ASX Announcement | ASX: TNC

28 January 2026

Cloncurry Copper Project Gets a Mineral Resource Update from Wallace North Drilling

True North Copper Limited (ASX:TNC) (**True North**, **TNC** or **the Company**) reports an updated Mineral Resource Estimate (MRE) for the Wallace North copper-gold deposit, located within the Company's 100%-owned Company's Cloncurry Copper Project (CCP) in Northwest Queensland.

The updated MRE incorporates reverse circulation (RC) drillholes completed during 2025 and includes depletion reflecting minor mining activities undertaken during 2024. The update will support ongoing CCP technical studies and to inform planning for targeted resource extension drilling in 2026. A Great Australia Mine MRE Update is also expected in CY Q1 2026.

HIGHLIGHTS

- Results from the **Updated Mineral Resource confirms geological continuity and robustness** of the Wallace North copper-gold system.
- Resource growth net of depletion, with increases of approximately **12% in tonnes, 9% in contained copper and 11% in contained gold**, while grades and geometry remain consistent with prior estimates.
- The updated MRE provides a current technical baseline to **support ongoing CCP Pre-Feasibility study work**, including evaluation of future development options and underground potential.

SUMMARY OF UPDATE

Table 1. Summary of January 2026 Wallace North JORC 2012 Resource

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Indicated	0.3% Cu	1.55	1.25	0.71	19	36
Inferred	0.3% Cu	0.45	1.37	0.95	6	14
Total		**2.00**	**1.28**	**0.77**	**25**	**50**

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

The Wallace North Mineral Resource was last reported in January 2024. The updated Mineral Resource Estimate incorporates two additional RC drillholes completed during 2025 and includes depletion reflecting minor open pit mining undertaken during 2024. The Wallace North MRE forms a subset of the companies Broader Cloncurry Copper project, which includes Great Australia Mine, Taipan and Orphan Shear and Mt Norma.

The update provides a current and consistent dataset to support ongoing technical work across the Cloncurry Copper Project.

- Depletion from 2024 mining has been applied, including approximately 155,000 bank cubic metres (BCM) of overburden mined and approximately 6,000 tonnes of oxide ore extracted and stockpiled, based on the mined-out surface as at September 2024.
- Incorporation of the additional drilling supports confidence in the continuity and geometry of copper-gold mineralisation, with copper and gold grades broadly consistent with the prior estimate and increased tonnes and contained metal across both Indicated and Inferred categories.
- The Mineral Resource is reported at a 0.30% Cu cut-off and classified in accordance with the JORC Code (2012) based on geological continuity, drill spacing and geostatistical confidence.

COMMENT

True North Copper's Managing Director ***Andrew Mooney*** said the updated Wallace North Mineral Resource provides a sound and current technical reference for ongoing work at the Cloncurry Copper Project:

> *"This update is a good validation point for our Cloncurry Copper Project.*
>
> *With the addition of only two drillholes, and after allowing for mining depletion, the resource has grown modestly while grades and geometry have remained consistent. That outcome reinforces our confidence in the geological model and the quality of the historic drilling.*
>
> *Importantly, this gives us a current and reliable technical baseline as we continue Pre-Feasibility Study work across the Cloncurry Copper Project."*

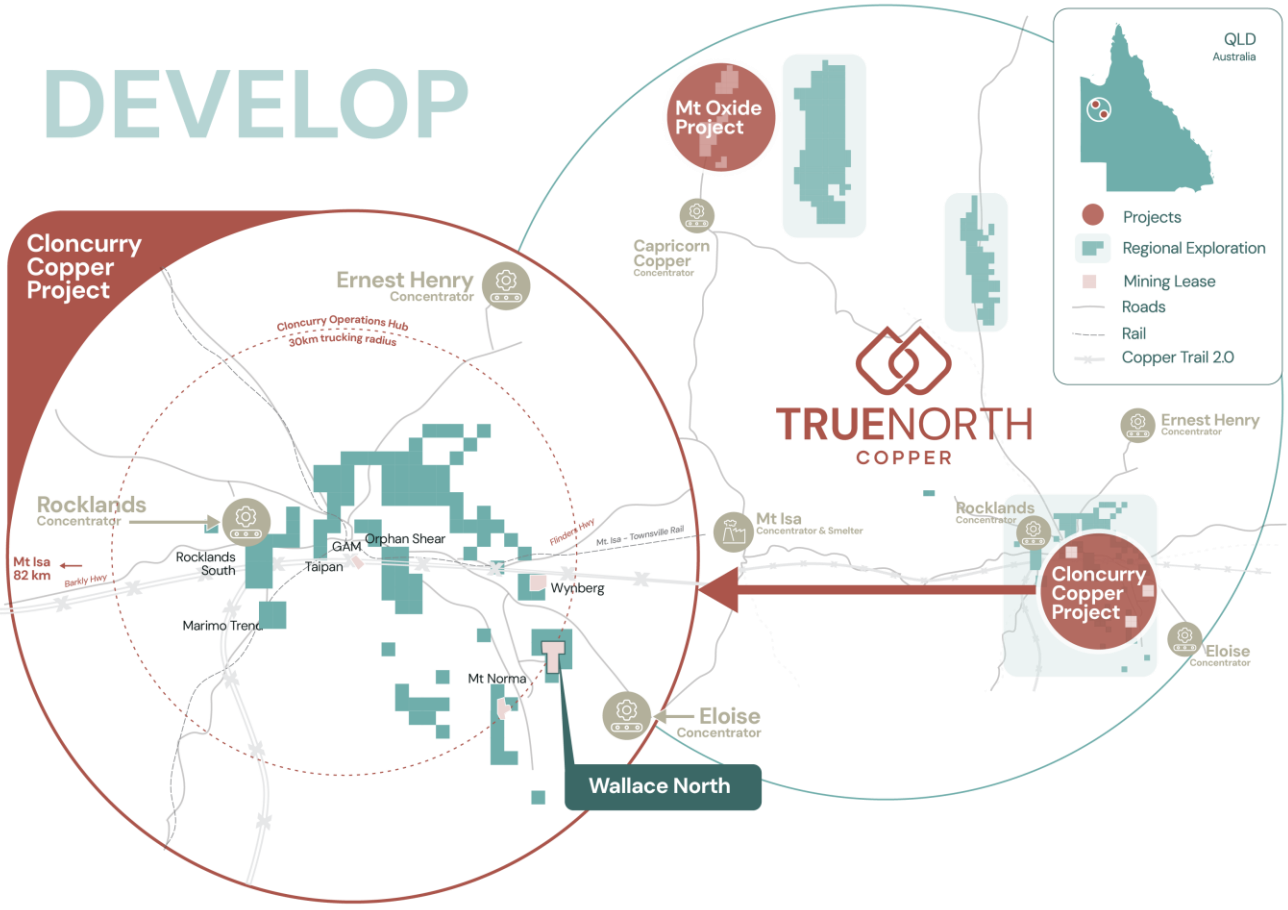


Figure 1. Location of Wallace North within the Cloncurry Copper Project.

NEXT STEPS

The updated Wallace North Mineral Resource provides a current and robust foundation to progress targeted technical work within the Cloncurry Copper Project. Near-term activities will focus on strengthening key technical inputs and selectively testing the potential for further resource growth.

- **Great Australia Mine resource update**, to further strengthen the technical foundation and overall development framework for the Cloncurry Copper Project.
- **Targeted extension and infill drilling at Wallace North,** integrating updated geological and geophysical interpretation to test high-grade mineralisation at depth and along strike and improve drill density in priority near-resource areas.
- **Metallurgical and geotechnical drilling and testwork,** to refine recovery assumptions and strengthen pit design and mine planning inputs for future study work.

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

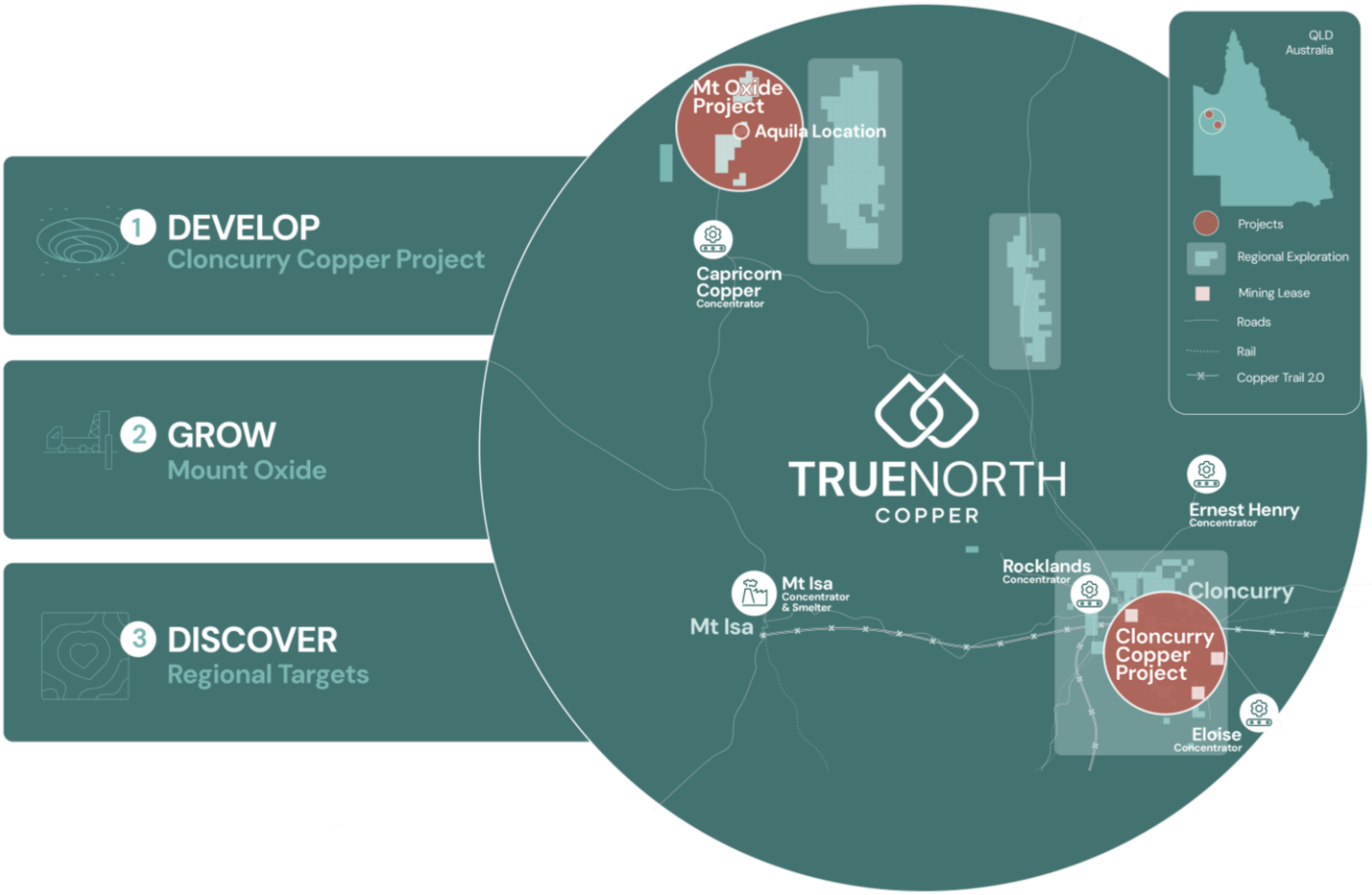


Figure 2. Location of TNC Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets

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-stage growth strategy. Develop the Cloncurry Copper Project for near-term cashflow, drill out and grow the resource at Mt Oxide, and continue discovery efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

Contact details

For further information please contact:

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

Media queries – media@truenorthcopper.com.au.

Wallace North Resource Update Summary

TNC engaged Encompass Mining Pty Ltd (Encompass), to update the geological model and mineral resource for the Wallace North (Cu /Au) deposit to include two (2) reverse circulation (RC) drillholes for a total of 400m completed by TNC in September 2025[4]. Drillhole highlights include:

WRC255

- 19m (~15m ETW) @ 2.18% Cu, 1.76g/t Au (3.97% CuEq) from 106m^
  - Inc. **9m (~7.1m ETW) @ 4.33% Cu, 3.64g/t Au (8.01% CuEq) from 108m#.**
- And 17m @ 1.08% Cu, 0.24g/t Au (1.32% CuEq) from 76m^
  - Inc**. 2m @ 6.38% Cu, 0.24g/t Au (6.62% CuEq**) from 80m#
- And 3m @ 0.69% Cu, 4.95g/t Au (5.7% CuEq) from 135m^
  - Inc **1m @ 1.01% Cu, 14.54g/t Au (15.73% CuEq) from 136m#**
- And 11m @ 1.82% Cu, 0.51g/t Au (2.34% CuEq) from 191m^
  - Inc. **4m @ 4.48% Cu, 1.09g/t Au (5.58% CuEq) from 197m#.**

WRC256

- 5m @ 0.36% Cu, 0.5g/t Au (0.87% CuEq.) from 35m#4
- 8m @ 0.24% Cu, 0.08g/t Au (0.33% CuEq.) from 97m#4

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 = Estimate 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 at Wallace North is between approximately 70-90% of the downhole width. All widths are downhole intercepts. ***** = geological composite, ****** = 3.0% Cu cutoff composite with up to 1m of internal waste, **^** = 0.1% Cu cutoff composite with up to 5m of internal waste, **^^** = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

Wallace North Resource Estimation

The updated Wallace North Copper Deposit Mineral Resource (Table 2,Figure 3,Figure 4) has been re-estimated utilising a 0.3 Cu pct cutoff and has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The resource has been reported with Indicated and Inferred levels of confidence based on robustness of mineralisation, data density and an overall copper mineralisation envelope. TNC has also tested the robustness of the resource estimation through independent review of the Encompass Modelling by MEC Mining which identified no material issues with the estimation.

Table 2. Wallace North Updated Resource January 2026. Cutoff 0.30% Cu (see also Figure 3 & Figure 4)

Resource Category	Oxidation State	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Indicated	Oxide	0.12	0.9	0.49	1	2
	Transitional	0.24	0.99	0.54	2	4
	Fresh	1.19	1.34	0.77	16	29
Total Indicated		**1.55**	**1.25**	**0.71**	**19**	**36**
Inferred	Oxide	0	-	-	-	-
	Transitional	0.01	0.82	0.22	0	0
	Fresh	0.44	1.38	0.97	6	14
Total Inferred		**0.45**	**1.37**	**0.95**	**6**	**14**
Total Indicated + Inferred		**2.00**	**1.28**	**0.77**	**25**	**50**

Overview of the updated resource estimate January 2026

The previously reported Mineral Resource Estimate for the Wallace North Copper Deposit was released to the ASX on 19 January 2024 (Table 3). Since that time, two additional drillholes completed during 2025 as part of drilling at Wallace North have extended the existing model and necessitated the creation and adjustment of geological wireframes.

The updated Mineral Resource Estimate reflects the incorporation of this new drilling and results in the following key changes:

- An overall increase in contained metal of approximately 2 kt of copper and 5 koz of gold within the combined Indicated and Inferred Resource categories.
- An increase in total ore tonnes across both resource classifications, with the Indicated Resource increasing from 1.43 Mt to 1.55 Mt, with a modest increase in the Inferred Resource tonnage.
- Copper and gold grades remain broadly consistent within the Indicated Resource category, with a slight reduction observed in the Inferred Resource category.

The revised resource model also factors in depletion of the resource through mining activities, with minor open pit mining activities occurring during 2024. Approximately 155k BCM (bank cubic metres) of overburden has been mined to date, with approximately 6,000t of oxide ore mined[1] and stockpiled. Depletion through mining has been captured in this revised mineral resource estimate with the latest mined out surface – September 2024.

Table 3. Comparison against Previous Mineral Resource Estimates (see also Figure 7)

Date	Indicated						Inferred					Total (Ind. + Inf.)				
	Cutoff	Tonnes	Cu	Au	Cu	Au	Tonnes	Cu	Au	Cu	Au	Tonnes	Cu	Au	Cu	Au
		(Mt)	%	g/t	kt	koz	(Mt)	%	g/t	kt	koz	(Mt)	%	g/t	kt	koz
March 2023[5]	0.3% Cu	0.28	1.39	0.92	4	8	1.11	1.38	0.90	15	31	1.39	1.38	0.90	19	40
Oct 2023[6]	0.3% Cu	0.36	1.31	0.86	5	10	1.23	1.28	0.95	16	36	1.59	1.29	0.93	21	48
Jan 2024[7]	0.3% Cu	1.43	1.25	0.70	18	31	0.36	1.56	1.09	6	12	1.79	1.31	0.78	23	45
Jan 2026	0.3% Cu	1.55	1.25	0.71	19	36	0.45	1.37	0.95	6	14	2.00	1.28	0.77	25	50

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

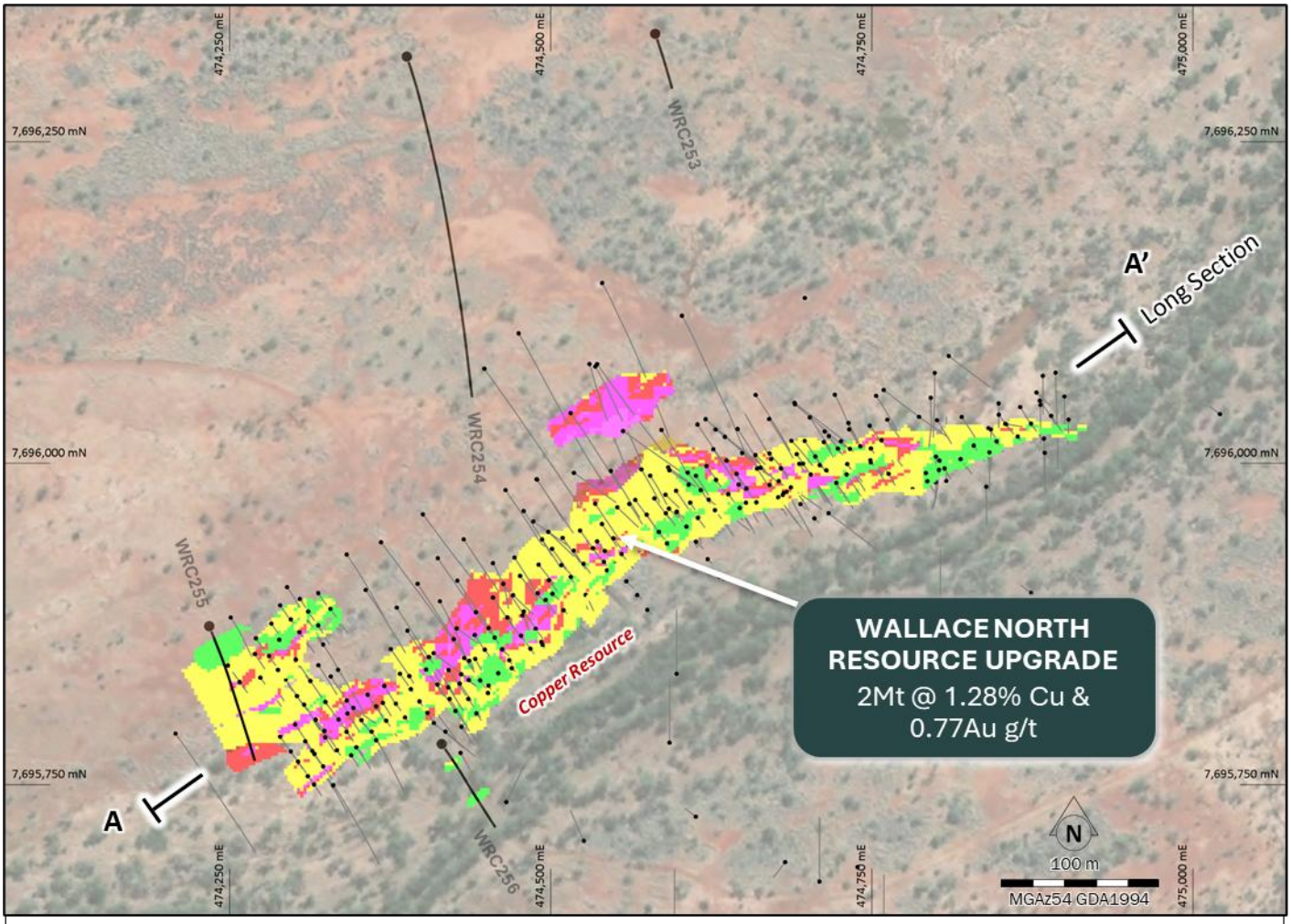
TNC Resource Base and Cloncurry Copper Project

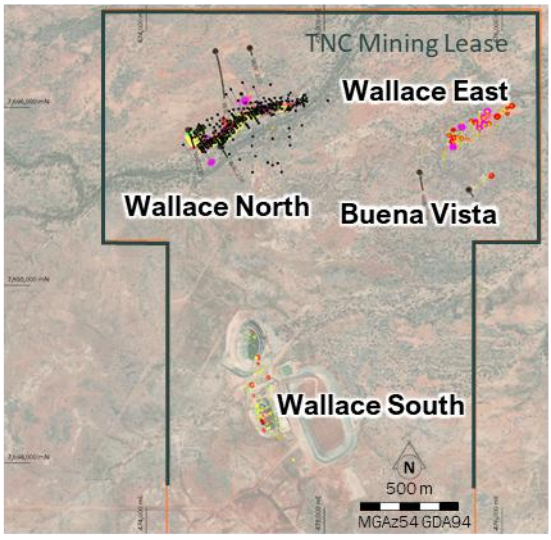
The Wallace North January 2026 Resource gives TNC a combined resource inventory as shown in Table 4.

The combined Mineral Resource Inventory for Cloncurry Copper Project now stands at 12.90Mt @ 0.80% Cu (for 102.76 kt Cu) and 0.20g/t Au (for 81.82 koz Au)

Table 4. True North Copper Limited Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.50	3.47	0.89	0.08	0.03	-	31.10	8.93	0.93	-
Inferred	0.50	1.19	0.84	0.04	0.02	-	10.00	1.53	0.20	
Great Australia Subtotal		**4.66**	**0.88**	**0.07**	**0.02**	**-**	**41.10**	**10.46**	**1.13**	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**5.79**	**1.19**	**0.37**	**-**
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		**5.11**	**0.57**	**0.12**	**0.01**	**-**	**29.15**	**20.17**	**0.36**	**-**
Wallace North										
Indicated	0.3	1.55	1.25	0.71	-	-	19	36	-	-
Inferred	0.3	0.45	1.37	0.95	-	-	6	14	-	-
Wallace North Subtotal		**2.00**	**1.28**	**0.77**	**-**	**-**	**25**	**50**	**-**	**-**
Mt Norma In Situ										
Inferred	0.60	0.09	1.76	-	-	15.46	1.60	-	-	0.05
Mt Norma In Situ Subtotal		**0.09**	**1.76**	**-**	**-**	**15.46**	**1.60**	**-**	**-**	**0.05**
Mt Norma Heap Leach & Stockpile										
Indicated	0.60	0.07	2.08	-	-	-	1.39	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		**0.07**	**2.08**	**-**	**-**	**-**	**1.39**	**-**	**-**	**-**
Cloncurry Copper-Gold Total		**12.90**	**0.80**	**0.20**	**0.01**	**–**	**102.76**	**81.82**	**1.86**	**0.05**





Cu % in Block Model

- >= 3.0
- 2.0 to 3.0
- 1.5 to 2.0
- 0.8 to 1.5
- 0.5 to 0.8
- 0.3 to 0.5
- < 0.3

TNC 2025 Drill Hole

TNC Previous Drillholes

TRUENORTH COPPER

Figure 3. Plan view showing the collar location and drill traces of WRC255 and WRC256, Copper Block model displayed at > 0.3% Cu. Resource Cutoff at Wallace North 0.3% Cu.

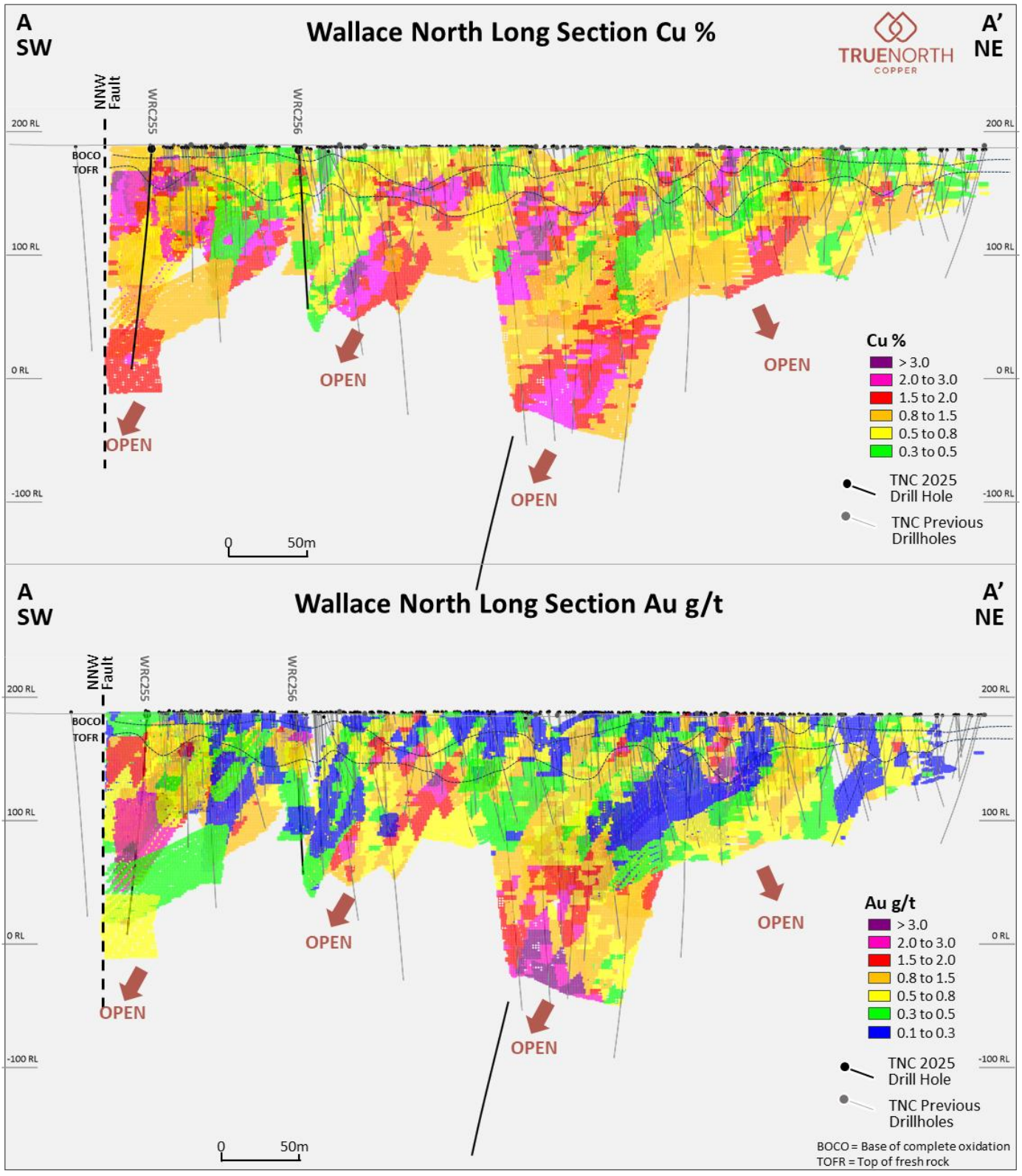


Figure 4. Wallace North Cu % and Au g/t long sections of updated resource estimate showing increase from previous estimate and shoots that remain open at depth. Block model displayed at > 0.3% Cu. Resource Cutoff at Wallace North 0.3% Cu.

Wallace North

Geology and Geological Interpretation

The Wallace North copper-gold project is located in Cloncurry District of the Eastern Fold Belt, the easternmost of three major tectonic units that make up the Proterozoic Mount Isa Inlier.

The Eastern Fold Belt (Figure 5) is a poly-deformed, Paleo- to Meso- Proterozoic orogenic belt with a protracted depositional, tectonic and metasomatic history. The mainly volcanic and sedimentary rocks in the belt were deposited in a series of intracontinental basins that unconformably overlie older, previously deformed and metamorphosed basement.

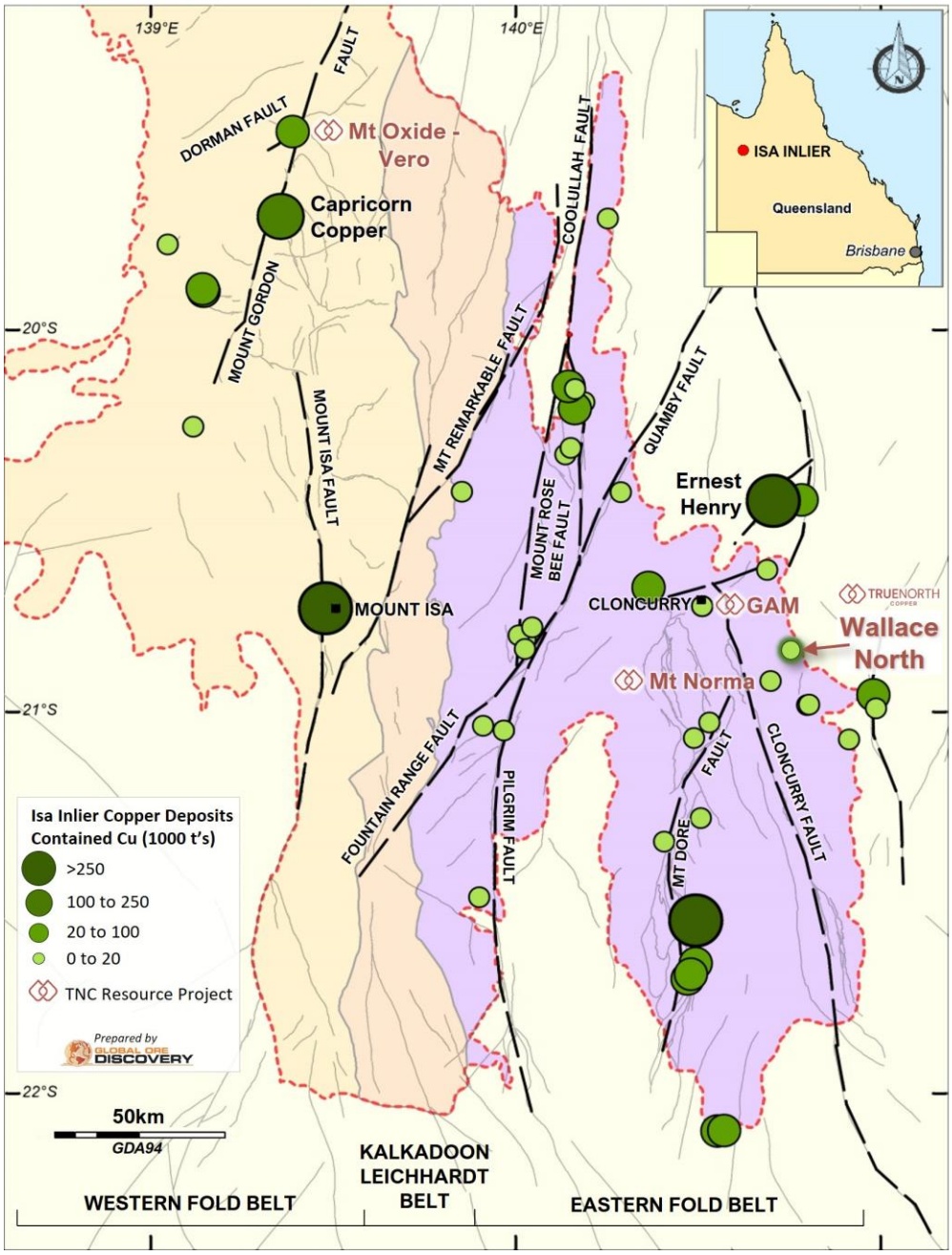


Figure 5. Wallace North location, major copper deposits of the Mt Isa Inlier, and major tectonic terrains.

The Wallace North Mineralisation is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded

about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault (Figure 6). Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system.

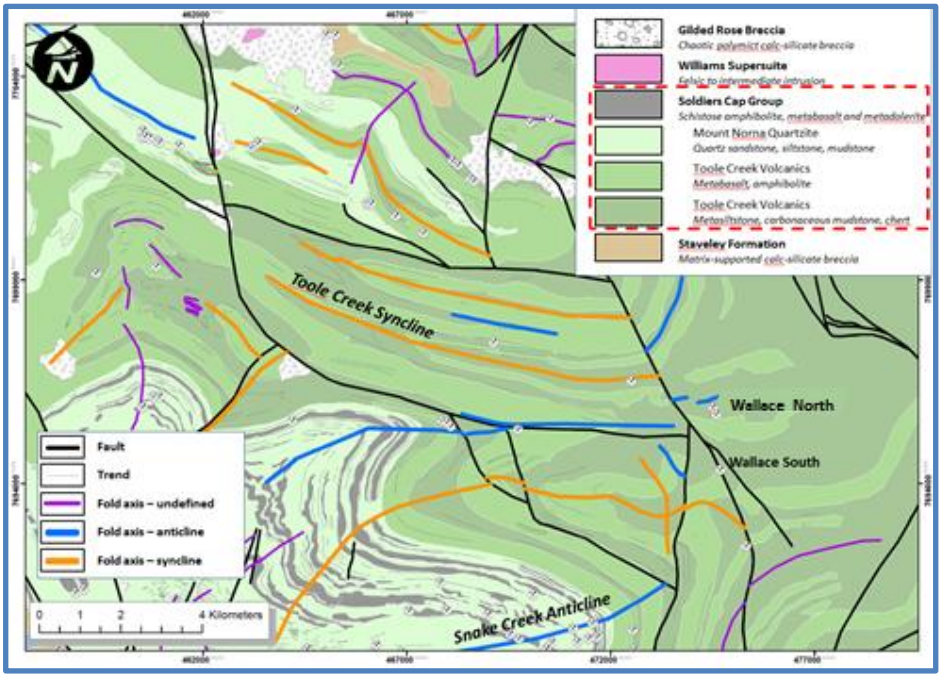


Figure 6. Interpretative geology and structure (Source: Exco Resources Limited, 2012, unpublished digital data).

Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100m in old workings, however drilling indicates that the structure extends in both directions under cover albeit less mineralised at current drillhole depths. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silicification along fracture and vein selvages.[8]

Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface.

Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/crosscut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation.[9]

Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone.

Drilling during 2023 extended the main high-grade shoots at depth and along strike with depth extension of parallel hanging-wall lodes in areas. Updated modelling indicates pinching and swelling of the main high-grade shoots along strike with highest grades potentially concentrated at the intersection of NNW trending structures. Parallel hanging-wall and foot-wall lodes are more uniform in width.

Summary of Resource Estimation Parameters

Sampling and Subsampling Techniques

The resource estimate comprises samples derived from multiple drilling campaigns stemming from 1990 with details of sampling methodologies and drilling techniques presented in the accompanying Table 1.

Recent drilling completed by TNC comprised 1m composites with reverse circulation (RC) samples rotary split at the cyclone to create a sample of 3-4 kg. Samples are collected in prenumbered calico bags via the rotary splitter underneath the cyclone on the drill rig. All samples were noted as dry.

Sample preparation includes drying, crushing and pulverising prior to digestion and assaying as appropriate.

Historic sampling was predominately 1m samples with minor 2m, 4m or 6m composites.

Sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sample methodology and assay value ranges for Cu.

All assays for the advanced grade control drilling program have been received with assay results being subject to a detailed QAQC process in 2024[7] resulting in the re-admission of several drillholes into the resource estimates.

Drilling Techniques

Recent drilling completed by TNC utilised reverse circulation (RC) using a SCHRAMM T685WS RC drill rig with a 1350cfm/500psi on-board compressor. Drilling diameter is 5.75-inch RC hammer (face sampling bits are used). Drillhole depths ranged from 80m to 450m depths.

Historical drilling comprised diamond drilling and RC with RAB and Aircore drilling excluded from the estimate. Diamond drilling was mostly carried out with NQ2 sized equipment, using standard tube. Reverse circulation holes utilising a 5 1/4“face sampling bit with deeper holes, being followed with diamond tails. Further details on historical drilling methods are highlighted in the Appended Table 1.

Resource Classification Criteria

The Wallace North Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance and minimum samples within the search ellipse.
A range of criteria has been considered in determining the classification, including:

- Geological continuity.
- Geology sections plan and structural data.
- Previous resource estimates and assumptions used in the modelling and estimation process.
- Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias.
- Drill hole spacing.

Once the criteria above was applied, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The Resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources based on the confidence levels of the key criteria.

- Indicated Resource -Blocks are predominantly from Pass 1. Average distance between samples is 29.92 m. Indicated Resources extend to a depth of 150m
- Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 58.90 m and a minimum of two drillhole intersections. Inferred Resources extend to a depth of 230m

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model

of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades.

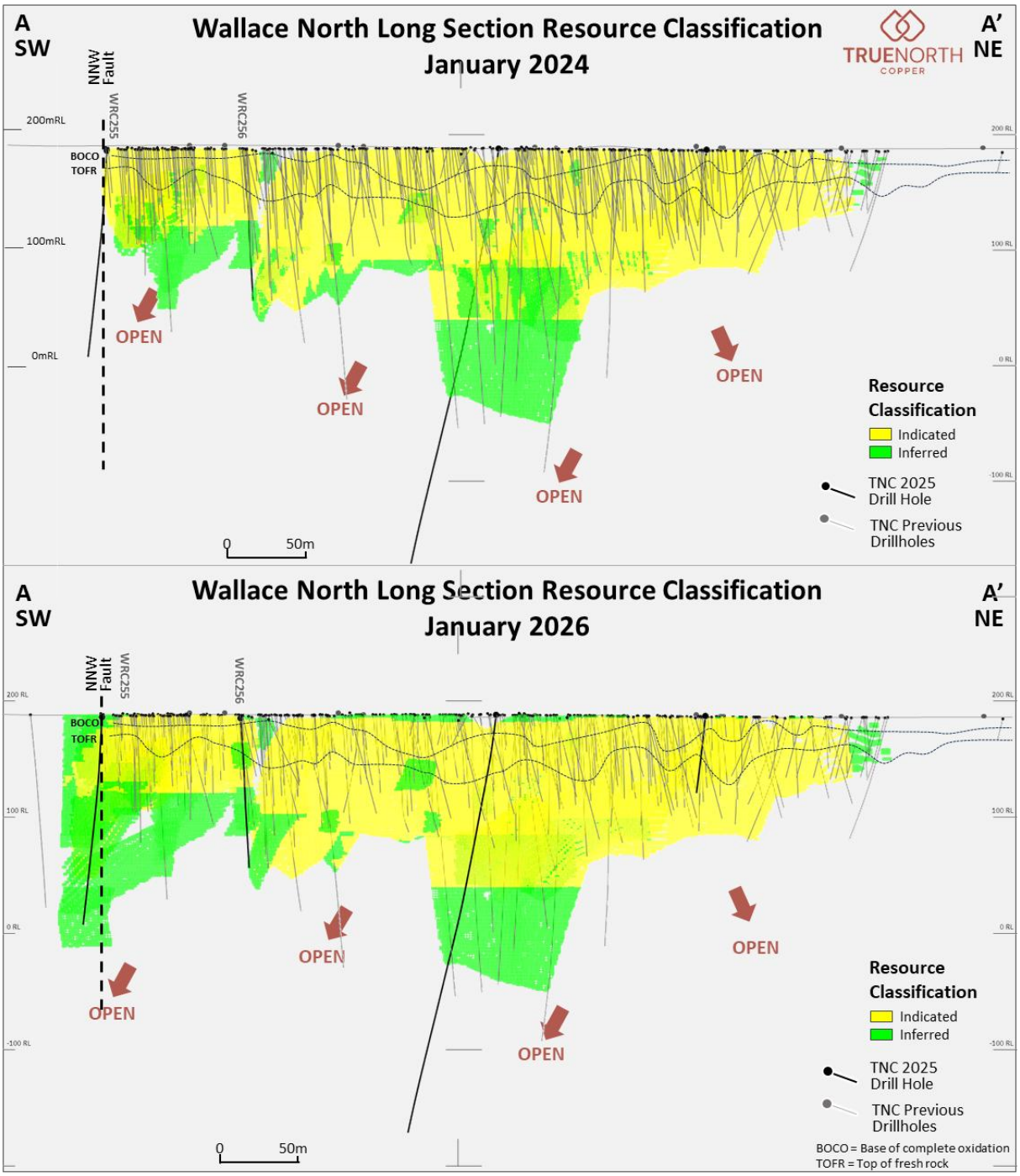


Figure 7. Wallace North Comparison between resource categories January 2026 (this Release) and January 2024[7]

Sample Analysis Method

Assaying for 2025 were submitted to Intertek - Townsville for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multielement analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method.

Historical analysis was completed by various independent laboratories with the predominant analysis method being Atomic Absorption Spectrometry (AAS) for earlier drilling campaigns and Aqua Regia for later, reporting up to 35 elements. Gold assays were predominately analysed via AA26, 50g Fire Assay. Company QAQC procedures are unknown for drilling prior to 2006.

Estimation Methodology

As the Wallace North mineralisation is hosted in shear zones, understanding of their geometry is fundamental to resource estimation. Subsequently a structural model developed in 2022 derived from drill core logging was utilised in resource estimation at Wallace North. The structural wireframes provided control for the creation of the mineralisation wireframes. Wireframing of Wallace North mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used.

Forty-one (41) wireframes encompass the mineralisation at the Wallace North deposit. Encompass adjusted and created new wireframes from the previous model update. These wireframes have been generated on drill sections which had been adjusted to the localised drill spacing. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept, or where it did not clash with other wireframes.

Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.

All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 10mE x 10mN x 4mRL, with sub-blocking down to 2.5mE x 2.5mN x 1.0mRL.

A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 0.65x the variogram range, with subsequent passes expanding the ellipse by factors of 1, 1.5, then a final factor of 2 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential.

No assumption of mining selectivity has been incorporated into the estimate.

Cut-off Grade selection

Mineral Resources are reported using a cut-off grade of 0.30 % Cu.

Although NSR is not used in the reporting of the Resource a 0.3% Cu cut-off is equivalent to a A$50/t NSR for Opencut for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate term and conditions (TCs). The cut-off NSR represent material that is currently considered economic to mine and process.

- Metal Prices used were US$10379 copper and US$4050 gold (3-month average) with an FX rate of 0.66.
- Mill recovery assumptions were for Oxide: 73.00% Copper and 0% Gold, Transitional: 77.00% Copper and 77.00% Gold, Fresh: 88.00% Copper and 88.00% Gold.
- TCs and payables are based on contract details

Mining, Metallurgy, and other Modifying Parameters

Mining will utilise contracted, maintained fleet sized appropriately for the standard mining unit scheduled on mine benches to ensure minimised dilution. The same fleet is utilised for mine preparation works. Mining dilution has been set at 10% with losses at 5% which is standard for the type of open pit mining contemplated and has been reviewed in reconciliation data for similar mines in the area.

Ore will be mined on 2.0-2.5m flitches to mining benches. Blasting patterns and explosives are aligned to minimising ore dilution and TNC has engaged personnel to ensure required quality control. Reactive ground testing has been completed with Orica. Mine dewatering is a critical area to manage, avoiding wet blasting in the pits. Geotechnical ground conditions are known from previous mining in the area.

Resources are reported down to a depth of ~230m.

Based on weathering, Cu species logging and sequential Cu analyses, wireframes were constructed representing oxide-Cu, chalcocite-Cu, primary-Cu and native-Cu domains at Wallace North. While the boundaries based on a number of parameters, they are considered by Encompass to adequately represent the approximate distribution of Cu species within Wallace North.

Wallace North ore and waste comminution testing indicates variability in resistance to increased pressure, however most of the samples broke under minimal pressure applied. This was consistent with the BAi results, and the BICWi results, which also recorded well below average readings in regard to wear and impact resistance. Based on the Bond Work Indices derived from the JKBB method, the samples tested were largely classified and very soft to medium. Bond Abrasion Index comparison to over 200 ore samples tested (minimum of 0.0005 to a maximum of 0.946, average of 0.247), indicates that the abrasion index is below average for all samples.

A metallurgical test work program was completed by Exco[8], with work being conducted by AMMTEC in Balcatta, Western Australia. TNC has completed follow up testing on recent advanced grade control samples. Oxide copper recoveries ranges from 60-70%. Dependent on grind size and regrind, sulphide samples have exceeded 90% recovery producing 30% Cu concentrates. Transitional recoveries are set at 77% for 22% Cu concentrate and sulphide at 88% recovery for 24% Cu concentrates. Recovery for Au is set at 77-88% based on available metallurgical data. Assays of head samples do not indicate high concentrations of deleterious elements which would be expected to impact concentrate quality.

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8. Barnes, L.A., 2012. Technical Report for the Kangaroo Rat Copper-Gold Deposit, Cloncurry, NW Queensland. Internal Report: Exco Resources Ltd.
9. Overall D, 2013. Geological Interpretation of the Kangaroo Rat Prospect. Internal Report: Exco Resources Ltd.
10. Exco, 2012. Kangaroo Rat - Resource Upgrade as released to ASX 28/03/2012.

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates for Wallace North, 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
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 3 October 2023, TNC intercepts 6m @ 12.99g/t Au and 10m @ 2.22% at Wallace North, with multiple high-grade zones
- 17 October 2023, Drilling increases Wallace North Resource by 14%
- 7 November 2023, Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au
- 12 December 2023, TNC green-lights Cloncurry Copper Project mining restart plan
- 19 January 2024, TNC increases Wallace North Resource.
- 23 September 2024, Annual Report to Shareholders.
- 3 June 2025, Wallace North FLEM Survey defines high-priority targets
- 17 September 2025, TNC delivers significant Wallace North copper-gold upside; Accelerates Mt Oxide exploration

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) and references below:

- 3 October 2023, TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North.
- Brescianini, R.F., Asten, M.W. and McLean, N., 1992. Geophysical characteristics of the Eloise Cu-Au deposit north-west Queensland. *Exploration Geophysics*, *23*(2), pp.33-42.
- Jericho Copper-Gold Discovery: What Lurks Beneath the Deep Blue Sea, GSQ Technical Workshop 20-21 March 2019. Little, G., https://smi.uq.edu.au/files/43680/1903_Isa_D1_08_Little_Jericho.pdf.
- Copper Mountain Mining Corporation. NI 43-101 Technical Report for the Eva Copper Project, Feasibility Study Update, North West Queensland, Australia. Effective date 31 January 2020.

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

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

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 Daryl Nunn

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

Mr Chris Speedy

The information in this report that relates to Mineral Resources Estimates for the Wallace North Resource is based on information compiled and reviewed by Christopher Speedy a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG) (MAIG RPGeo # is 10251). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are

undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in True North Copper or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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This release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TNC and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and TNC assumes no obligation to update such information. Specific regard (amongst other things) should be given to the risk factors outlined in this release.

This release is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this release nor anything contained in it forms the basis of any contract or commitment.

CONTACT DETAILS

For further information please contact:

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

Media queries – media@truenorthcopper.com.au.

JORC Code, 2012 EDITION – Table 1

Section 1. Sampling Techniques and Data

This Table 1 refers to 2025 drilling completed by True North Copper (TNC) at the Wallace North area and a re-estimate of the Wallace North Resource. Daryl Nunn is responsible for Section 1 and 2 (Exploration Results), and Christopher Speedy is responsible for Section 3. (Estimation and Reporting of Mineral Resource).

Criteria	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.	**TNC 2025 DRILLING** The Wallace North Exploration drilling program reported here consists of 6 holes drilled for 1,242 m of reverse circulation (RC) drilling completed in July 2025. The program was designed to test multiple FLEM geophysical targets generated by a FLEM surveys completed April 2025 supported by IP completed in 2023, structural interpretations, and historical drilling results (refer to TNC news release dated: 3rd June 2025 – "Fixed loop electromagnetic survey at Wallace North defines high-priority drill targets with potential for resource growth"). ***Sample Representativity*** ▪ RC drilling samples collected during the drilling process were completed using industry standard techniques, including face sampling drill bit and an on-board cone splitter. Chip samples are collected from the drill cuttings and sieved and put into chip trays for geological logging. ▪ Cone splitting is an industry standard sampling device which sub-splits the metre drilled into representative samples. QAQC measures, including the use of duplicate samples, check the suitability of this method to produce representative samples. Based on a review of the sampling weight data, samples are representative of the interval drilled. ▪ Reverse circulation drilling was used to obtain 1 m samples collected from the cone splitter, which produced two sub-samples (Stream A – a 12.5% split of the interval material, representing the primary sample for laboratory analysis, and Stream B, a duplicate 12.5% split of the total interval material), that are captured in pre-labelled calico sample bags. The remnant bulk sample (75% of the interval material) for each 1m interval was captured in green plastic bags labelled with the interval depth. Material for logging is collected by spearing the green plastic bag and the sieving and washing. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: – All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed – All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ***Assaying*** ▪ Samples for all holes were submitted to Intertek, an ISO certified commercial laboratory in Townsville, QLD. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. **HISTORIC DRILLING** **1991 Union Oil Development Company (UODC)** ▪ Completed 18 RC holes for 1,166m (W10-W27). ▪ Samples were collected over one metre intervals but submitted as two metre composites. Anticipated mineralised zones were assayed as one metre intervals. ▪ Company sampling procedures are unknown. ▪ Samples were analysed at Analabs – Townsville. ▪ Laboratory preparation methods are unknown. ▪ Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu and As (methods 101 & 114) by atomic absorption spectrometry (AAS). Au was determined by fire assay on a 50 g charge (method 313). Ore grade Cu analysis was completed using Perchloric, nitric, HCl & HF acid digest with AAS finish (method 104). **2003 Haddington Resources**

Criteria	JORC Code explanation	Commentary
		▪ Completed 110 RC holes for 7,213m (WRC123-232). ▪ Samples were taken as 4 metre composites and 1m samples were taken in mineralised zones. One metre samples were riffle split. The split sample was bagged and retained. The splitter spoils were piled on the ground and 4 m composite samples were prepared by spearing. ▪ Samples were analysed at ALS – Townsville. ▪ Laboratory preparation methods are unknown. ▪ Analysis was completed for As, Cu, Fe, and Mn by Aqua Regia acid digestion and ICP-AES (method ME-ICP41S). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). Au was analysed by 50g fore assay (method Au-AA26). **2012 – 2013 Exco Resources** ▪ Completed 38 DD holes for 3858m (KRDD002-040) and 39 RC holes for 3425m (KRRC063-075, 080-105). ▪ For RC drilling, samples were collected at 1m intervals through a three-tier rifle splitter attached to the rig's cyclone into large plastic bags with a 12.5% split collected into a calico bag. A 6m composite sample was taken using a spear and despatched to the laboratory. Samples that returned a copper grade of 0.1% or higher were resubmitted as the 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ For DD drilling, sampling was by half core cut longitudinally using a diamond saw. ▪ Samples were sent to either ALS or SGS laboratories, both in Townsville. ▪ Sample preparation consisted of drying at 105 degC for 8 hrs; jaw crushing to a nominal 6mm size for sample greater than 10-15mm; for samples greater than 3kg splitting was completed to produce a 3kg sample; pulverising in a LM5 mill to 90-95% passing 75µm where a 150g sample was taken (every 5th, 25th, 45th sample taken was duplicated for internal for processing errors). ▪ Analysis by SGS was for As, Ca, Cu, Co, Fe, K, Mg, S, Sc by 3-acid digest (HCl, HNO3, HClO4) with ICP-OES finish on a 1g sample (method ICP22D) and Au by 50g fire assay with AAS finish (method FAA505). Ore grade analysis was completed for Cu > 0.2% (method AAS22D) and for Cu>5.0% (method AAS23Q) utilising the same technique but using less pulp and larger volumes of solution. ▪ Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, and Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). **2018 Exco Resources (Buena Vista)** ▪ Completed 10 RC holes for 636m (BVRC005-014). ▪ Company sampling procedures are unknown. ▪ Laboratory sample preparation and assaying methods are unknown. Assay certificates have not been found.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	**TNC 2025 DRILLING** ▪ Drilling was completed by Bullion Drilling Co Pty Ltd, using a Schramm T685WS RC Drill Rig ▪ All holes were drilled with reverse circulation (RC), using a 5.75" hammer with face-sampling drill bit. **HISTORIC DRILLING** **1991 Union Oil Development Company (UODC)** ▪ Drilling was by Reverse Circulation (RC) utilising a face sampling bit of unknown diameter. **2003 – 2006 Haddington** ▪ Drilling was undertaken by Ausdrill and L.A. Boyle drilling. ▪ Drilling was by Reverse Circulation (RC) utilising a face sampling bit of unknown diameter. **2012 – 2013 Exco** ▪ Drilling was undertaken by Ryan Drilling and Drill Torque, Queenland utilising a Schramm 450 or UDR 650 rig for RC drilling and a track mounted Alton HD900 or UDR650 multi-purpose rig for diamond drilling. ▪ For RC holes, a 5 1/4"face sampling bit was used. For deeper holes, RC holes were followed with diamond tails. ▪ For DD holes drilling was of unknown size. ▪ No drill core was oriented.

Criteria	JORC Code explanation	Commentary
		2018 Exco (Buena Vista) ▪ Drilling was by Reverse Circulation (RC) utilising a face sampling bit of unknown diameter.
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.	**TNC 2025 DRILLING** ▪ Drilling recovery is assessed by observing sample size and weighing of samples. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative. ▪ Sample weights were monitored in the following manner, to monitor sample size and recovery: – All holes: 1:20 remnant bulk sample bags were weighed, and all bags visually determined to contain low sample volume were weighed. – All calico bags to be sent to the laboratory were weighed, with sample weights recorded against the corresponding sample interval for each hole. ▪ The cyclone and splitter were cleared at the end of each rod to minimise blockages and to obtain representative recoveries. ▪ Bulk 1 m sample size recovery and moisture is recorded qualitatively by the supervising geologist. ***Assessment of Bias*** ▪ Recoveries for RC samples were mostly excellent with only a few samples lighter than expected. **HISTORIC DRILLING** **1991 Union Oil Development Company (UODC)** ▪ Drilling sample recovery and sample moisture is unknown and as such no assessment of bias can be made. **2003 – 2006 Haddington** ▪ Recovery has been recorded qualitatively by percentage. ▪ Sample moisture has been recorded as Dry, Moist, Wet. ▪ No assessment of bias has been undertaken. **2012 – 2013 Exco** ▪ For RC drilling, recoveries were monitored visually by approximating bag weight to theoretical weight and checking sample loss through outside return and sampling equipment. Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Cyclone, riffle splitters and sampling equipment was checked regularly and cleaned. ▪ For DD drilling, recoveries were recorded as a percentage for each run length. ▪ No assessment of bias has been undertaken. **2018 Exco (Buena Vista)** ▪ Drilling sample recovery and sample moisture is unknown and as such no assessment of bias can be made.
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.	**TNC 2025 DRILLING** ▪ RC chips are geologically logged in full. ▪ Logging of RC chips was completed to the level of detail required to support future Mineral Resource Estimation. However, no Mineral Resource Estimation is reported in this release. ▪ Geological logging has been completed by a qualified geologist for the entire length of the hole, recording lithology, oxidation, alteration, veining, and mineralisation containing both qualitative and quantitative fields. ▪ Key information such as metadata, collar and survey information are also recorded. ▪ Logging was captured directly into MX Deposit geological logging software.

Criteria	JORC Code explanation	Commentary
		▪ Small representative samples of RC chips for each 1m interval were collected in labelled, plastic 20-slot RC chip trays, for future reference. Chip trays are photographed both wet and dry. **HISTORIC DRILLING** **1991 Union Oil Development Company (UODC)** ▪ No drill logs have been found. Lithology has been digitised off drill sections within reports and captured in the project Access database. ▪ Logging procedures are unknown. **2003 – 2006 Haddington** ▪ All drilling has been logged qualitatively for lithology, alteration, veining, and mineralisation. ▪ Logging procedures are unknown. **2012 – 2013 Exco** ▪ Detailed geological logging is recorded within the database for Exco. Standard nomenclature (Exco) has been adopted throughout the database. A small quantity of original (lithology) supporting data is available in hard copy form. **2018 Exco (Buena Vista)** ▪ No original drill logs have been found. Qualitative logging for lithology, alteration, colour, and weathering has been captured in the project Access database. ▪ Logging procedures are unknown.
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.	**TNC 2025 DRILLING** ▪ All holes were sampled at 1.0 m intervals via a rig mounted cone splitter. For each interval, two (2) splits, each comprising ~90% > 2kg ('Stream A' and 'Stream B'; each comprising approximately 12.5% of the interval material) are collected from the splitter into calico sample bags pre-labelled with the hole ID and the sample interval (i.e. 1-2m). Stream A represents the primary sub-sample for each interval and Stream B represents the Field Duplicate sub-sample for each interval. ▪ Samples for each hole were selected for submittal for laboratory analysis based upon the presence of visual (logged) copper sulphide mineralisation. A visually unmineralized 'buffer' around each visually mineralised zone was sampled as follows, to minimize the likelihood of potentially significant assay results remaining open, up or down hole: ▪ If the visually mineralised zone was a single metre, two (2) metres of visually unmineralized material either side of the mineralisation was also included for assaying. ▪ If the visually mineralised zone was 2 – 5m in downhole width, three (3) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ If the visually mineralised zone was greater than 6m in downhole width, five (5) metres of visually unmineralized material either side of the mineralisation was also included for assaying ▪ Any mineralised zone that remained open had additional samples submitted to close off that zone. ▪ QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. ▪ Sample preparation is undertaken by Intertek, an ISO certified commercial laboratory. ▪ Additional Intertek pulverisation quality control included sizings - measuring % material passing 75um. ▪ Sample sizes are considered appropriate and representative of the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and anticipated Cu, Au, Ag, & Co assay results. **HISTORIC DRILLING** **1991 Union Oil Development Company (UODC)** ▪ Samples were collected over one metre intervals but submitted as two metre composites. Anticipated mineralised zones were assayed as one metre intervals. ▪ Company sampling and compositing procedures are unknown. ▪ Samples were sent to Analabs – Townsville for sample preparation and analysis. ▪ Sample preparation is unknown but assumed to be industry standard give the lab and year. ▪ No records of duplicate sampling being undertaken have been found. ▪ Sample sizes are not known and as such no comment can be made as to the appropriateness of the sample size.

Criteria	JORC Code explanation	Commentary
		2003 – 2006 Haddington ▪ Samples were taken as 4 metre composites and 1m samples were taken in mineralised zones. One metre samples were rifle split. The split sample was bagged and retained. The splitter spoils were piled on the ground and 4 m composite samples were prepared by spearing. ▪ Samples were sent to ALS, Townsville for sample preparation and analysis. ▪ Sample preparation is unknown but assumed to be industry standard give the lab and years of activity. ▪ No records of duplicate sampling have been found. ▪ Sample sizes are not known and as such no comment can be made as to the appropriateness of the sample size. **2012 – 2013 Exco** ▪ For RC drilling, samples were collected at 1m intervals through a three-tier rifle splitter attached to the rig's cyclone into large plastic bags with a 12.5% split collected into a calico bag. A 6m composite sample was taken using a spear and despatched to the laboratory. Samples that returned a copper grade of 0.1% or higher were resubmitted as 1 metre samples taken from the splitter on the cyclone at the time of drilling with an average sample weight of 2.5kg. ▪ For DD drilling, sampling was by half core cut longitudinally using a diamond saw. Sampling was by continuous 1m intervals over mineralised intervals. ▪ Duplicate samples were inserted at a rate of 1 per 20 to 30 samples. ▪ Sample preparation and analysis was either completed by ALS or SGS, both in Townsville. ▪ Sample preparation consisted of drying at 105 deg C for 8 hrs; jaw crushing to a nominal 6mm size for sample greater than 10-15mm; for samples greater than 3kg splitting was completed to produce a 3kg sample; pulverising in a LM5 mill to 90-95% passing 75µm where a 150g sample is taken (every 5th, 25th, 45th sample taken is duplicated for internal for processing errors). **2018 Exco (Buena Vista)** ▪ Sub-sampling procedures are unknown. ▪ No records of duplicate sampling have been found. ▪ Sample sizes are not known and as such no comment can be made as to the appropriateness of the sample size.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**TNC 2025 DRILLING** ▪ QAQC analytical standards were photographed, with the Standard ID removed before placement into sampling bags. ▪ Samples were submitted to Intertek at Townsville, an ISO certified commercial laboratory for industry standard preparation and analysis. ▪ Sample preparation comprised drying and pulverisation prior to analysis. ▪ Samples for all holes were submitted for multi-element analysis by lab code 4A/OE, Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes and analysis by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry and Au was analysed by lab code FA25/OE, 25g Lead collection fire assay. Multi-element analysis included: Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Cu-Rp1, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, & Zn. Over range Cu and S are re-analysed using lab code 4AH/OE, Ore Grade method. ▪ Intertek quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. ▪ Analytical standards (Certified Reference Materials) were inserted at a minimum rate of 3.25 for every 100 samples, using 10-60g, certified reference material ("CRM") of sulphide or oxide material sourced from OREAS with known gold, copper, cobalt, silver and sulphur values. The location of the standards in the sampling sequence is at the discretion of the logging geologist. Standards are selected to match the anticipated assay grade of the samples on either side of the standard in the sampling sequence. ▪ Coarse blanks are inserted at a minimum rate of 2.5 per 100 samples. However, in areas with mineralization, the number of blanks increased. The location of the blanks in the sampling sequence is at the discretion of the logging geologist with a higher insertion rate in mineralised intervals where grade was interpreted to exceed 1.0%. ▪ Pulp blanks insertion rates averaged approximately 4 pulp blanks per 100 samples. Where possible these were inserted before or in mineralised intervals. ▪ Field duplicates were completed at a minimum rate of 3 for every 100 samples, selected from visually mineralised intervals only. ▪ Quartz washes were requested for insertion in the sampling stream around significantly high-grade mineralisation. ▪ Intertek quality control includes blanks, standards, pulverisation repeat assays, weights and sizings. *Standards* ▪ All standards returned values within 3 standard deviations (3SD) for Au, Ag, Cu, Co, and S except for one CRM OREAS-522 that fell slightly outside 3SD for Ag. The Ag result for CRM OREAS-522 tend to spread across the ±3SD range across all batches assessed for a long time series. It also contains Ag in very low level and therefore is considered acceptable.

Criteria	JORC Code explanation	Commentary

Duplicates

- Most field duplicates showed good repeatability with <30% difference. Variations were observed in some instances with Au showing the highest variability. This variation may be attributed to the uneven mineralisation style of the system and the nugget effect commonly associated with Au and Cu.

Pulp blanks

- All pulp blanks returned within 3SD for all elements reviewed – Au, Ag, Cu, Co, and S.

Coarse blanks

- Coarse blanks returned acceptable results for all batches for all elements reviewed (Ag, Au, Cu, Co and S). except batch 2364.0/2513092,
- Within this Batch 2364.0/2513092, sample 427661 returned very elevated values Cu (1789ppm), Au (0.032ppm) and S (2738ppm). This sample was preceded by high grade Cu samples, and no quartz wash was performed suggesting cross contamination.
- In a similar manner two other samples returned elevated values Sample 427642 @44m Cu (272ppm) and 427661 @82m Cu (1789ppm) are both preceded by high grade samples no quartz wash was performed suggesting cross contamination.
- Sample 427613 @15m returned Cu (397ppm) and is the first sample in the batch, indicates no proper cleaning was made between batches and warrants follow-up with the laboratory.
- Additionally, miner contamination is suspected in samples 427701 Cu (60ppm) and 2364.0/2513092 427755 Cu (53ppm).
- To assess the extent of contamination, duplicates from the surrounding depths are to be re-assayed with quartz washes.
- Samples with potential minor contamination are considered acceptable for reporting of exploration results, however re-assays of the potential contaminated sample from field splits are recommended.

Insertion rates

- Most batches met the recommended insertion rate for all standards, pulp and coarse blanks and Duplicates. Two batches had slightly low insertion rates for CRMs. One batch showed a low coarse blank insertion rate but had higher pulp blank insertion, while another batch didn't have any pulp blank but had higher coarse blank insertion rate. All batches had the recommended insertion rate for Duplicates.

Dispatch #	Lab Batch #	Insertion rate per 100 samples				#orig	orig + QAQC
		Analytical standards (CRMs)	Coarse Blank	Pulp Blanks	Field duplicates		
TN25_032	2364.0/2513090	7.69	7.69	7.69	7.69	13	17
TN25_033	2364.0/2513091	5.00	2.50	3.75	6.25	80	95
TN25_034	2364.0/2513092	3.25	4.88	2.44	5.69	123	143
TN25_035	2364.0/2513093	3.64	5.45	3.64	5.45	55	65
TN25_036	2364.0/2513094	6.25	6.25	0.00	3.13	32	37
TN25_037	2364.0/2513095	5.79	5.79	1.45	5.79	69	82

HISTORIC DRILLING

- TNC have not undertaken QAQC analysis of historic drillhole data.

1991 Union Oil Development Company (UODC)

- Samples were analysed at Analabs – Townsville.
- Analysis was conducted on 50 g charges using perchloric acid digest and subsequent determination of Cu and As (methods 101 & 114) by atomic absorption spectrometry (AAS). Au was determined by fire assay on a 50 g charge (method 313). Ore grade Cu analysis was completed using Perchloric, nitric, HCl & HF acid digest with AAS finish (method 104).

Criteria	JORC Code explanation	Commentary
		▪ Company QAQC procedures are unknown. ▪ No QAQC analysis of internal lab or company CRM has been found. Therefore, the data should be used with caution. **2003 – 2006 Haddington** ▪ Samples were analysed at ALS – Townsville. ▪ Analysis was completed for by As, Cu, Fe, and Mn by aqua regia acid digestion and ICP-AES (method ME-ICP41S). Ore grade Cu analysis was completed on sample greater than 1% Cu by Aqua Regia digest with ICP finish (method Cu-OG46). Au was analysed by 50g fore assay (method Au_AA26). ▪ Company QAQC is reported to have included duplicates and one standard and blank per batch for at least part of the drilling but the results of these have not been found. ▪ ALS completed internal QAQC checks including duplicates, blanks, and standards. **2012 – 2013 Exco** ▪ Samples were analysed by either SGS or ALS, both in Townsville. ▪ Analysis by SGS was for As, Ca, Cu, Co, Fe, K, Mg, S, Sc by 3-acid digest (HCl, HNO3, HClO4) with ICP-OES finish on a 1g sample (method ICP22D) and Au by 50g fire assay with AAS finish (method FAA505). Ore grade analysis was completed for Cu > 0.2% (method AAS22D) and for Cu>5.0% (method AAS23Q) utilising the same technique but using less pulp and larger volumes of solution. ▪ Analysis by ALS was for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W, and Zn by Aqua Regia digest with ICP-AES finish (method ME-ICP41) and Au by ore-grade 50g fire assay with AAS finish (method Au-AA26). Ore grade Cu analysis was completed using HNO3 pre-digest then Aqua Regia digest with ICP-AES finish (method Cu-OG46). ▪ Company QAQC is reported to have included duplicate samples taken every 20 to 30 samples and standards inserted approximately every 50 samples. ▪ Contamination issues have been noted throughout all campaigns of drilling completed by Exco. Global Ore's (GO) analysis has identified 28 jobs effecting 54 holes that have strong evidence of contamination in the jaw crusher phase of sample preparation, with blanks returning assays results between 46-2000 ppm Cu. ▪ Further to contamination issues, GO has highlighted 26 batches that contain no coarse blank material and/or no QAQC samples affecting an additional 21 drill holes. Due to the lack of coarse blank material, it is impossible to assess the potential for contamination in these batches. ▪ The QAQC dataset provided is grouped into the following categories: - Evidence of contamination of the company coarse blank in sample prep. The level of contamination varies between batches. - No QAQC samples inserted in the batch (no STDs, Duplicates, pulp or coarse blanks). - No company coarse blanks, and no comment can be made on contamination in sample prep. - Lower risk of contamination in sample prep based on blank performance. ▪ Both labs completed internal QAQC checks including duplicates, blanks, and standards. **2018 Exco (Buena Vista)** ▪ No details of assaying have been found. ▪ No QAQC analysis of internal lab or company CRM has been found. Therefore, the data should be used with caution.
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.	**TNC 2025 DRILLING** ▪ Logging of all holes was completed by a suitably qualified geologist. Logging was reviewed onsite by the competent person. ▪ Primary data was entered directly into MX Deposit geological logging software with internal validations and set logging codes to ensure consistency of the captured data. Paper records are transcribed into MX Deposit where necessary. ▪ Data is stored on a private cloud NAS server hosted onsite, featuring multi-site replication redundancy (RAID), with offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team. ▪ No umpire assaying was completed. ▪ No twinning program has been conducted. ▪ No adjustments have been made to the assay data. **HISTORIC DRILLING** ▪ Intersections for drillholes: W25, WRC123, WRC180, WRC181, KRRC063, KRRC072, KRDD018, and KRDD019 have verified against original assay certificates. ▪ No assay certificates were found for holes BCRC005, BVRC010 or WRC228 and as such no verification of results was undertaken. ▪ Digital and hard copy assay results have been retained, uploaded into the company Access Database and validated by company personnel.

Criteria	JORC Code explanation	Commentary
		▪ No twin holes have been completed. ▪ No adjustments have been applied to the results.
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.	**Grid System** ▪ In general, the Wallace North project work has been completed in local grid with conversion to GDA94/MGA Zone 54 for digital capture and visualisation. ▪ The transformation details between the local survey coordinate system and global coordinates are as follows: - Local Coordinate to GDA2020/MGA54 Transform - 20000E / 30000N = 474364.9 E / 7694994.6 N - Line Bearing: 335 degrees **Topographic Control** ▪ In late 2014 a LIDAR survey was commissioned over the Wallace North area. The area has relatively low relief, with a range of only ~11m across the deposit area. Accuracy of the survey is reported as 10cm in the open. For holes where no DGPS pickup has been completed, the collars have had LiDAR RL applied. **TNC 2025 DRILLING** ***Drill collar locations and downhole directional control*** ▪ The drill collars were located by the supervising geologist prior to drilling, using a handheld Garmin GPSMAP 66I GPS. ▪ Single shot surveys were completed at 0m and then every 30m downhole thereafter during drilling. Hole deviation was monitored by the supervising geologist during drilling. ▪ All holes were subsequently downhole surveyed using a REFLEX EX-Gyro north seeking Gyro by a multi-shot survey. **HISTORIC DRILLING** **1991 Union Oil Development Company (UODC)** ▪ 7 of the 18 holes were subsequently picked up by DGPS. Original collar location maps were rectified in ArcGIS using the DGPS pick up of field checked holes. The collar coordinates of the holes that were not found were taken from these rectified maps. **2003 – 2006 Haddington** ▪ 9 of the 110 holes has been subsequently picked up by DGPS. Collar location methods for the remaining holes are not recorded. ▪ A proportion of holes have been downhole surveyed at 10m intervals by unknown method. **2012 – 2013 Exco** ▪ Collar locations were picked up using DGPS in GDA94/MGA Zone 54 system. ▪ For DD drilling holes were surveyed downhole with a single shot Eastman or REFLEC EZ-SHOT camera inside a stainless-steel starter rod at 30m intervals. **2018 Exco (Buena Vista)** ▪ Collar location methods are unknown. ▪ Drill holes have been surveyed every 30m by single shot camera of unknown type.
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.	▪ Within the Wallace North resource boundary drilling density is approximately 15-30mE x 30mN (NE x SW), at best. ▪ Outside of the Wallace North resource area, drill spacing is variable, reflecting the exploratory nature of the drilling. ▪ Sample assay compositing has been completed at varying grade cut offs and where appropriate geological composites have been completed. ▪ No Mineral Resource or Ore Reserve estimations are being reported.

Criteria	JORC Code explanation	Commentary
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.	▪ In the Wallace North resource area drilling is oriented at ~055 degrees with a dip of -60. There are numerous structures which have been identified to date which are moderately dipping. The drilling orientation is considered appropriate and is expected to have introduce minor bias in intercept width based on the current geological information. ▪ Outside of the resource area, drilling orientations are more variable depending on the nature of the drill target.
Sample security	▪ The measures taken to ensure sample security.	**TNC 2025 DRILLING** ▪ Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill and rock chip samples from site to laboratory. ▪ Calico sample bags of drilling samples for assay were inserted into plastic bags to minimise sample contamination during transport and then collected into polyweave bags labelled with the laboratory address details, enclosed sample numbers and TNC dispatch ID. Polyweave sacks were then sealed with cable tie and aggregated into “bulka bags” for palletisation. ▪ Bulka bags of drilling samples were loaded at site via commercial road freight to Intertek Townsville. Consignment details for each dispatch were logged against the sample batch dispatch register by the field supervisor/geologist. **HISTORIC DRILLING** ▪ Chain of custody for Union Oil and Haddington drilling is unknown. ▪ All Exco samples are placed in Calico bags, which are then placed in Polyweave bags. 30 of these Polyweave bags are placed in a bulk sample bag and tied up before dispatch to the laboratory via NQX Freight. Samples arriving at the laboratory are reconciled with the sample dispatch sheet to ensure no samples are missing.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The 2025 Wallace north Mineral Resource Estimate has been subject to independent review by MEC Mining during January 2026 with no material issues noted

Section 2. Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Wallace North (formerly Kangaroo Rat) lies on ML 2695 and ML 90236 and lies approximately 1 km to the north of the Wallace South Au deposit and old Wallace copper mine. The project is centred at approximately 474534mE 7695886mN (MGA Zone 54, GDA94 datum). ▪ The project is in west central Queensland, Australia, approximately 30km Southeast of Cloncurry. Access is by aircraft via an all-weather airstrip into Cloncurry or Mount Isa. The area is well serviced by sealed Barkly Highway from Mount Isa to Cloncurry and then the Flinders and Landsborough Highways from Cloncurry to the project area. ▪ Existing station and exploration tracks provide good access to the tenements. Movement is very limited during the wet season due to flooded watercourses and wet tracks. ▪ The Wallace North deposit is located on Mining Lease – ML2695, that covers an area of 2.136 hectares and expires on 31/03/2026, and ML90236, that covers 318.30 hectares and expires on 31/05/2026 owned by True North Copper Pty Ltd.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Modern exploration commenced at Wallace North in 1990 by Union Oil Development Company (UODC) when the prospect was known as Wallace. Exploration has subsequently been carried out by Ashton Gold Limited (Ashton), Cloncurry Mining Company (CMC), Haddington Resources Limited (Haddington), and most recently by Exco Resources. ▪ In 1990 UODC aimed to define new geological targets for further follow-up work with a focus on gold and copper mineralisation. They identified Wallace North as a prospective area due to the various small historical workings in the immediate area. UODC explored the area between 1990 and 1992. 21 RC holes were drilled for 1,366m. 441 soil samples taken and a 60 m long trench that cut across the shear zone was dug, geologically mapped and sampled. Detailed geological mapping at a scale of 1:25,000 was completed over the area in 1991 (Barnes, 2012). ▪ 1992 – 1996 Ashton Gold - After purchasing the project from UODC in early 1992, Ashton Gold completed 8 RC holes for 603 metres and four diamond tails (NQ core size) for 239.25 metres. ▪ 1996 – 2001 Cloncurry Mining Company NL (CMC) and its subsidiary Great Australian Mining Company NL acquired the mining lease in 1996. All the exploration work they subsequently conducted was not well documented and there appears to be no Mines Department Reports available for this period. CMC drilled two RC holes for 102 metres in August 1996 and 24 RAB holes. Prior to CMC going into liquidation in 2001, several joint ventures were entered into including Mount Isa Exploration (MIMEX) and Eagle Mining Corporation (EMC) who drilled 23 RAB holes in the area. ▪ 2001 – 2002 Wedgetail Exploration NL (WTE) made a successful bid for the package of tenements which passed into its control in December 2001. The tenement package was transferred to Haddington Gold Pty Ltd (Haddington) in August 2003. ▪ 2003 – 2006 Haddington Resources Ltd - In 2003 Haddington reviewed the resource and attempted to verify the assay results by resampling RC chips still in the field. Haddington also drilled 3 RC holes in the resource area and several RC and RAB holes in the surrounding area. ▪ 2006 – 2016 Exco Resources Ltd - In August 2006 Exco acquired Haddington and incorporated the Wallace North deposit into its Cloncurry Project. Exco completed a total of 16 Diamond holes (1,796m) and 74 RC holes (4,030m) over a series of campaigns in 2006, 2007, 2011 and 2012 at Wallace North. 31 air core holes for 177 metres were also drilled in 2006. ▪ 2012 FLEM survey – Exco Resources – Fixed Loop EM (FLEM) completed by Outer Rim Geophysics over the Wallace North resource area with a SQUID TEM system using one transmitter loop. ▪ 2015 Versatile Time Domain Electromagnetic (VTEM) survey – Exco Resources –Completed by UTS Geophysics over a large tenement package and including complete coverage of both of the Wallace MLs. The survey consisted of 3069 line-km on 150m east-west line spacing utilising the VTEM Max system and caesium magnetometer. ▪ Exco was purchased by Washington H Soul Pattinson (WHSP) in late 2012 and later became a wholly owned subsidiary of WHSP. Following WHSP ownership of Exco a drilling campaign was undertaken at Wallace North to improve data density as a prelude to re-estimation of the resource to a higher level of confidence.
TNC completed Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Wallace North project is located in a structurally complex area where mafic volcanic (metabasalt) and sedimentary (calcareous siltstone and mudstone, black shale) rocks of the Toole Creek Volcanics (upper Soldiers Cap Group) are folded about an E-W-trending, regional-scale anticline (possibly the Mountain Home Anticline) and cut by a NW-SE-striking fault that is connected to a more substantial, >20 km-long, N-S-striking fault. Much of the project area is covered by Quaternary sediments of the Elder Creek drainage system. ▪ Wallace North Cu-Au mineralisation is contained within a poorly exposed shear zone that trends ENE-WSW with a steep WNW to vertical dip. The mineralised structure is semi-exposed over about 100 m in old workings, however drilling indicates that the structure extends in both directions under cover. The shear zone appears to demarcate the general contact between a mafic volcanic dominant sequence and a sediment dominant sequence. Within the shear zone, the rocks have been mylonitised and variably altered. The main rock types include metadolerite-basalt, shale, siltstone and quartzite. Alteration ranges from propylitic-argillic to silification along fracture and vein salvages (Barnes, 2012).

Criteria	JORC Code explanation	Commentary
		▪ Disseminated to massive, dull to metallic chalcocite mineralisation dominates in the partially oxidised transitional weathered zone. Chalcopyrite is the dominant Cu species within fresh rock, disseminated or present as small segregations. Gangue minerals include carbonate, quartz, and pyrite. A minor malachite dominant oxide Cu zone is present close to surface. ▪ Mineralisation is often seen at the contact between intercalated shale and volcanic lithologies. Primary chalcopyrite mineralisation is associated with quartz-carbonate veins along basalt/black shale contacts. The series of NW trending structures that intersect/cross-cut the strata at an oblique angle may have provided a pathway for the mineralising fluids to cross the stratigraphy. It is likely that the higher grade and more consistent mineralisation occurs where oblique structures intersect the shale/basalt contacts creating small flexures. This is supported by common anomalous Cu/Au grades where the NW trending structures intersect strata-form mineralisation. ▪ Mineralisation comprises two main sub-vertical ENE-WSW approximately parallel tabular zones of mineralisation. Several additional minor zones of mineralisation occur in the footwall and hanging wall, and along strike to the WSW and ENE, which may constitute faulted offsets of the adjacent main zone(s).
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.	▪ Downhole intercepts reported include depth and width. ▪ Collar Locations and dips and azimuth of the historically reported holes have been previously reported, and sections lines provided that given an depiction of the depth below surface, angles of intercepts and position with respect to geophysical anomalies that are being reported.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.	▪ Grade based composite intercepts were calculated using length weighted average of Cu grade. No high-grade cut was applied. The following composites are reported: – 0.1% Cu cutoff grade with up to 5 m internal dilution – 1.0% Cu cutoff grade with up to 2 m internal dilution ▪ Downhole widths have been reported. Where possible Estimated True Widths (ETWs) are calculated ▪ Assays below detection limits were assigned half the value of the lower detection limit in the calculation of intercepts. ▪ A full list of 0.1% Cu (5 m internal dilution), 1.0% Cu (2 m interval dilution) are provided in True North Copper Limited. ASX (TNC). ASX Announcement 15 September 2025: Wallace North drill results reveal significant copper-gold resource upside **Equivalence Calculations** ▪ Note: 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.
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	**Wallace North resource area** ▪ Historical drillholes have been primarily oriented between [143 - 162 degrees] at moderate dips in order to provide the most orthogonal intersection of the moderately north-northeast dipping mineralized structures. ▪ Confidence in the geometry of main zone mineralisation intersections is good. **Regional**

Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Status	Survey Method
WRC253	474,581	7,696,334	187.00	-55	160	90	RC	Complete	GPS
WRC254	474,388	7,696,316	188.00	-53	160	450	RC	Complete	GPS
WRC255	474,234	7,695,874	186.00	-60	155	210	RC	Complete	GPS
WRC256	474,415	7,695,782	186.00	-60	145	150	RC	Complete	GPS
WRC257	475,812	7,695,536	187.00	-55	145	90	RC	Complete	GPS
WRC258	475,537	7,695,636	186.00	-60	170	320	RC	Complete	GPS

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	▪ ETW = Estimate 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.
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.	▪ Please refer to the accompanying document for figures, maps and cross sections.
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.	▪ Representative reporting of both low and high grades and widths is practiced.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Previous News Releases ▪ True North Copper Limited. ASX (TNC). ASX Announcement 3 June 2025: Wallace North FLEM Survey defines high-priority targets ▪ True North Copper Limited. ASX (TNC): ASX Announcement 07 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70g/t Au ▪ True North Copper Limited. ASX (TNC): ASX Announcement 17 October 2023, Drilling increases Wallace North Resource by 14% ▪ True North Copper Limited. ASX (TNC): ASX Announcement 03 October 2023, TNC 6m @ 12.99 g/t Au & 10m@2.22% Cu, Wallace North ▪ True North Copper Limited. ASX (TNC): ASX Announcement 16 June 2023, Prospectus ▪ True North Copper Limited. ASX (TNC): ASX Announcement 28th February 2023, Acquisition of True North Copper Assets.
Further work	▪ The nature and scale of planned further work (eg 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.	▪ Further work planned includes drill testing of geophysical plate targets. ▪ Review of resources, metallurgy and potentially mining studies.

Section 3. Estimation and Reporting of Mineral Resources

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

Criteria	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.	▪ Geological data was imported to a Microsoft Access database from Microsoft Excel sheets. Following importation, the data goes through a series of digital and visual checks for duplication and non-conformity, followed by manual validation by the Competent Person (CP). ▪ The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found
Site visits	▪ Commentary 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.	▪ The Competent Person related to resource estimation has not visited the site. The CP intends to visit the site when further exploration gets under way.
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.	▪ As the Wallace North mineralisation is hosted in shear zones, understanding of their geometry is fundamental to resource estimation. ▪ The Wallace North structure is a brittle-ductile shear vein system and as such is defined as a mixture of quartz-carbonate veining, phyllonite shears & foliation, crackle to chaotic breccias, and clay rich puggy faults, the segments dip moderately to steeply NW. Stepover linkages between main shear segments are characterised by lower angle shear vein arrays their modelled asymmetry indicates north-block-up reverse shear sense. ▪ Mineralisation is associated with an ENE-trending shear system comprising several individual segments in en-echelon arrangement. The segments dip moderately to steeply NW. The structural wireframes provided control for the creation of the mineralisation wireframes. Wireframing of Wallace North mineralisation utilised a nominal 0.3% Cu cut-off. In places the cut-off was reduced to around 0.2% to allow sensible and continuous wireframing in less robust parts of the deposit, with a minimum thickness of 2 m used. In excess of 30 wireframes encompasses the mineralisation at Wallace North deposit. ▪ The confidence in the geological interpretation is considered to be medium to high.
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.	▪ The approximate dimensions of the deposit are 650m along strike (N-S), 145m across (E-W) and extends from an RL of 200 (surface) down to -50m RL.
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.	▪ A total of 337 drillholes were used in the resource estimation. ▪ Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1.0m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. ▪ All grade estimation was completed using Ordinary Kriging ('OK') for five (5) elements- Cu (%), Au (ppm), Fe (%), S (%), As (ppm), were estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the lithological characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. A Parent block size was selected at 10mE x 10mN x 4mRL, with sub-blocking down to 2.5 x 2.5 x 1.0. ▪ Search Pass 1 used a minimum of 10 samples and a maximum of16 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 8 samples and a maximum of 16 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 6 and a maximum of 16 samples. In the fourth pass an ellipsoid search was used with a minimum of 2 and maximum of 16 samples. ▪ A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at 0.65x the variogram range, with subsequent passes expanding the ellipse by factors of 1, 1.5, then a final factor of 2 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain mineral potential. ▪ The mineral estimation covers all the interpreted mineralisation zones and included suitable additional waste material to allow later pit optimisation studies. The effects of the highest-grade composites on the mean grade and standard deviation of the gold dataset for each of the estimation domains have been investigated by compiling and reviewing statistical plots (histograms and probability plots). The resultant plots were reviewed together with probability plots of the sample populations, and an uppercut for each dataset was chosen coinciding with a pronounced inflexion or increase in the variance of the data. The following top-cuts were applied, 9.3% Cu, 10.45 g/t Au, 2,100 ppm As. ▪ No assumption of mining selectivity has been incorporated into the estimate.

Criteria	JORC Code Explanation	Commentary
	▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. ▪ No reconciliation data is available
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ Although NSR is not used in the reporting of the Resource a 0.3% Cu Cut off is equivalent to a A$50/t NSR for Opencut for all domains based on NSR calculations that include assumptions made on Consensus metal prices, exchange rates, mill recoveries and concentrate term and conditions (TCs). The cut off NSR represent material that is currently considered economic to mine and process. ▪ Metal Prices used were US$10379 copper and US$4050 gold (3-month average) with an FX rate of 0.66. ▪ Mill recovery assumptions were for Oxide: 73.00% Copper and 0% Gold, Transitional : 77.00% Copper and 77.00% Gold, Fresh: 88.00% Copper and 88.00% Gold. ▪ TCs and payables are based on contract details
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.	▪ Mining will utilise contracted, maintained fleet sized appropriately for the standard mining unit scheduled on mine benches to ensure minimised dilution. The same fleet is utilised for mine preparation works. Mining dilution has been set at 10% with losses at 5% which is standard for the type of open pit mining contemplated and has been reviewed in reconciliation data for similar mines in the area. ▪ Ore will be mined on 2.0-2.5m flitches to mining benches. Blasting patterns and explosives are aligned to minimising ore dilution and TNC has engaged personnel to ensure required quality control. Reactive ground testing has been completed with Orica. Mine dewatering is a critical area to manage, avoiding wet blasting in the pits. Geotechnical ground conditions are known from previous mining in the area. ▪ Resources are reported down to a depth of ~230m. ▪ In the Competent Person's opinion, these factors indicate that the Mineral Resource has reasonable prospects of eventual economic extraction.
Metallurgical 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.	▪ Based on weathering, Cu species logging and sequential Cu analyses, wireframes were constructed representing oxide-Cu, chalcocite-Cu, primary-Cu and native-Cu domains at Wallace North. While the boundaries based on a number of parameters, they are considered by Encompass to adequately represent the approximate distribution of Cu species within Wallace North. ▪ Wallace North ore and waste comminution testing indicates variability in resistance to increased pressure, however most of the samples broke under minimal pressure applied. This was consistent with the BAi results, and the BICWi results, which also recorded well below average readings in regard to wear and impact resistance. Based on the Bond Work Indices derived from the JKBB method, the samples tested were largely classified and very soft to medium. Bond Abrasion Index comparison to over 200 ore samples tested (minimum of 0.0005 to a maximum of 0.946, average of 0.247), indicates that the abrasion index is below average for all samples. ▪ A metallurgical test work program was completed by Exco, with work being conducted by AMMTEC in Balcatta, Western Australia (Exco, 2012a). TNC has completed follow up testing on advanced grade control samples. Oxide copper recoveries ranges from 60-70%. Dependent on grind size and regrind, sulphide samples have exceeded 90% recovery producing 30% Cu concentrates. Transitional recoveries are set at 77% for 22% Cu concentrate and sulphide at 88% recovery for 24% Cu concentrates. Recovery for Au is set at 77-88% based on available metallurgical data. Assays of head samples do not indicate high concentrations of deleterious elements which would be expected to impact concentrate quality.
Environmental factors or assumptions	▪ 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.	▪ It is assumed that no environmental factors exist that could prohibit any potential mining development at the deposit, considering mining has occurred previously. ▪ It is assumed that waste rock from the open pit mine can be stacked on site. Sulphur grades and rock type have been estimated and assigned for all blocks in the model; this will allow classification of waste rock according to potential environmental impact.

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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.	▪ Review of available density data (1,632 individual tests) the Wallace North Bulk Density data is suitable for density calculations. Density domains for Resource calculation purposes will be via weathering level and lithology into the following categories: fresh and weathered basalt (including dolerite), and fresh and weathered sediments. ▪ Density was interpolated using Inverse Distanced Cubed (ID3), min and max samples set at 2, and a distance of 100m, with a search ellipse strike of 60 and a dip of 65 to the west. Where data did not exist to fill the entire block model the following average densities were applied. ▪ Above BOCO – 2.20 t/m3. ▪ Shale Weathered (BOCO to TOFR) – 2.58 t/m3. ▪ Shale Fresh (Below TOFR) – 2.76 t/m3 ▪ Basalt Weathered (BOCO to TOFR) – 2.61 t/m3. ▪ Basalt Fresh (Below TOFR)– 2.85 t/m3.
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.	▪ The Wallace North Copper Project Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. ▪ The initial classification process was based on an interpolation distance and minimum samples within the search ellipse. A range of criteria has been considered in determining the classification, including: ▪ Geological continuity, ▪ Geology sections plan and structural data, ▪ Previous resource estimates and assumptions used in the modelling and estimation process, ▪ Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, ▪ Drill hole spacing. ▪ Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Wallace North deposit has been classified as Indicated and Inferred Resources. ▪ Indicated Resource - Blocks are predominantly from Pass 1. Average distance between samples is 29.9m. ▪ Inferred Resources – Block are predominantly from Pass 2 & 3. Average distance between the samples is 58.9m and a minimum of two drillhole intersections. ▪ The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates	▪ The 2025 Wallace north Mineral Resource Estimate has been subject to independent review by MEC Mining during January 2026 with no material issues noted
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.	▪ The lode geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. ▪ A recognized laboratory has been used for all analyses. ▪ The Mineral Resource statement relates to global estimates of tonnes and grade.

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	▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	