio.

These targets offer longer-term exploration and development potential, subject to further drilling and technical evaluation.

Future Development Opportunities

The PFS has identified several opportunities to further optimise project economics and development outcomes through additional technical studies and test work. These opportunities are not included in the PFS base case and will be evaluated as part of future project development activities.

Wynberg Development and Inclusion

The August 2026 Wynberg Scoping Study[2] identified opportunities to integrate Wynberg mineralisation into the broader CCP development strategy. Further metallurgical test work will assess the potential for flotation processing, improved recoveries and incorporation of additional material into future mine plans.

Improved Metallurgical Recovery

Additional metallurgical test work will target improved confidence in copper and gold recoveries, particularly within transitional mineralisation where conservative recovery assumptions have been adopted in the PFS. Improved metallurgical understanding may support higher recoveries, increased payable metal production and improved project economics.

Geotechnical Optimisation

Further geotechnical investigations at Wallace North and Mongoose-Taipan will refine pit slope designs and assess opportunities to optimise stripping ratios, mining costs and potentially recover additional mineralisation. Any changes to pit designs will be subject to further technical assessment and mine planning.

METALLURGY AND PROCESSING

Processing Pathways and Metallurgical Test Work

The PFS confirms that mineralisation within the CCP is amenable to a dual processing strategy using flotation of sulphide ores at a regional toll treatment facility and acid leaching of oxides at the existing Great Australia leaching and SX/crystallisation operation. Metallurgical test work demonstrated strong copper recoveries from the principal deposits and supports the processing assumptions adopted in the PFS.

Flotation (Toll Treatment)

Flotation test work was carried out at standard conditions for processing plants in the region and demonstrated that the project's principal sulphide deposits, Wallace North and Mongoose-Taipan, are highly amenable to conventional copper flotation. High recoveries were achieved on fresh ore that produced saleable concentrate products with low levels of deleterious elements and an important gold by-product credit.

Based on the test work, the PFS adopts a conservative weighted average flotation recovery assumption for the primary (Type A) sulphides to yield an average of 86% copper recovery at a 22.5% Cu concentrate.

For transitional material and ores from GAM, test work identified complex mineralogy and variable flotation response, and performance has been modelled prudently in the study. Additional test work is recommended to pursue upside opportunities identified from the results (different reagents and geometallurgical modelling).

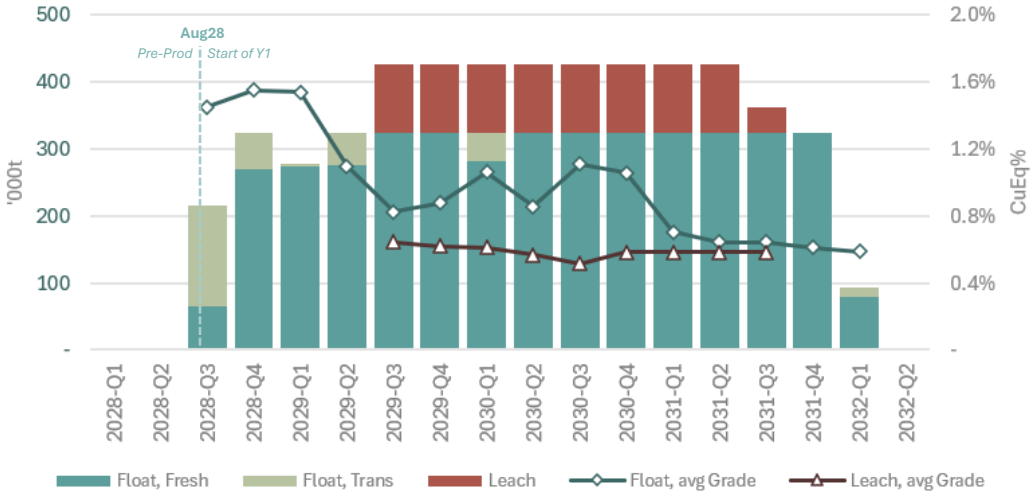

Figure 13. CCP PFS Quarterly Ore Processed by Type and Copper Grade Profile
(PFS Commercial Production from August 2028, all Q3 2028 ore in Y1)

Table 10: Flotation Processing Assumptions

	Units	Type A Sulphides	Others	All Flotation
Includes		Fresh sulphides Wallace North & Mongoose-Taipan	Transitional material and GAM ore	Total Float Feed in Production Target
Share of contained metal, CuEq	%	80%	20%	100%
Recovery, Cu	avg.rec%	85.7	66.5	81.9
Recovery, Au	avg.rec%	76.3	53.7	72.4
Recovery, CuEq	avg.rec%	83.6	64.0	79.7
Concentrate Grade, Cu	%	22.5	19.6	22.0
Concentrate Grade, Au	g/t	5.9	3.9	5.5

A regional toll processing assessment was undertaken of potential host plants with 3 to 4 considered likely to process CCP ore with latent capacity, suitable flowsheets and appetite for supplementary ore feed. Costs are estimated as the average haulage and processing costs for the two highest potential candidate plants, including a customer toll milling premium.

Leaching

Leaching of oxide ores will utilise existing CCP processing infrastructure, subject to recommissioning, refurbishment and targeted improvements informed by the Company's previous operating experience.

Test work measured recoverable copper to acid and permeability, confirming the ores are amenable to heap leaching with the PFS defining average recovery of 77.2% and moderate acid consumption rates over a 10-month leach duration.

Table 11: Cloncurry Copper Project Metallurgy test work – Pulp Leach tests

Metallurgical Factor	Units	Mongoose-Taipan	GAM	Orphan Shear
Stacking Rate	t/yr	409,500		
Final Recovery, Cu	%	85.7	78.2	70.6
Acid Consumption	kg/t ore	31.8	53.7	75.7

SURFACE INFRASTRUCTURE

The CCP benefits from substantial existing brownfield infrastructure in a region with established mining services that support a development strategy with limited new infrastructure requirements.

Existing site facilities at Great Australia and Wallace North include haul roads, workshops, diesel power generation and licensed groundwater bores. Established road networks provide access to Cloncurry, Mount Isa and regional processing facilities, supported by local mining contractors, accommodation and workforce availability.



Figure 14. GAM infrastructure, (L–R) Admin/Stores, Fuel storage, Workshop

TNC also owns existing crushing, heap leach and solution exchange (SX) infrastructure at Great Australia, which will be utilised for supplementary processing of oxide ore.

The PFS infrastructure scope is focused on modest site establishment and operational requirements, including mine access, ore handling and haulage arrangements, along with groundwater and surface water management. By leveraging existing infrastructure and regional processing capacity, the CCP can minimise new construction, reduce development complexity and maintain flexibility for future Resource growth.



Figure 15. GAM infrastructure, (L–R) Heap Leach and Crushing, Solution Exchange, Crystallisation

WATER MANAGEMENT

During 2026, TNC has strengthened its approach to water management across the Project through improved monitoring, upgrades to engineered structures and proactive reduction of water inventories.

Key activities include improvements to water management infrastructure, monitoring systems and site water balance controls, alongside reducing water levels in the Wallace North and GAM pits to increase storage capacity, mitigate wet-season risks and advance preparations for mining.

TNC continues to engage proactively with the state regulator (Queensland Government Department of the Environment, Tourism, Science and Innovation (DETSI)) on environmental compliance and water management requirements and the PFS incorporates dewatering and water-storage considerations into mine planning and operational readiness scopes.

These activities support environmental compliance, reduce operational risks and strengthen readiness for future mining.

REGULATORY APPROVALS AND SOCIAL PERFORMANCE

The CCP benefits from an established tenure and environmental approvals framework, with granted Mining Leases, Environmental Authorities (EAs), Progressive Rehabilitation and Closure Plans (PRCP) and existing land access arrangements providing a strong foundation for future development.

During 2026, TNC materially advanced the regulatory position across the CCP. Transitional PRCPs are approved for Wallace North, Taipan, Great Australia Mine, Orphan Shear and Wynberg. Existing Mining Leases for the principal CCP mining areas are current, while the Mongoose development area is progressing through an active Mining Lease Application and associated environmental approval pathway.

The next phase of regulatory work is focused on aligning the existing approvals framework with the PFS development configuration. This includes EA and PRCP amendments associated with revised pit limits, waste rock landforms, haulage, water management and supporting infrastructure, together with the progressive integration of Mongoose into the broader GAM approvals framework. Key development approvals are targeted through 2027 to support project readiness and future mine life extension.

TNC maintains active engagement with the Mitakoodi and Mayi Traditional Owners, including engagement at Board level on broader project matters and with the Cultural Heritage Officer on cultural heritage surveys and clearances. During 2026, this activity has primarily supported exploration clearing and associated ground-disturbing activities. TNC also continues to engage with landholders, environmental regulators, Cloncurry Shire Council and the broader local community, with a focus on environmental compliance, cultural heritage protection, land access and opportunities for local employment, contractors and regional businesses.

TECHNICAL STUDIES AND SPECIALIST SUPPORT

The PFS has been completed by True North Copper with support from recognised industry specialists across mineral resource estimation, geotechnical engineering, mine design, metallurgy, processing, infrastructure, environmental studies and approvals.

Specialist contributors include Global Ore Discovery, Encompass Mining Solutions, OreTeck Mining Solutions, Operational Geotechs, MEC Mining, Resolve Mining Solutions, Moroney Hydrometallurgy, Brisbane Metallurgical Laboratories, ALS, Onterris, Egis, Lathwida Environmental and SLR Consulting. TNC has undertaken the Ore Reserve estimation, integrating the technical studies and modifying factors supporting the PFS.

TNC has also worked collaboratively with Mount Isa Mines (Glencore), drawing on its regional processing experience to inform metallurgical test work, processing assumptions and potential toll treatment pathways.

FORWARD WORK PLAN – NEXT STEPS

Following completion of the CCP PFS and declaration of the Ore Reserve, TNC will focus on optimising project value, expanding Mineral Resources, extending mine life and progressing regulatory approvals and commercial processing arrangements to support a potential development decision.

Targeted drilling, technical studies and commercial engagement during 2027 will seek to strengthen project economics, while advancing contractor engagement, workforce planning and operational readiness for potential future mining operations.

Key Opportunities to Unlock

- **Accelerated development** – Progress approvals, permitting and potential early works to bring forward development readiness, production and cash generation, subject to funding and regulatory requirements.
- **Resource growth and mine life extension** – Target extensions and Resource-to-Reserve conversion at Wallace North, Mongoose–Taipan and GAM–Orphan Shear, including underground potential, to extend the initial four-year mine life.
- **Standalone processing** – Assess recommissioning the Great Australia processing plant at ~850 ktpa, incorporating Wallace North extensions and underground potential, Wynberg Gold-Copper and satellite resources to increase scale, life and development flexibility.
- **Mining and metallurgical optimisation** – Refine pit designs, mine sequencing, transitional ore recoveries and concentrate quality, including Wynberg flotation test work and opportunities to increase gold revenue.
- **Processing and commercial flexibility** – Review Glencore arrangements and evaluate direct regional toll treatment, ore purchase agreements and joint ventures to improve project economics.
- **Capital efficiency and value realisation** – Explore development, partnership and monetisation options to maximise CCP value and potentially fund Mt Oxide growth.

Key Threats to Control

- **Resource confidence and mine life** – Reduce geological and geotechnical uncertainty through targeted drilling, Resource validation and conversion, and mine planning supported by the Ore Reserve and Production Target assumptions.
- **Metallurgical performance and recoveries** – Manage ore variability, transitional ore recoveries and concentrate quality through further metallurgical test work and optimisation.
- **Processing capacity and commercial arrangements** – Secure suitable regional processing capacity and commercial terms, including alternatives to existing Glencore arrangements ahead of their late 2027 expiry.
- **Regulatory approvals and execution risk** – Progress approvals for revised pit designs, the Mongoose MLA and associated environmental and cultural heritage requirements, while managing contractor costs, workforce availability and execution readiness.
- **Funding and operational readiness** – Avoid premature development and under-capitalisation through adequate funding, experienced personnel, reliable systems, contractor readiness and defined Board decision gates.

Next Steps

Given that the PFS is predominantly a mining study, it requires limited major infrastructure engineering, design and capital investment, and incorporates robust cost estimates and sound technical work, TNC considers that the Project can progress through targeted optimisation and risk mitigation towards a potential FID without a separate DFS, subject to the appropriate management of key development risks.

TNC will progress the following workstreams through late 2027 to strengthen project economics, reduce development risk and maintain readiness for a potential Final Investment Decision (FID).

- **Q4 2026 – H1 2027 | Resource growth and technical optimisation:** Undertake targeted drilling at Wallace North, Mongoose–Taipan and other priority deposits, alongside updated Resource modelling, metallurgical testing, geotechnical assessments and mine planning optimisation.
- **H1 – H2 2027 | Development and value optimisation:** Refine pit designs, mine sequencing, production schedules, processing options and cost estimates, incorporating opportunities to extend mine life, improve recoveries and enhance project economics.
- **Q4 2026 – H2 2027 | Environmental and regulatory approvals:** Progress environmental and social studies, amendments to existing approvals for revised mine designs, and the Mongoose MLA, supported by ongoing Traditional Owner and stakeholder engagement.
- **2027 | Commercial processing and strategic partnerships:** Progress discussions with Glencore and other regional processing operators, evaluating toll-treatment, ore purchase and joint venture structures, alongside potential CCP funding and monetisation opportunities.
- **H2 2027 | Operational readiness and execution planning:** Advance contractor engagement, workforce planning, operating systems, procurement strategies and project execution frameworks to support safe and successful commencement and ramp-up of future operations.
- **Late 2027 – Early 2028 | Development decision readiness:** Consolidate updated technical, economic, commercial, ESG and execution inputs to support Board consideration of a potential FID, subject to regulatory approvals, funding and suitable commercial arrangements.

Completion of these workstreams will position TNC to target a potential Final Investment Decision in late 2027 or early 2028, subject to approvals, funding and commercial arrangements, while retaining flexibility to pursue development or monetisation opportunities and capture further Resource growth and value optimisation beyond the initial PFS case.

REFERENCES

1. True North Copper Limited (2026) ASX (TNC): ASX Announcement 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase.
2. True North Copper Limited (2026) ASX (TNC): ASX Announcement 5 August 2026, Cloncurry Copper Project Strengthened by Wynberg Study.
3. True North Copper Limited (2026) ASX (TNC): ASX Announcement 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
4. True North Copper Limited (2026) ASX (TNC): ASX Announcement 10 February 2026, Cloncurry Copper Project - Great Australia Resource Update.

ADDITIONAL JORC (2012) DISCLOSURES – REASONABLE BASIS FOR FORWARD-LOOKING ASSUMPTIONS

The Cloncurry Copper Project Pre-Feasibility Study (PFS) supports the declaration of a maiden Probable Ore Reserve, a Production Target and associated forecast financial information, prepared in accordance with the JORC Code (2012) and applicable ASX Listing Rules.

The Company considers there to be a reasonable basis for the Production Target and forecast financial information, supported by the PFS technical studies, Ore Reserve estimate and relevant Mineral Resources. The underlying assumptions include mine design and scheduling, mining dilution and recovery, metallurgical performance, processing arrangements, operating and capital costs, commodity prices, infrastructure requirements, environmental approvals and project development schedules.

The Production Target incorporates Ore Reserves and additional Mineral Resources, with the respective contributions and classifications disclosed separately. Mineral Resources outside the Ore Reserve have a lower level of technical and economic confidence and are not guaranteed to be converted into Ore Reserves or economically extracted.

The material assumptions, modifying factors, estimation methodologies and associated risks underpinning the Ore Reserve, Production Target and forecast financial information are detailed in the PFS and supporting JORC Table 1 disclosures, including Section 4 relating to Ore Reserve estimation.

While the Company considers the assumptions reasonable, actual outcomes may differ materially from the forecasts, particularly given the requirements to secure commercial processing arrangements, regulatory approvals and development funding.

Appendix 1 JORC Code (2012 Edition) JORC Table 1

SECTION 1. SAMPLING TECHNIQUES AND DATA

This JORC Table 1 refers to the Pre-Feasibility Study and Ore Reserve statement for the Cloncurry Copper Project, 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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or in each deposit's Mineral Resource estimate . – Wallace North: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Wallace North Mineral Update, 28 Jan-2026 – Mongoose-Taipan: Sep-2026 MRE. TNC ASX Release (ASX:TNC) Cloncurry Resource Update Delivers 18% Copper Increase, 16 Sep-2026 – GAM: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026 – Orphan Shear: Jun-2022 MRE, re-stated Feb-2026. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026
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).	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.

Criteria and JORC Code Explanation	Commentary
• 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.	
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
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.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
Sample security • The measures taken to ensure sample security.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.
Audits or reviews • The results of any audits or reviews of sampling techniques and data.	• No new drilling or sampling results are introduced. • All results are previously disclosed as exploration results or with a Mineral Resource estimate.

SECTION 2. REPORTING OF EXPLORATION RESULTS

This JORC Table 1 refers to the Pre-Feasibility Study and Ore Reserve statement for the Cloncurry Copper Project, Mt Isa Region, Northwest Queensland.

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.	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate. – Wallace North: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Wallace North Mineral Update, 28 Jan-2026 – Mongoose-Taipan: Sep-2026 MRE. TNC ASX Release (ASX:TNC) Cloncurry Resource Update Delivers 18% Copper Increase, 16 Sep-2026 – GAM: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026 – Orphan Shear: Jun-2022 MRE, re-stated Feb-2026. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026
Exploration done by other parties • Acknowledgment and appraisal of exploration by other parties.	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
Geology • Deposit type, geological setting, and style of mineralisation.	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
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.	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
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 new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
Relationship between mineralisation widths and intercept lengths • These relationships are particularly important in the reporting of Exploration Results. • If the 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 new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
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.	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
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 new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.
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	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.

Criteria and JORC Code Explanation	Commentary
treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.	• No new drilling or sampling data is introduced. • All drilling information is previously declared in each deposit's relevant Mineral Resource estimate.

SECTION 3. ESTIMATION AND REPORTING OF MINERAL RESOURCES

This JORC Table 1 refers to the Pre-Feasibility Study and Ore Reserve statement for the Cloncurry Copper Project, Mt Isa Region, Northwest Queensland.

Criteria and JORC Code Explanation	Commentary
Database integrity • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate. – Wallace North: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Wallace North Mineral Update, 28 Jan-2026 – Mongoose-Taipan: Sep-2026 MRE. TNC ASX Release (ASX:TNC) Cloncurry Resource Update Delivers 18% Copper Increase, 16 Sep-2026 – GAM: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026 – Orphan Shear: Jun-2022 MRE, re-stated Feb-2026. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026
Site visits. • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Geological interpretation • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling Mineral Resource estimation • The factors affecting continuity both of grade and geology.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Dimensions • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Estimation and modelling techniques • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Moisture • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Cut-off parameters • The basis of the adopted cut-off grade(s) or quality parameters applied.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.

Criteria and JORC Code Explanation	Commentary
Mining factors or assumptions • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Metallurgical factors or assumptions • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Environmental factors or assumptions • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Bulk density • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Classification • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Audits or reviews • The results of any audits or reviews of Mineral Resource estimates.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate.
Discussion of relative accuracy confidence • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No new Mineral Resources are introduced. • All information is previously declared in each deposit's relevant Mineral Resource estimate. • The previously declared Mineral Resources are considered appropriate to inform the Pre-Feasibility Study and estimation of an Ore Reserve.

SECTION 4. ESTIMATION AND REPORTING OF ORE RESERVES

This JORC Table 1 refers to the Pre-Feasibility Study and Ore Reserve statement for the Cloncurry Copper Project, Mt Isa Region, Northwest Queensland.

Criteria and JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves • Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is prepared from the following Mineral Resources: – Wallace North: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Wallace North Mineral Update, 28 Jan-2026 – Mongoose-Taipan: Sep-2026 MRE. TNC ASX Release (ASX:TNC) Cloncurry Resource Update Delivers 18% Copper Increase, 16 Sep-2026 – GAM: Dec-2025 MRE. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026 – Orphan Shear: Jun-2022 MRE, re-stated Feb-2026. TNC ASX Release (ASX:TNC) Cloncurry Copper Project - Great Australia Resource Update, 10 Feb-2026 • The Mineral Resources are reported inclusive of Ore Reserves
Site visits. • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• **Matt Varvari**: Pre-Feasibility Study project manager and Competent Person for the reporting of Ore Reserves, is General Manager – Operations for True North Copper (employee) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) who conducts regular site visits to manage operations and studies, most recently in November 2026.
Study Status • Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve only includes Mineral Resources classified as Indicated for four of the deposits in the broader Cloncurry Copper Project, being Wallace North, Mongoose-Taipan, GAM and Orphan Shear. • The Ore Reserve estimate is supported by a Pre-Feasibility Study for the Cloncurry Copper Project completed by TNC on 24 November 2026. The Pre-Feasibility Study defines a Production Target that includes additional material to the Ore Reserve. • The Pre-Feasibility Study has undertaken: – Geotechnical assessment. – Metallurgical assessments for both flotation and leaching, including metallurgical test work. – Optimisation, mine design and schedules for open pit mines, with application of modifying factors to estimate tonnes and grade. – Capital and operating cost estimates, including royalites. – Estimation of revenue on a Net Smelter Return (NSR) basis, with consideration of realisation charges, payability and penalties. – Financial evaluation for only the Ore Reserve to pass an economic test at the selling prices applied to estimate the Ore Reserve (US$4.80/lb Cu, US$3,500/oz Au, A$:US$ 0.68) – Financial evaluation showing attractive project economics at Base Case pricing for the Pre-Feasibility Study Production Target (US$5.90/lb Cu, US$4,200/oz Au, A$:US$ 0.70)
Cut-off Parameters • *The basis of the cut-off grade(s) or quality parameters applied.*	• Cut-off grades applied to select material for inclusion in the Ore Reserve were: – Wallace North – Flotation: 0.65% CuEq – Mongoose-Taipan, GAM, Orphan Shear – Flotation: 0.60% CuEq – Mongoose-Taipan, GAM, Orphan Shear – Leaching: 0.20% CuEq • Revenues for cut-off calculations are calculated on a Net Smelter Return (NSR) basis, with consideration of realisation charges, payability and penalties. • The table below shows the input parameters, cost inclusions and cut-off grades.

Parameter	Input to Cut-off Calculation			
Ore Source	**Wallace North**		**Great Australia Complex**	
Ore Type	Flotation	Leaching	Flotation	Leaching
Total Feed Share, cont.CuEq	30%	nil	60%	10%
Costs Included in Cut-off				
Grade Control	Yes	Yes	Yes	Yes
Ore Transport	Yes	Yes	Yes	No
Processing, Toll Treatment	Yes	No	Yes	No
Processing, Leaching	No	Yes	No	Yes
Site G&A	Yes	Yes	Yes	Yes
Cut-off Grade (round to 0.05%)	**0.65%**	**0.30%**	**0.60%**	**0.20%**

Criteria and JORC Code Explanation	Commentary
Mining factors or assumptions • The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	All deposits in the Ore Reserve will be extracted by open pit mining. • Mining will utilise drill, blast, load, haul methods, conventional for hard-rock metalliferous operations. • Pit design criteria were: – Load & Haul fleet of 120 t excavators and 90 t rigid trucks. – 1:9 ramp gradient. – Minimum mining width of 15 m. – Inter-ramp slope angles of 32.3° oxide, 40.7° transitional, 50.9° fresh • Pit optimisation shells were developed using the Deswik pseudoflow function, which then were applied to complete detailed pit design. • Modifying factors to convert the Mineral Resource to the Ore Reserve resulted in overall dilution of 4.8% and mining recovery of 85.8%, compared to the Mineral Resource models, after regularisation to a selective mining unit (SMU) of 2.5 m x 2.5 m x 2.0 m and applying external dilution and recovery factors. • Where required, ore transport from the mines to processing locations will be via private and public haul roads using road trains with 90 to 120 t payload capacity. • The Mineral Resource models used for the mine design are: – Wallace North: wallacenorth_dec2025.mdl (regularised to SMU: wallacenorth_dec2025f1_reg_2.5x2.5x2) – Mongoose-Taipan: mongoose_taipan_sept2026.mdl (regularised to SMU: mongoose_taipan_sept2026f1_reg_2.5x2.5x2) – GAM: gam_dec2025.mdl (regularised to SMU: gam_dec2025f1_reg_2.5x2.5x2) – Orphan Shear: orphanshear_june2022.mdl (regularised to SMU: OS_extend2f1_reg_2.5x2.5x2)
Metallurgical factors or assumptions • The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• There are two processing methods for the Ore Reserve: – Flotation: Flotation of transitional and fresh ores to produce a copper concentrate with gold credits, after crushing and grinding. • Flotation is well-tested technology, successfully operating at many mines worldwide, including in Northwest Queensland. • Processing of flotation feed will be by toll treatment at an existing host plant in the Cloncurry region. – Leaching: Heap leaching with sulphuric acid lixiviant to extract copper from oxide and transitional ores, after crushing and agglomeration. • Heap leaching of copper ores with acid is a well-tested technology, successfully operating at many mines worldwide, including in Northwest Queensland. • Processing of leach feed will be at the existing Great Australia leaching facility, following its re-establishment which is included with a capital allocation in the Pre-Feasibility Study. • Test work: – Sample Preparation and Assaying: • Drilling in 2026 collected samples from all four deposits processed for the Ore Reserve. • Holes were logged by a suitably qualified geologist and sampled by a suitably qualified metallurgist. • Whole core samples were crushed to <4 mm (Wallace North, Mongoose-Taipan and GAM) and <25 mm (Orphan Shear) at Brisbane Met Labs. • 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. – Flotation Test Work: • The Pre-Feasibility Study flotation test work program was designed to assess amenability for toll treatment of ores under standard conditions of processing plants in the region (grind size, flotation configuration and reagent suite), rather than optimising a specific circuit. It included testing of: Ore hardness and grind (HIT testing, JKRMC AxB and BWi), Grind determination, and open circuit flotation (2 rounds each of roughers and cleaners). • Domain selection identified 9 domain composites across the 3 deposits planned for flotation processing – 3 from Wallace North, 1 from Mongoose-Taipan and 5 from GAM (Orphan Shear is planned for leaching only). • Domains were selected where copper grade was relevant to the expected feed range, fresh sulphide mineralogy was evident and multi-element analysis indicated a consistent mineral combination, gangue class (carbonate orsilicate dominant), and iron sulphide content (pyrite/pyrrhotite to chalcopyrite ratio). • The composites are adequate for a pre-feasibility level assessment of amenability but representativity is limited by the limited sample volume. Additional test work from a higher sample volume is recommended in future studies, particularly for the transitional and GAM domains, which had variable results from the pre-feasibility test work (this risk is mitigated by these ore types representing 18% of the contained metal in total processing feed and conservative recovery and concentrate quality estimates being applied for these materials).

Criteria and JORC Code Explanation	Commentary

- Further flotation work is recommended for variability testing of an increased sample quantity, specifically to improve definition of geomet domains for transitional and GAM material, as well as testing of the CMC reagent suite on carbonate ore at Wallace North to improve recovery and/or concentrate grade.
- Flotation, metallurgical assumptions, including recovery factors:

Ore Stream	Metallurgical Factor	Units	Ore Type A	Ore Type B
Deposits			**Wallace North and Mong-Taipan**	**GAM**
Fresh, High Grade (>=0.65%CuEq Wallace, >=0.60% CuEq Others)	**Float Feed Share, cont.CuEq**	**%**	**45%**	**7%**
	Recovery, Cu	%	85.6	68.0
	Recovery, Au	%	76.4	61.0
	Concentrate Grade, Cu	%	23.0	18.0
Fresh, Low Grade (<0.65%CuEq Wallace, <0.60% CuEq Others)	**Float Feed Share, cont.CuEq**	**%**	**35%**	**4%**
	Recovery, Cu	%	85.9	72.0
	Recovery, Au	%	76.1	65.0
	Concentrate Grade, Cu	%	22.0	18.0
Transitional	**Float Feed Share, cont.CuEq**	**%**	**9%**	**nil (to leaching)**
	Recovery, Cu	%	62.2	-
	Recovery, Au	%	49.8	-
	Concentrate Grade, Cu	%	23.0	-

- Flotation, average life-of-mine results from processing schedule:

Metallurgical Factor	Units	Type A Sulphides	Others	Flotation Total
Deposits / Type		Wallace North and Mong-Taipan Fresh HG & LG	GAM Fresh HG & LG, Wall-Nth and Mong-Taipan Trans	Total
Float Feed Share, cont.CuEq	**%**	**80%**	**20%**	**100%**
Recovery, Cu	%	85.7	66.5	81.9
Recovery, Au	%	76.3	53.7	72.4
Recovery, CuEq	%	83.6	64.0	79.7
Concentrate Grade, Cu	%	22.5	19.6	22.0
Concentrate Grade, Au	g/t	5.9	3.9	5.5

– Leaching:

- The Pre-Feasibility Study leaching test work program was designed to assess amenability for acid heap leaching at the existing Great Australia facility. It included acid pulp tests (for maximum leachable copper and acid consumption) and Kappes permeability tests.
- Domain selection identified 4 domain composites across the 3 deposits planned for leaching – 1 from Mongoose-Taipan, 0 from GAM and 3 from Orphan Shear (Wallace North is planned for flotation only).
- Domains were selected where oxide and transition copper were dominant and above copper cut-off grade.
- The composites are adequate for a pre-feasibility level assessment of amenability but representativity is limited by the limited sample volume. Additional test work from a higher sample volume is recommended in future studies, particularly for GAM which had no composite available for testing from the drilling and Mongoose-Taipan which had only one. For the purposes of the Pre-Feasibility Study GAM was estimated as the average of the other two deposits.

Criteria and JORC Code Explanation	Commentary
	• Further leaching work is recommended for additional samples to improve domain representativity (particularly for GAM), column leaching to investigate copper recovery at low acid dosing rates (potentially reduce acid consumption assumptions) and variability testing of an increased number of samples. • Leaching, metallurgical assumptions, including recovery factors and average life-of-mine results from processing schedule:

Metallurgical Factor	units	Mongoose-Taipan	GAM	Orphan Shear	Leaching Total
Leach Feed Share, cont.Cu	**%**	**29%**	**29%**	**42%**	**100%**
Stacking Rate, capacity	kt/yr	410 (1,112 avg.tpd)		410	
Terminal Recovery, Cu	%	85.7	78.5	70.6	77.2
Acid Consumption	kg/ore.t	31.8	53.7	75.7	56.3

	• Deleterious elements – concentrates from flotation: – Concentrate quality assessed first cleaner concentrates for Cu, Fe, S, Au, As, Co, Ni, Pb, Zn, Si and results are consistent for concentrates diluted by iron sulphide. Arsenic is below detection, insoluble gangue is not a concern and cobalt grade is at levels considered to represent dilution only. – Head level assessment of Bi, Sb, Cd, Se, Te, Tl, U and Mo with all identified as negligible or low in feed. Uranium identified is not sulphide hosted. – Elements not tested in the Pre-Feasibility Study that are assumed will be within tolerance are Fluorine, Chlorine, Mercury and Silver (silver is not included in the assay suite as previous geological multi-element analysis identified negligible silver content in the CCP deposits). • Deleterious elements – copper sulphate from leaching: – The copper sulphate pentahydrate is priced for sale as an industrial product, without the food-grade premium. Product specification is assumed to be within tolerances based on prior production in 2024. • No bulk sample or pilot scale testing was undertaken for either feed as part of the Pre-Feasibility Study. There is previous operating history of processing ores at production scale from GAM, Taipan and Wallace North, by both flotation and leaching but the records of this were unable to be located for the study.
Environmental • The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• The CCP operates under an existing environmental management framework, with two Environmental Authorities (EAs) and Mining Leases as the basis for activities defined in the Pre-Feasibility Study. Major amendments are required to enable the expanded scope of activities, which will require updated assessments of environmental impacts. Assessments that support the currently approved EAs have not identified any impacts that are anticipated to prevent approval of the expanded activities, subject to completion of the updated assessments and approval process. • Mining of the CCP deposits will produce potentially acid forming (PAF) waste rock, alongside more significant volumes of non-acid forming (NAF) waste rock. PAF material will be managed by encapsulation within specific zones of the waste rock landforms (WRLs), which is a common practice. • Designs for all WRLs will be included in the technical assessments required before approval of the EA major modifications (Wallace North will require redesign of the currently approved WRL). • Management of processing tailings from treatment of flotation ore will be provided by the host toll treatment plant. • For leach processing, the spent heap leach material will remain in situ on the leach pad and be rehabilitated (included in ERC bonding).
Costs • The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	Cost inputs for the Pre-feasibility are outlined below including assumed availability of funding. While TNC considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Pre-feasibility will be achieved. • Capital Costs, Pre-production ($53.0M): – Capital Projects ($8.3M): • Mining: $7.6M. Wallace site establishment and civil works (lump sum estimates from benchmarking of similar project and estimated rates based on preliminary volumes for civils). • Contingency: $0.7M (10%) – Working Capital ($44.7M): • Capitalised Operating Costs: $36.1M (mining, ore transport, processing and administration) • Contingency: $3.6M (10%) • Bonds: $5M (financial surety for rehabilitation of additional disturbance areas).

Criteria and JORC Code Explanation	Commentary
	• Operating Costs: – TNC managed operations: costs are unit cost estimates with all material expenditure informed by budget pricing from suppliers (e.g. mining fleet hire, blasthole drilling, explosives), key consumable estimates (e.g. diesel), or labour market benchmarking, applied to quantities defined by the physicals plan. • Mining: $5.55 /t (all material mined). Hired mining fleet with TNC management and operators, contractor maintenance, drilling and blasting. • Grade Control: $1.45 /t (ore mined). • Processing, Leaching: $37.53 /t (ore treated). TNC operated leach, SX and crystallisation, hire mobile equipment. – Processing, Flotation (toll treatment): • A toll treatment agreement exists for the CCP tenements that will expire before the commencement of processing defined by the Pre-Feasibility Study. • A toll processing assessment was undertaken for the Pre-Feasibility Study to assess potential host plants, available capacity and likely cost. Eight candidate plants were assessed using publicly available information, of which 3 to 4 are considered likely to process CCP ore, with latent capacity, suitable flowsheets and appetite for supplementary ore feed. • Costs for the Pre-Feasibility Study have been estimated as the average haulage and processing costs for two of the highest potential candidate plants. ◦ Haulage costs are budget pricing from contractors for the relevant routes ◦ Toll treatment costs are upper bound of the benchmarked processing unit cost plus 20% (estimation error), plus 50% (toll customer premium). • Wallace North: $45.90 /t (ore processed). $14.40 /t haulage and $31.50 /t toll treatment • Great Australia: $41.60 /t (ore processed). $10.10 /t haulage and $31.50 /t toll treatment – Site General and Administration Costs ($6.70/t): • Commuting Travel and Accommodation: $2.17 /t (ore treated). Commercial flights and using existing facilities in Cloncurry • Labour: $1.51 /t (ore treated) • Dewatering: $0.80 /t (ore treated). Evaporators to reduce water inventory at Wallace North and Great Australia (including diesel power generation) • Fixed Overheads: $2.21 /t (ore treated). Council rates, licensing fees, tenement rents, insurances, monitoring, etc – Total Operating Cost: $79.28 /t (ore treated) • Royalties – assumed 5% NSR Queensland state royalty. There are no other royalties applicable. • Closure – from currently bonded Estimated Rehabilitation Cost (ERC) plus estimated increases for future disturbance. – Wallace North: $5.4M – Mongoose-Taipan: $3.1M (includes portion of current Great Australia total site ERC, for Taipan pit) – GAM: $11.0M (includes portion of current Great Australia total site ERC, for GAM pit, Orphan Shear pit, waste landforms and leach processing)
Revenue factors • The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Offtake agreements are in place over the life-of-mine for the sale of: – Copper concentrate with Glencore International AG – Copper sulphate with Kanins International Pty Ltd • Revenue factors and associated costs are based on: – Payabilities (of contained metal): definitions in the two offtake agreements. – Freight (onshore and offshore): industry benchmark pricing with adjusted based on driving indices (diesel price, Baltic Dry Index) – Treatment and refining charges: industry benchmark pricing
Market assessment • The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Copper and gold are globally traded commodities with established markets, transparent pricing and strong demand, supporting a high degree of confidence in product saleability. • Selling prices for the Pre-Feasibility Study base case are: US$5.90/lb Cu, US$4,200/oz Au, A$:US$ 0.70.

Criteria and JORC Code Explanation	Commentary
Economic • The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Inputs to the financial model are: – Capital and operating cost estimates from the Study, estimated as described above (no escalation has been applied to costs). – Physicals schedule of saleable products (quantity and quality). – Realisation costs and payability from offtake agreements and benchmarking. – Metal prices assumed for Pre-Feasibility Study base case are defined above ('Market Assessment'), no escalation has been applied to selling prices. – Discount rate of 8% has been applied to calculate NPV. – Financial evaluation includes 100% of Mongoose-Taipan which is partially subject to the Carpentaria JV (CJV), of which TNC currently holds a ~36% interest, with the balance by Glencore. Ongoing expenditure gives TNC the ability to increase its ownership through further investment under the joint venture arrangements. CJV accounts for approximately 16% of the total contained metal in the CCP (with non-TNC share of total approximately 10.5%). The financial evaluation has not been adjusted for these ownership interests. • Sensitivities have been assessed at various selling prices (Cu and Au), exchange rate and costs (capital and operating).
Social • The status of agreements with key stakeholders and matters leading to social licence to operate.	• For the Cloncurry Copper Project, TNC have access agreements in place. TNC is in frequent consultation with the Cloncurry Shire Council, various state regulators and landholders, having fair standing with the local community. • It is not expected that there will be any significant impediments to development of the Project.
Other • To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No naturally occurring risks have been identified as part of the study. • All tenements are held in good standing and communication with key stakeholders is ongoing. – As included in the Ore Reserve, prior to the commencement of mining, the Mongoose-Taipan deposit requires granting of a Mining Lease. The Mining Lease is currently under application and is reasonably expected to be granted, within the timeframe defined in the Pre-Feasibility Study. • The permitting strategy for gaining the consents required for development of the project is major amendments for the two EAs in place for the Wallace (includes Wallace North) and Great Australia (includes Mongoose-Taipan, GAM and Orphan Shear). – The amendments will facilitate the mining and processing (leaching) operations defined by the Pre-Feasibility Study. – Processing of flotation ore will be done at a host plant, which is assumed to have all required permitting to receive and process ore, and store tailings. – TNC propose to commence technical assessments and environmental studies from the start of 2027, which is expected to enable the study's proposed Financial Investment Decision (FID) in January 2028 and commencement of mining at Wallace North in April 2028. • No unresolved matters relating to any third party have been identified which may affect the development of the project.
Classification • The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserves only include Indicated Mineral Resources. • All open pit Ore Reserves are classified as Probable as there is insufficient confidence in the mining dilution and recovery factors to support classification as Proved, due to the lack of recent and substantial operating history for the deposits included in the Ore Reserve.
Audits or reviews • The results of any audits or reviews of Ore Reserve estimates.	• No external audit or review of this Ore Reserve estimate has been undertaken.
Discussion of relative accuracy/confidence • Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Regarding the relative accuracy and confidence in the Ore Reserve estimate: – The design, schedule and financial model have been completed to a Pre-feasibility standard with a +/-25% level of confidence. – A degree of uncertainty exists with the geological estimates used to estimate the Ore Reserve which is reflected in the Mineral Resource classification. – The Ore Reserve is best reflected as a global estimate. – There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. – There is a degree of uncertainty regarding the availability of a toll treatment agreement at suitable capacity and cost. – There is a degree of uncertainty in the selling prices used. • The Competent Person is satisfied that the assumptions used to determine economic viability of the Ore Reserve are reasonable at the time of publication. • The Competent Person is satisfied that a suitable margin exists that the Ore Reserve estimate would remain economically viable in the event of reasonable negative impacts being applied to these factors or parameters.