ASX:TNC Announcement

26 November 2026

Cloncurry Copper Project Resource Growth and Exploration Potential Upside

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to provide an update on significant Mineral Resource growth opportunities across its Cloncurry Copper Project (CCP), following the recent release of the 2026 Pre-Feasibility Study (PFS) and Ore Reserve Statement[1]. While the PFS establishes the foundation for CCP's initial development, recent high-grade drilling at Wallace North, near-mine extension targets and a pipeline of under-explored gold-copper prospects all demonstrate the potential for further resource expansion,

The work carried out to-date has established multiple pathways to expand the resource base, extend mine life and increase the scale of future operations beyond the initial development plan.

HIGHLIGHTS

- Works program to-date has established multiple pathways to extend mine life and scale
- Resource expansion potential at Wallace North copper-gold project, following 2026 drill results
- Multiple near-mine resource growth opportunities; district-scale copper-gold exploration potential
- Strategic pathways to monetise CCP and support investment in TNC's flagship Mt Oxide project

PROJECT SUMMARY – CLONCURRY

The 2026 PFS and Ore Reserve establish the foundation for CCP's initial development. Beyond this mine plan, opportunities exist to expand Mineral Resources at Wallace North, Mongoose–Taipan, Great Australia–Orphan Shear and Wynberg.

Recent high-grade drilling, untested geophysical anomalies and historical mineralisation highlight opportunities for resource growth. The broader CCP portfolio also contains prospective copper-gold systems with potential for further discoveries and development.

- **Wallace North – High-Grade Growth:** Drilling in 2026 returned **24.5 m at 2.17% Cu and 2.01 g/t Au**, including 3.3 m at 10.11% Cu and 7.93 g/t Au2[2,3]. Mineralisation remains open along strike and at depth, with open-pit and underground growth potential.
- **Near-Mine Resource Extensions:** Opportunities at Mongoose–Taipan, Great Australia–Orphan Shear and Wynberg to expand resources, extend mine life and increase production scale.
- **Regional Exploration Potential:** Targets at Salebury, Chumvale–Marimo, Victory, Notlor and Mt Norma feature historical copper-gold intersections and underexplored mineralised corridors.
- **Future Development Upside:** Resource growth and discoveries could support mine-life extensions, increased scale and further development beyond the initial PFS and Ore Reserve.

Next Steps: TNC will continue advancing CCP resource growth and exploration opportunities, alongside progressing development approvals and evaluating commercial and value opportunities during 2027.

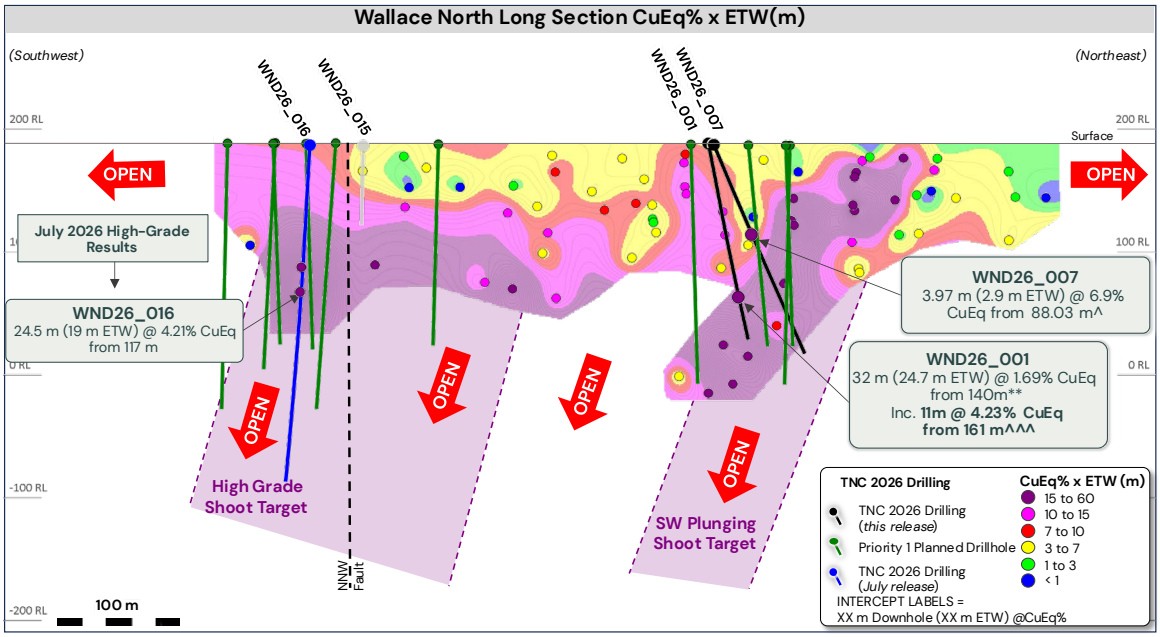


Figure 1: Long section of Wallace North drill results, planned 2026-27 extension drilling in green [4]

All widths are downhole intercepts. * = 5.0% CuEq cutoff composite with up to 1m of internal waste, ^ = 0.1% CuEq cutoff composite with up to 5m of internal waste, ^^ = 0.5% CuEq cutoff composite with up to 2m of internal waste , ^^^ = 1.0% CuEq cutoff composite with up to 2m of internal waste, ** = geological composite

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

ETW = Estimated True Width. Where there is limited control on the strike and dip of the structure controlling the mineralisation no ETW has been reported, however the expected ETW is between approximately 70-90% of the downhole width.

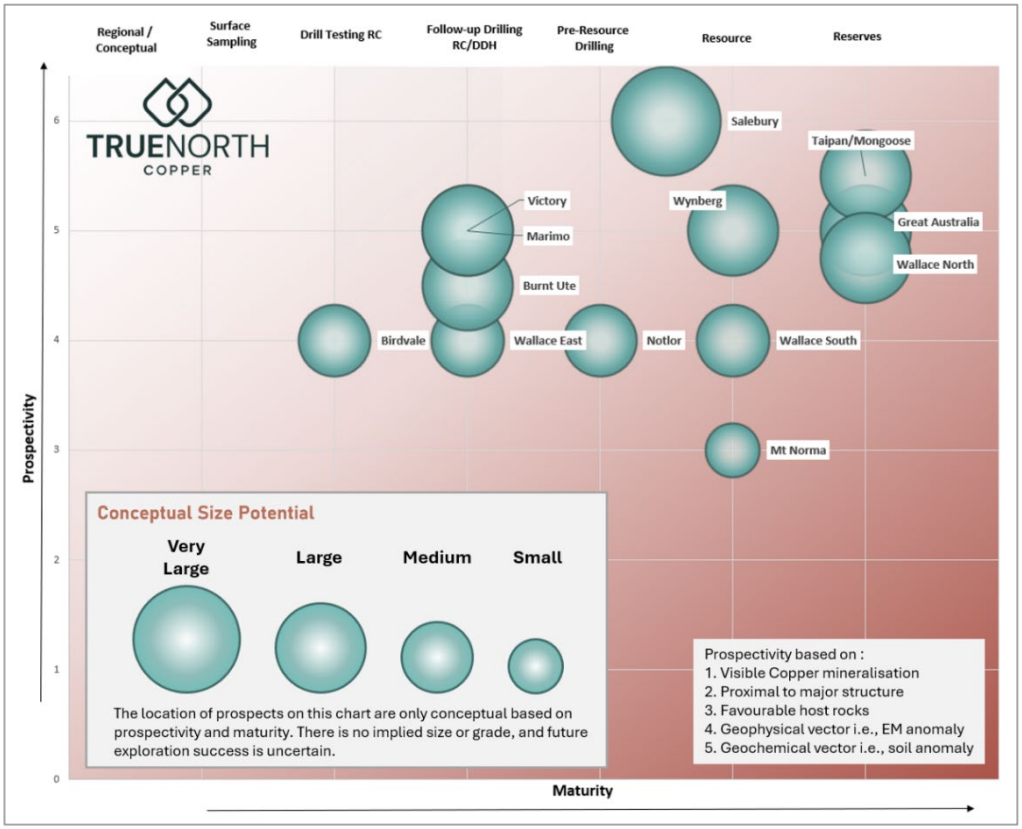


Figure 2: True North Copper's Cloncurry Copper Project Conceptual Exploration pipeline of projects and prospects

It shows Company's qualitative assessment of relative prospectivity and exploration maturity. Bubble size shows the Company's qualitative conceptual view of the relative scale of each target may attain if future exploration is successful. It is not an Exploration Target, Mineral Resource or Ore Reserve, and it is not an estimate of tonnage, grade or contained metal. For prospects without a reported Mineral Resource, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

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

The recently released Cloncurry Copper Project PFS and Ore Reserve establish a strong foundation for the initial development of the project. Importantly, we see this as the starting point, with considerable opportunity to grow the resource base, extend mine life and increase the scale of future operations.

The recent high-grade drilling at Wallace North, together with resource extensions at Mongoose–Taipan, Great Australia and Wynberg, show the growth potential sitting right alongside our planned mining area. Beyond these deposits, we have a substantial portfolio of underexplored copper-gold targets across the broader Cloncurry region.

As we progress the initial development plan through approvals and evaluate commercial opportunities during 2027, we will continue to unlock the broader resource and exploration potential of Cloncurry, creating further value for shareholders and supporting our longer-term growth strategy at Mt Oxide.

NEXT STEPS

Now the PFS is 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/Q1 2028 – Target FID:** Subject to approvals and funding, ahead of potential mining commencement.

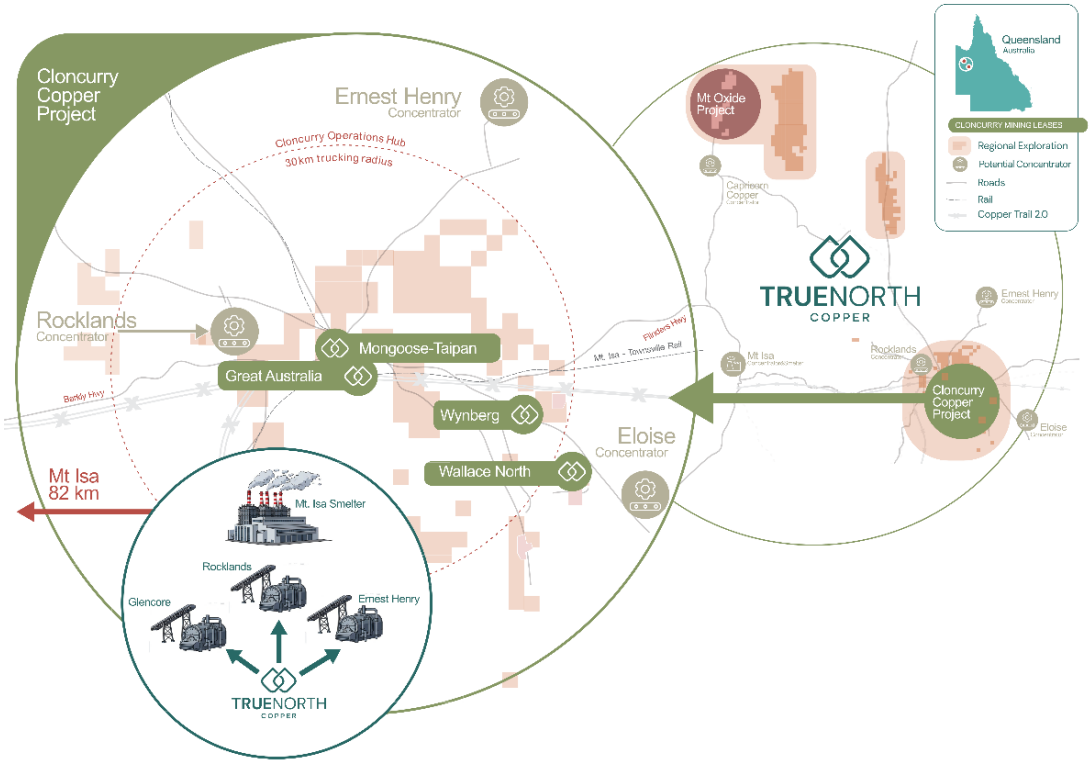


Figure 3: Location of Cloncurry Copper Project and True North's portfolio

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 cashflow at the Cloncurry Copper Project, and continue **Discovery** efforts by systematically exploring Tier 1 regional targets such as Chumvale, Marimo and the Salebury IOCG system.

CONTACT DETAILS

For further information please contact:

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Cloncurry Copper Project – Resource Growth and Exploration Potential

The Cloncurry Copper Project (CCP) contains a portfolio of near-resource extensions and regional exploration opportunities that provide potential to increase Mineral Resources, extend mine life and identify additional copper-gold mineralisation beyond the deposits included in the 2026 Pre-Feasibility Study (PFS).

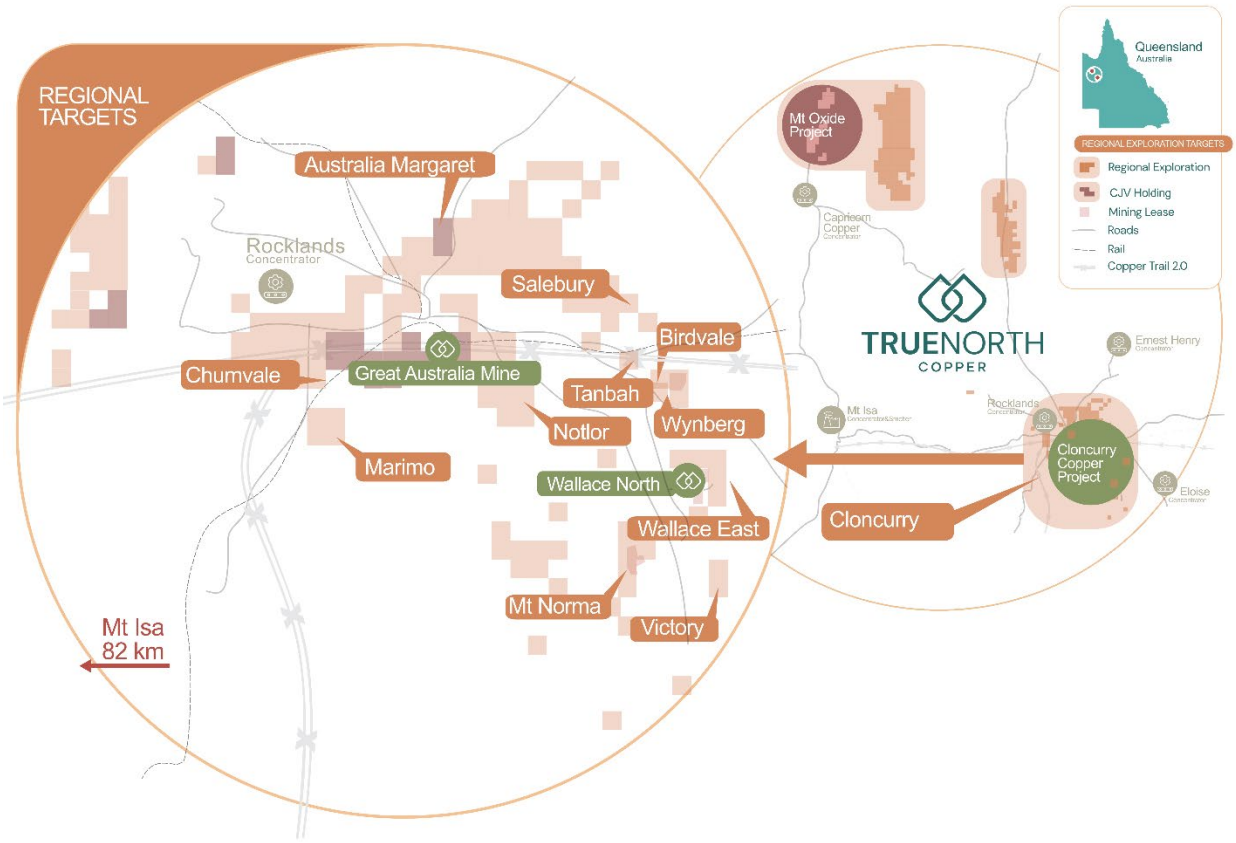


Figure 4: Cloncurry Copper Project Resource Growth and Regional Exploration Targets

RESOURCE GROWTH

Wallace North

Wallace North hosts a Mineral Resource of **2.00 Mt at 1.28% Cu and 0.77 g/t Au**[2] (combined Indicated and Inferred), with significant potential for extensions along strike and at depth[2]. Recent drilling intersected **24.5 m at 2.17% Cu and 2.01 g/t Au from 117 m** in WND26_016, including **3.3 m at 10.11% Cu and 7.93 g/t Au from 127.1 m**, within a newly identified high-grade structure that remains open[3]. Additional hanging-wall and footwall mineralisation, together with more than 1 km of untested electromagnetic conductors, provides opportunities for open-pit resource expansion and deeper high-grade underground targets.

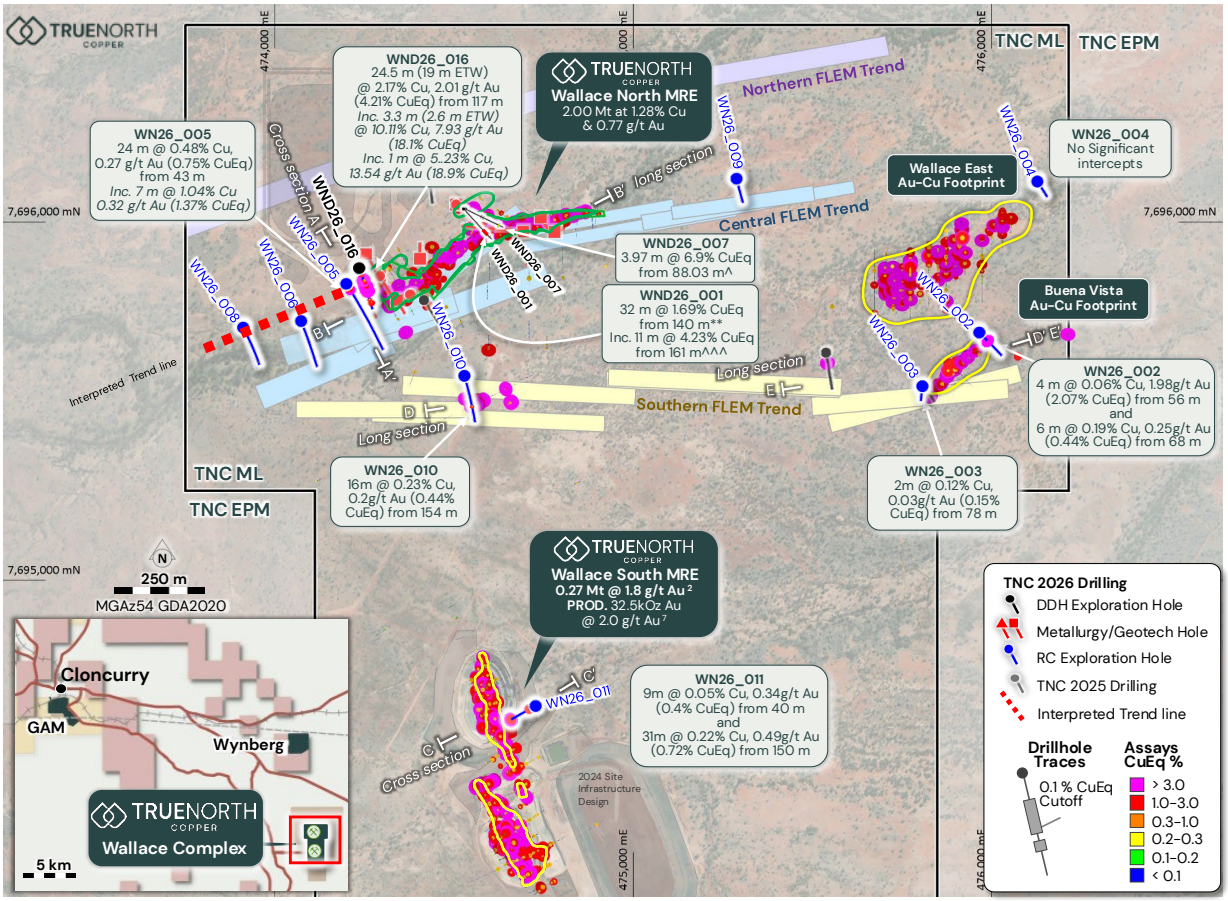


Figure 5: Location of Wallace Resources and 2026 Drilling Program results

Wynberg

Wynberg hosts a Mineral Resource of **1.00 Mt at 1.86 g/t Au and 0.25% Cu** (combined Measured + Indicated + Inferred), containing approximately 61 koz of gold and 3 kt of copper[4]. ISCG style Au-Cu Mineralisation extends across approximately 950 m of strike, with historical drilling averaging only 55 m depth. Gold mineralisation remains open along strike and down dip, while increasing copper grades at depth and limited drilling across the broader mineral system and at prospects like Burnt Ute and Birdvale provide opportunities to expand the existing Cu-Au resource.

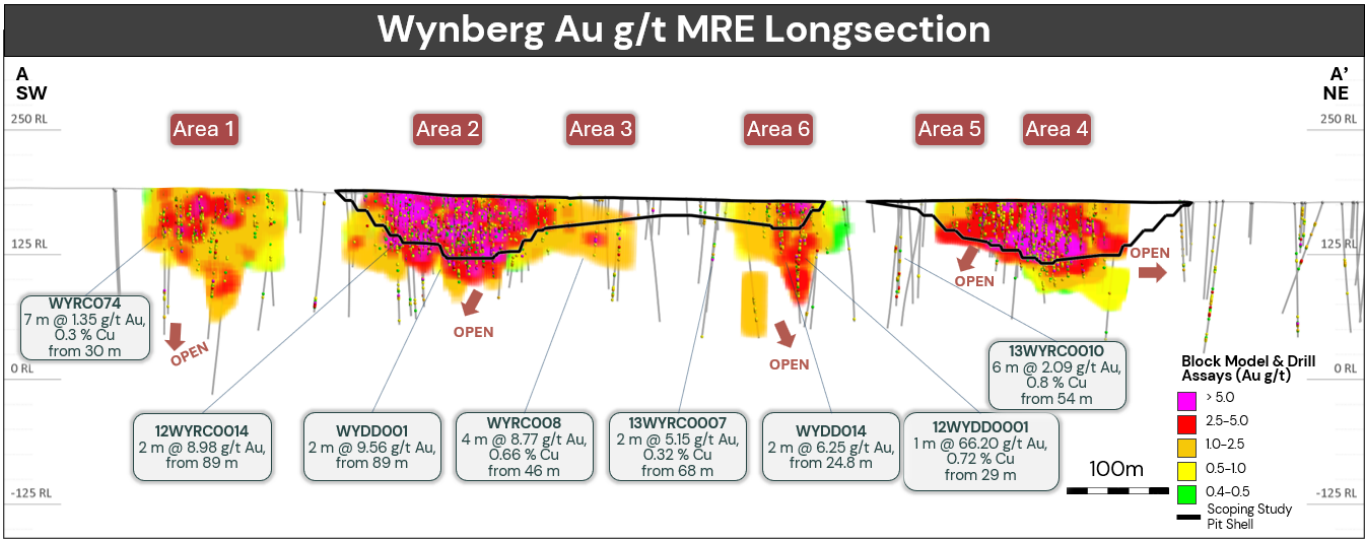


Figure 6: Wynberg Long Section highlighting Exploration upside along strike and below pits

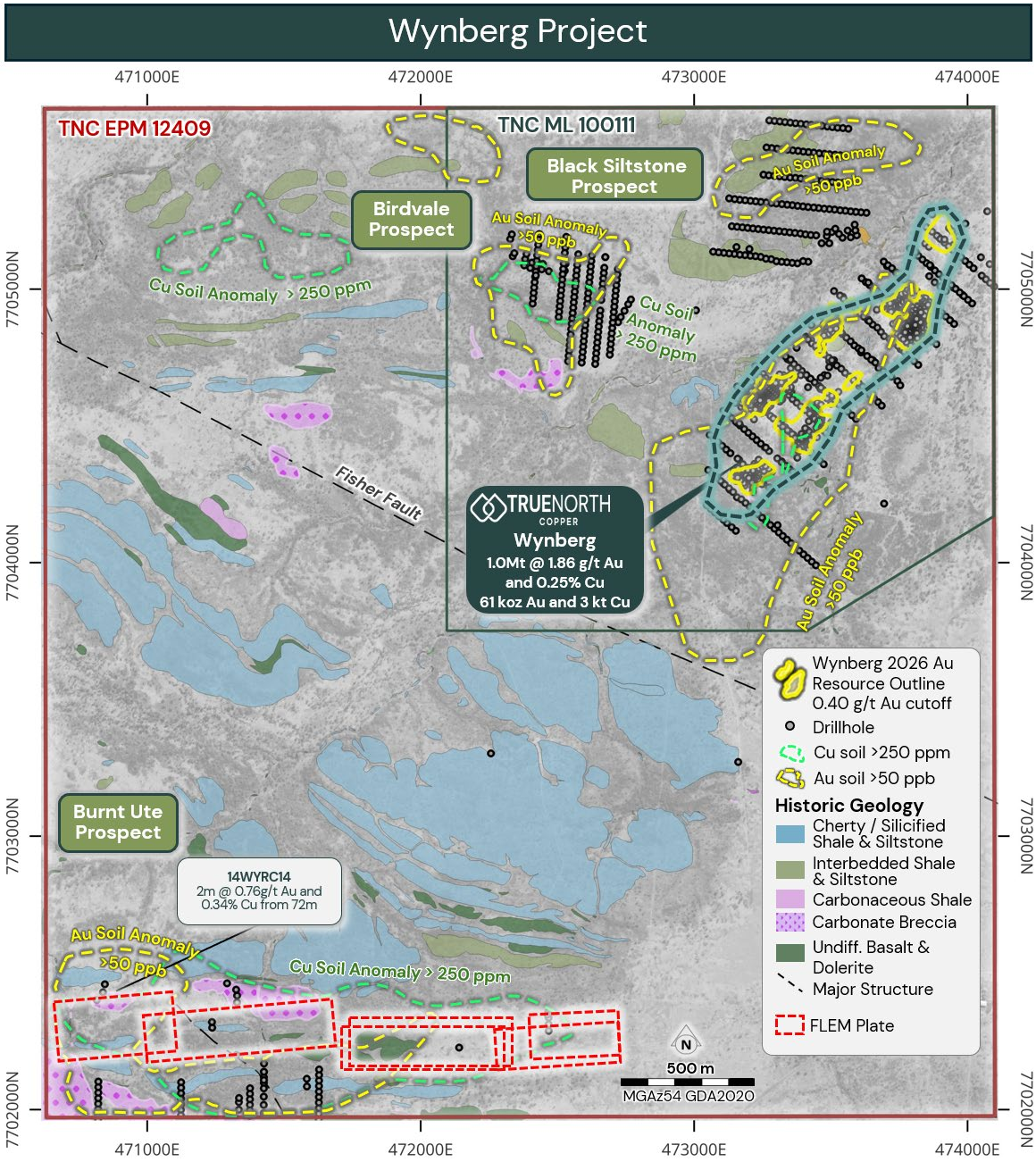


Figure 7: Wynberg Resources and Exploration Prospects Burnt Ute and Birdvale

Mongoose-Taipan

The combined Mongoose–Taipan Mineral Resource totals **11.2 Mt at 0.62% Cu and 0.13 g/t Au for 70 kt Cu and 47 koz Au.** (combined Indicated + Inferred), containing approximately 85 kt of copper-equivalent metal[5]. The consolidated geological interpretation has added approximately 2.9 Mt of mineralised material and 23 kt of contained copper compared with the previous estimates. Mineralisation remains open to the south, west and at depth, with reprocessed geophysics identifying an IP chargeability anomaly exceeding 55 mV/V beneath Taipan, providing additional targets for resource expansion.

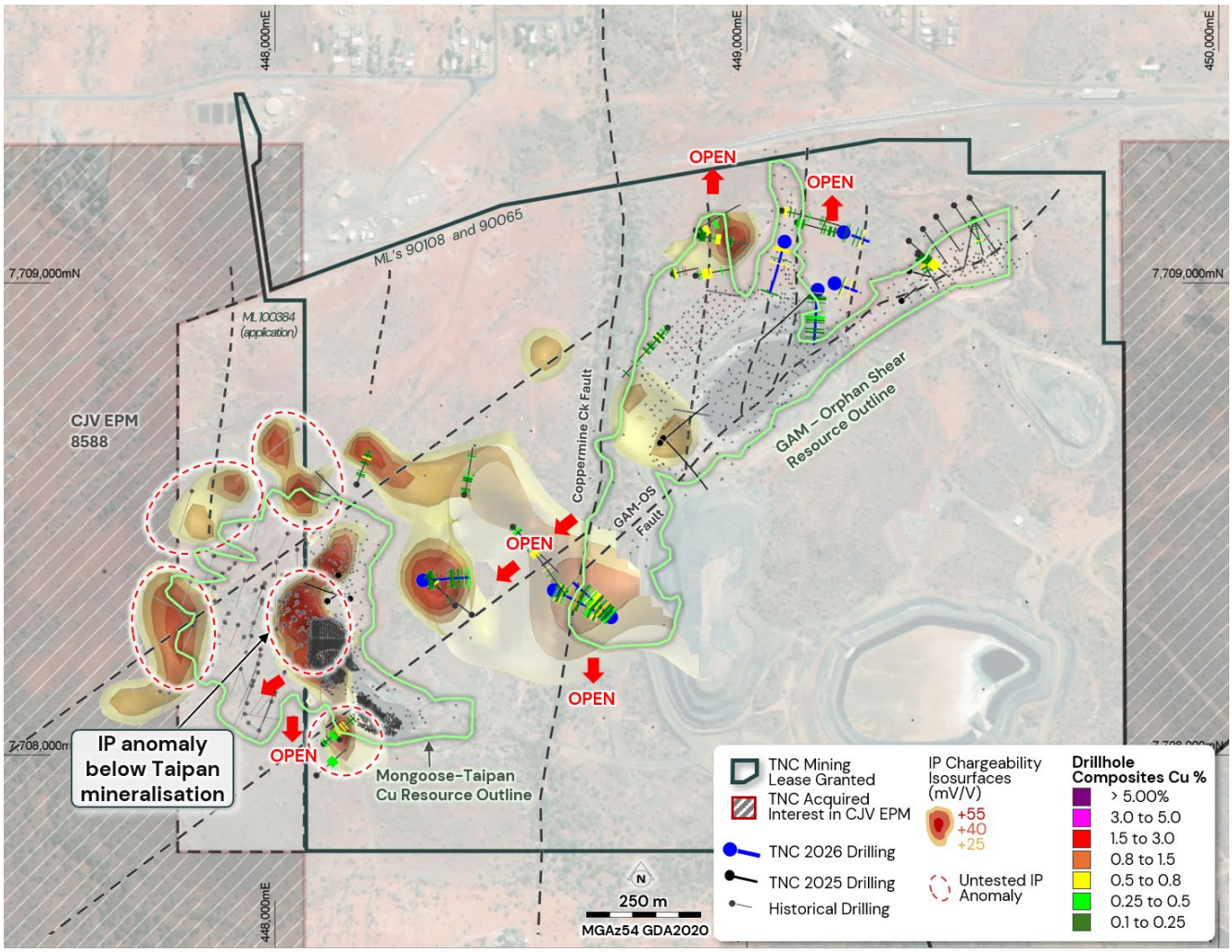


Figure 8: GAM-Orphan Shear and Mongoose-Taipan resources with IP Chargeability anomalies and recent exploration drilling

Great Australia Mine-Orphan Shear

The Great Australia Mine (GAM) hosts a Mineral Resource of **5.29 Mt at 0.86% Cu and 0.07 g/t Au** (combined Indicated + Inferred), while Orphan Shear contains **1.03 Mt at 0.56% Cu and 0.04 g/t Au**[6] (combined Indicated + Inferred). Recent drilling at GAM intersected **51 m at 0.37% Cu and 0.07 g/t Au from 133 m** in GAM26_010, including **30 m at 0.52% Cu and 0.09 g/t Au from 154 m** [7], while drilling beneath Orphan Shear returned **9 m at 0.83% Cu and 0.07 g/t Au from 81 m** in OSRC040[8]. These results, together with shallow mineralisation identified at Copperhead and Coppermine Creek, demonstrate opportunities for additional resources adjacent to existing mining areas.

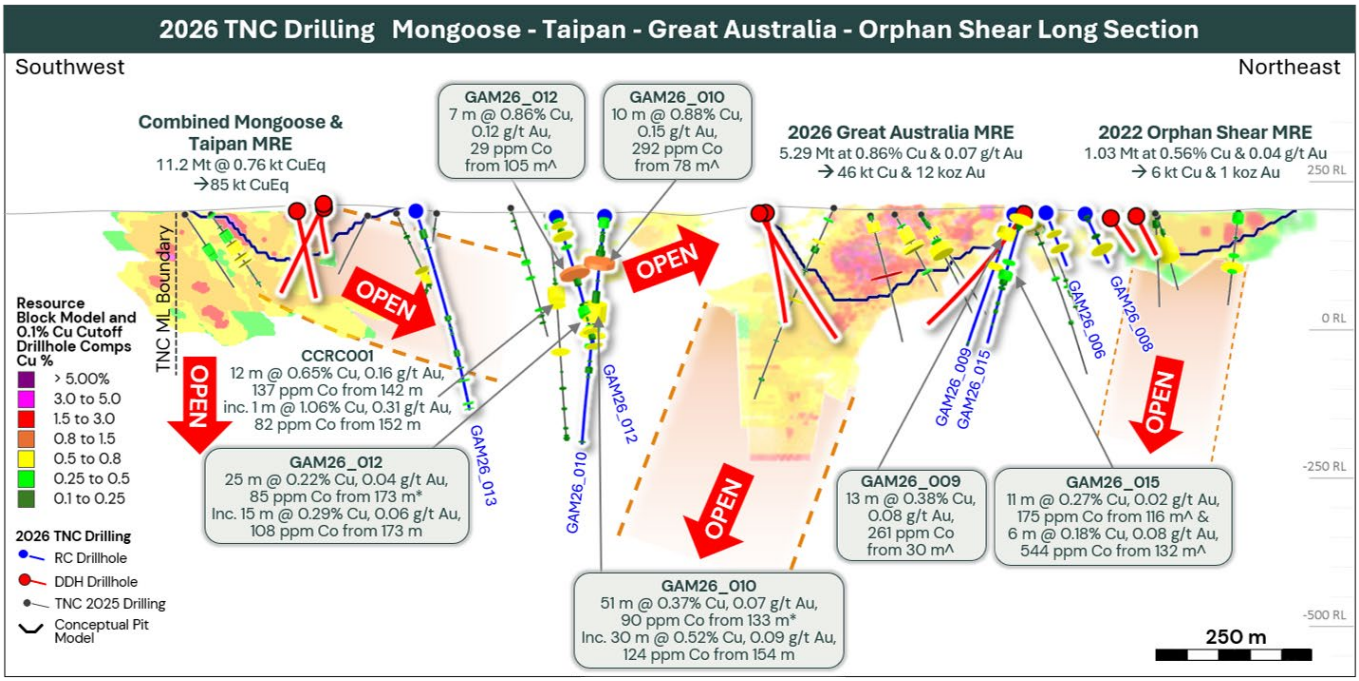


Figure 9: Mongoose-Taipan and GAM long section with exploration upside

EXPLORATION TARGETS

Salebury

Salebury is a large copper-gold mineral system located approximately 20 km east of GAM, with a historical JORC 2004 resource reported by Exco Resources LTD in 2012[9]. Mineralisation and alteration extend over more than 1 km, with significant coincident gravity, magnetic and IP anomalies indicating a broader IOCG-style system. Priority targets include Salebury Main, The Gully and Raleigh's, with further drilling required to test the larger geophysical targets and evaluate the historical resource against JORC 2012 requirements.

Chumvale–Marimo

The Chumvale–Marimo area covers approximately 51 km^2 of prospective structural corridors associated with the Rocklands mineralised trend. At Marimo, historical drilling intersected **16 m at 1.98% Cu from surface** in EMRRB004[10] and **4 m at 1.02% Cu and 0.16 g/t Au from 94 m** in ECRC569[10], within a mineralised trend exceeding 500 m. Only six historical drill holes have tested beneath the oxide zone, leaving significant potential for extensions at depth and along strike, including beneath shallow cover to the north.

Victory

Victory is an underexplored copper-gold system with historical non-JORC resource reported by Exco Resources Ltd (ASX:EXS) in August 2006 [11]. The multi-kilometre mineralised corridor remains open along strike and at depth, with potential for further resource growth through targeted drilling.

TNC holds exclusive rights under an existing Access and Mineral Rights Deed with Breakthrough Minerals to explore for non-coal minerals, delineate resources and pursue higher-tenure applications across defined areas of EPM 15923, including prospective ground around Wallace North and towards Victory.

Notlor

Notlor comprises a copper-gold-cobalt mineralised trend extending over 2 km, approximately 9 km southeast of GAM. Historical drilling by previous explorers[12,13] has identified significant copper intercepts that have had no significant follow up. Mineralisation remains poorly constrained, with further mapping, geophysics and drilling required to establish continuity and evaluate the potential for a Mineral Resource.

Mt Norma

Mt Norma hosts an in-situ JORC 2012 Mineral Resource of **91 kt at 1.76% Cu and 15.46 g/t Ag** (Inferred) on a granted Mining Lease[14]. Historical drilling has identified high-grade copper-silver mineralisation[15]. The resource remains open along strike and down plunge, with approximately 2 km of prospective alteration and multiple untested copper geochemical anomalies providing opportunities for further resource growth and discovery.

Cloncurry Joint Venture (CJV)

The Glencore CJV contains several copper-gold prospects, including Australian Margaret and Mount Glorious. At Australian Margaret, MIM completed an induced polarisation survey followed up with 9 drillholes in 2013/2014, within a mineralised structure extending more than 1.2 km. At Mount Glorious, historical workings and surface geochemistry define a mineralised trend exceeding 900 m, with historical rock chip sampling by previous explorers[15] identifying high grade copper mineralisation. Both prospects remain underexplored along strike and at depth.

Other Regional Targets

Additional opportunities include Wallace East, Buena Vista, Wallace South, Burnt Ute and Birdvale. Wallace South hosts a gold Mineral Resource of **0.27 Mt at 1.8 g/t Au (**combined Measured + Indicated + Inferred)[16], while recent drilling intersected **31 m at 0.22% Cu and 0.49 g/t Au from 150 m** in WN26_011[17]. At Burnt Ute, copper-gold surface anomalies extend over approximately 1.7 km, with rock-chip samples returning up to 25% Cu and 11.4 g/t Au and electromagnetic conductors extending beyond 600 m depth[18]. These targets provide further opportunities for systematic exploration across the broader CCP tenement package.

REFERENCES

1. True North Copper Limited ASX (TNC): ASX Announcement 24 November 2026, Cloncurry Copper Project PFS Delivers Ore Reserve and Strong Returns
2. True North Copper Limited ASX (TNC): ASX Announcement 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
3. True North Copper Limited ASX (TNC): ASX Announcement 2 July 2026, TNC hits 25m @ 4.2% CuEq in new Wallace North structure.
4. True North Copper Limited ASX (TNC): ASX Announcement 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate Strengthens Cloncurry Copper Project.
5. True North Copper Limited ASX (TNC): ASX Announcement 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase.
6. True North Copper Limited ASX (TNC): ASX Announcement 10 February 2026, Cloncurry Copper Project - Great Australia Resource Update.
7. True North Copper Limited ASX (TNC): ASX Announcement 2 June 2026, Great Australia RC Results Support Cloncurry Development.
8. True North Copper Limited (2025) ASX (TNC): ASX Announcement 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
9. Exco Resources Limited ASX (EXS): ASX Announcement 12 October 2012, Maiden Salebury copper-gold resource.
10. True North Copper Limited ASX (TNC): ASX Announcement 10 December 2025, Multiple IOCG targets defined across Chumvale Region.
11. Exco Resources Limited ASX (EXS): ASX Announcement 23 August 2006, Acquisition of the Cloncurry projects from Haddington Resources.
12. Exco Resources Limited ASX (EXS): ASX Announcement 15 November 2005, High-grade Cu-Co-Au zone identified at Notlor – Good drilling results from Notlor and E1 East prospects.
13. Magnum Mining and Exploration Limited ASX (MGU): ASX Announcement 19 February 2018, Thick intercepts of strong copper-cobalt mineralisation at Notlor confirm outstanding potential of Cloncurry East Project.
14. True North Copper Limited ASX (TNC): ASX Announcement 16 June 2023, Prospectus.
15. Renegade Exploration Limited ASX (RNX): ASX Announcement 19 June 2023, Glorious rock chips from Mt Glorious Prospect.
16. Tombola Gold Limited ASX (TBA): ASX Announcement 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
17. True North Copper Limited ASX (TNC): ASX Announcement 2 July 2026, TNC hits 25m @ 4.2% CuEq in new Wallace North structure.
18. True North Copper Limited ASX (TNC): ASX Announcement 17 March 2026, Wynberg Gold Resource Highlights Regional Cu-Au Targets.

AUTHORISATION

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

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
- 24 November 2026, Cloncurry Copper Project PFS Delivers Ore Reserve and Strong Returns

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
- 10 December 2025, Multiple IOCG targets defined across Chumvale Region
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update
- 17 February 2026, Cloncurry Copper Project - Development Drilling Commences
- 17 March 2026, Wynberg Gold Resource Highlights Regional Cu-Au Targets
- 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.

The Ore Reserve, Production Target and forecast financial information referred to in this announcement were first reported in the Company's ASX announcement dated 24 November 2026; the Company confirms that all material assumptions underpinning the Production Target and the forecast financial information derived from it in that announcement continue to apply and have not materially changed.

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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

#Wallace South Resources are presented in the Prospectus released on 16 June 2023 a previously disclosed Company ASX Announcement available from the ASX website www.asx.com.au.

*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~36% of EPM8588

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

APPENDIX B – 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	-	-	-	-	-	-	-
Probable	0.65% float	697	1.23	0.71	1.96	8.6	16	13.7
Wallace North Subtotal		697	1.23	0.71	1.96	8.6	16	13.7
Mongoose-Taipan*								
Proved	0.2% leach	-	-	-	-	-	-	-
Probable	0.6% float	1,974	0.78	0.14	0.92	15.3	9	18.1
Mongoose -Taipan Subtotal		1,974	0.78	0.14	0.92	15.3	9	18.1
GAM								
Proved	0.2% leach	-	-	-	-	-	-	-
Probable	0.6% float	492	0.89	0.06	0.96	4.4	1	4.7
Great Australia Subtotal		492	0.89	0.06	0.96	4.4	1	4.7
Orphan Shear								
Proved	0.2% leach	-	-	-	-	-	-	-
Probable	nil float	359	0.58	0.09	0.58	2.1	1	2.1
Orphan Shear Subtotal		359	0.58	0.09	0.58	2.1	1	2.1
CCP Total								
Total Proved		-	-	-	-	-	-	-
Total Probable		3,522	0.86	0.24	1.10	30.4	27	38.6
Cloncurry Copper-Gold Total*		3,522	0.86	0.24	1.10	30.4	27	38.6

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on 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.
All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.