

5 August 2026

ABN 28 119 421 868

True North Copper Limited  
Great Australia Mine,  
Round Oak Road,  
Cloncurry, QLD 4824PO Box 660,  
Cloncurry, QLD 4824

# High-Value Gold-Copper Study Strengthens Cloncurry Copper Project

True North Copper Limited (ASX: TNC) (True North, TNC or the Company) is pleased to announce the results of the Wynberg Gold-Copper Scoping Study. The Study demonstrates the potential for a low-capital development while strengthening the Cloncurry Copper Project through the addition of a high-value gold-copper resource.

The Scoping Study is based on the updated Mineral Resource Estimate for the Wynberg Gold-Copper Project, released separately.

## PROJECT SUMMARY – CLONCURRY

Wynberg is a shallow gold-copper deposit located approximately 25 km east of Cloncurry within an existing Mining Lease, with access to established infrastructure, regional processing facilities and key environmental approvals.

The Scoping Study identifies multiple development pathways to maximise project value, including standalone development, regional toll treatment and future integration with the Cloncurry Copper Project.

Strategic optionality with exposure to:

- A Scoping Study Production Target of 0.87 Mt for 53 koz AuEq (47 koz Au and 2.1 kt Cu), based on Measured and Indicated Resources.
- A low-capital development opportunity delivering pre-tax cash flow of \$53 million to \$87 million, demonstrating strong project economics.
- An existing Mining Lease, environmental approvals and land access agreements that support potential near-term development.
- Multiple development pathways, including standalone development, regional toll treatment and integration with the Cloncurry Copper Project.

The Cloncurry Copper Project Pre-Feasibility Study and potential Ore Reserve remain on track for completion in late 2026. Further metallurgical, engineering and optimisation studies at Wynberg during 2026 and 2027 will refine the preferred development pathway and assess opportunities to maximise value across the broader Cloncurry Copper Project portfolio.

True North will continue to deliver regular exploration results from its district-scale Mt Oxide Project, with further Aquila drilling and regional exploration updates expected over the coming months.

### HIGHLIGHTS

- Scoping Study Production Target containing 53 koz AuEq
- Low capital development with a pre-tax cash flow of \$53 million to \$87 million
- Mining Lease and key environmental approvals in place
- Standalone, toll treatment and Cloncurry Copper Project integration pathways identified



The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of an Ore Reserve or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

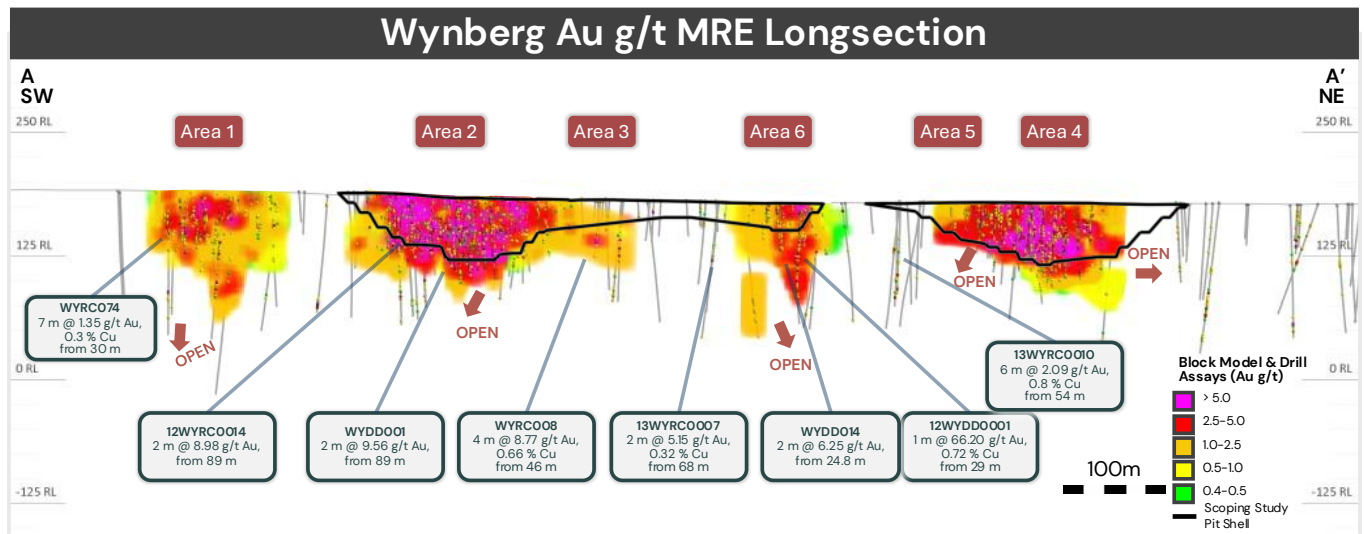


Figure 1. Wynberg mineralisation from resource long section Au g/t with scoping study pit designs

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

*Our strategy is clear: grow the district-scale potential of Mt Oxide while advancing the Cloncurry Copper Project towards development through disciplined focus on optimising development options and maximising project value.*

*Wynberg Gold-Copper adds another low-capital development opportunity with multiple pathways to unlock value, including standalone development, regional processing and integration with the Cloncurry Copper Project.*

*Together with Wallace North and Mongoose-Taipan, Wynberg highlights the broader opportunity to optimise and enhance the Cloncurry Copper Project. With the CCP Pre-Feasibility Study on track for completion in late 2026 and ongoing exploration results expected from Mt Oxide over the coming months, we are well positioned to continue building long-term value for our shareholders.*

## NEXT STEPS

True North will continue advancing its near-term development and longer-term growth strategy through the remainder of 2026 and into 2027, with key milestones including:

- Mt Oxide Project – Continued Aquila drilling results and regional exploration updates throughout the remainder of 2026, supporting the growth of the district-scale Mt Oxide copper system.
- Cloncurry Copper Project – Completion of the Pre-Feasibility Study and potential Ore Reserve, targeted for late 2026.
- Wynberg Gold-Copper Project – Further metallurgical, engineering and optimisation studies to refine development pathways and integration opportunities within the Cloncurry Copper Project.
- Portfolio Optimisation – Advance value-enhancing opportunities across Wallace North, Mongoose-Taipan and Wynberg to optimise and expand the Cloncurry Copper Project beyond the initial Pre-Feasibility Study.

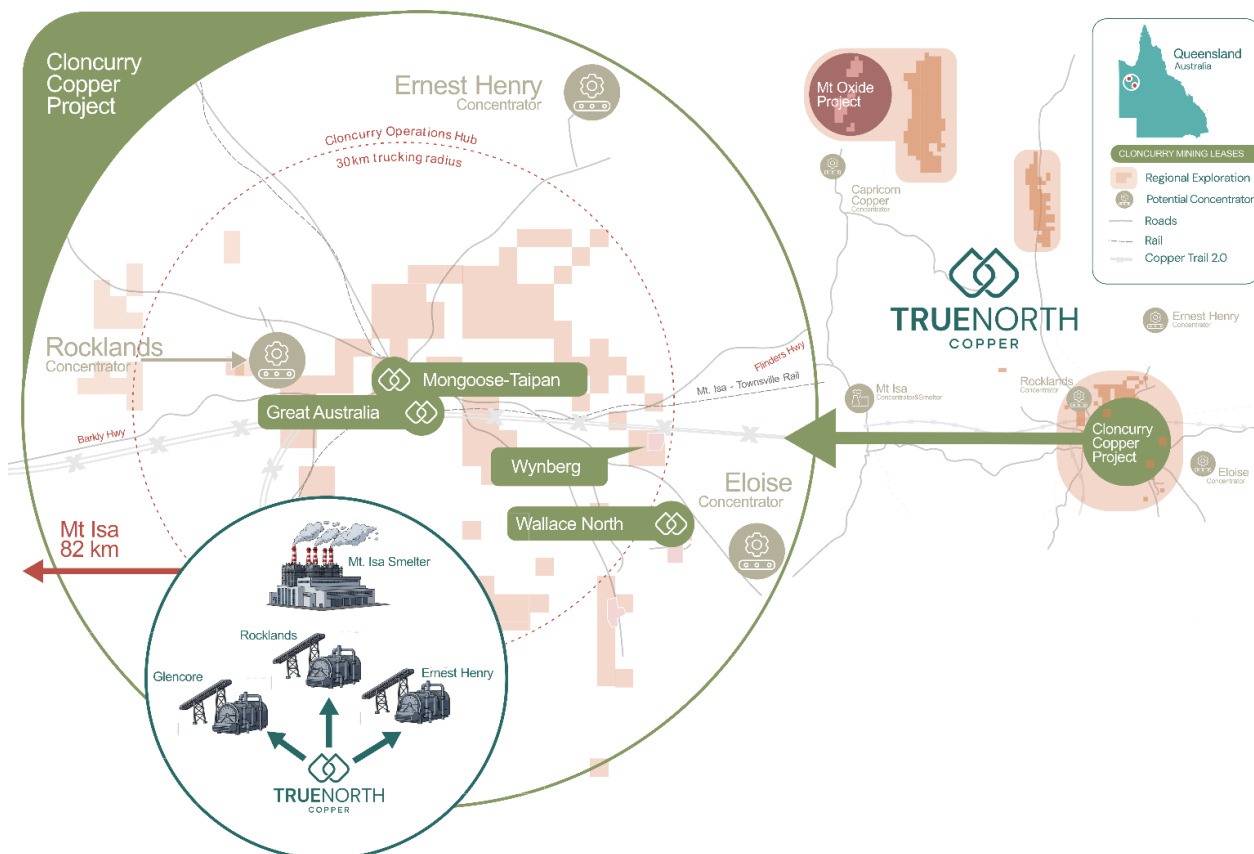


Figure 2. Location of Wynberg Gold within True North Copper's portfolio

## TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

| <b>GROW</b><br><b>Our Mt Oxide Resource</b>                             | <b>DEVELOP</b><br><b>Cloncurry Copper Project</b>                   | <b>DISCOVER</b><br><b>Our Regional Targets</b>                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Emerging district-scale copper system with increasing confidence in size and continuity                                                                    | Targeting near-term revenue                                                                                                                             | Searching for Tier-1 IOCG System                                                                                                                        |
| 220 kt Cu +<br>5 Moz Ag +<br>21 kt Co Resource                                                                                                             | 129 kt Cu<br>Mineral<br>Resource                                                                                                                        | Tier-1 IOCG<br>target system                                                                                                                            |
| New discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position. This as a potential stand-alone development asset | Solid asset with defined resource and active drilling and pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth | Recent tenement expansions adjacent to both development assets. Systematic exploration for a district-scale copper system across the Mount Isa corridor |

**True North Copper** is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong institutional support and established infrastructure, the Company is executing a three-platform growth strategy. Drill out and **Grow** the resource at Mt Oxide, **Develop** near-term cashflow at the Cloncurry Copper Project, and continue **Discovery** efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

## CONTACT DETAILS

For further information please contact:

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



## MINERAL RESOURCES

An update to the True North Copper Wynberg Mineral Resources (JORC 2012) has been released on 5 August 2026<sup>1</sup>. This Scoping Study update includes the material Mineral Resources summary only and **does not include or produce any ore reserves** for the Wynberg Gold-Copper Project or any other project.

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.

Table 1. Wynberg Mineral Resource Estimate. 5 August 2026. Cut-off 0.40g/t Au

| Resource Category | Tonnes (kt) | Au (g/t) | Cu (%) | Ag (ppm) | Au (koz) | Cu (kt) | Ag (koz) |
|-------------------|-------------|----------|--------|----------|----------|---------|----------|
| Measured          | 416         | 2.12     | 0.41   | 0.71     | 28       | 2       | 9        |
| Indicated         | 568         | 1.69     | 0.14   | 0.38     | 31       | 1       | 7        |
| Inferred          | 34          | 1.42     | 0.09   | 0.27     | 2        | 0       | 0        |
| Total             | 1,019       | 1.86     | 0.25   | 0.51     | 61       | 3       | 17       |

\* The updated Wynberg Deposit Mineral Resource (Table 5, Figure 2) has been re-estimated and reported utilising a 0.4 g/t Au cut-off and is pit constrained 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 Measured, Indicated and Inferred levels of confidence based on robustness of mineralisation, data density and an overall copper mineralisation envelope.

# Wynberg Gold-Copper Project

## SCOPING STUDY

August 2026

### EXECUTIVE SUMMARY



## CAUTIONARY STATEMENT

The Scoping Study referred to in this announcement (the **Scoping Study** or the **Study**) has been undertaken to assess the potential viability of a low-capital development of the Wynberg Gold-Copper Project and to determine whether a business case can be made to proceed to more definitive studies. It is a preliminary technical and economic study of the potential viability of the Wynberg Gold-Copper Project. It is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work and appropriate studies are required before True North will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

This announcement contains a Production Target and forecast financial information derived from that Production Target. The Production Target and forecast financial information are based exclusively on the Measured and Indicated Mineral Resource component of the Wynberg Mineral Resource Estimate announced to ASX on 5 August 2026 (approximately 64% Measured Mineral Resources and 36% Indicated Mineral Resources). The Mineral Resource estimate underpinning the Production Target has been prepared by a competent person in accordance with the requirements of the JORC Code (2012 Edition).

The Scoping Study is based on the material assumptions outlined in this announcement, including the Reasonable Basis for Forward Looking Assumptions table annexed to this announcement. These include assumptions about the availability of funding. True North's leadership has a strong track record of raising funding as required on attractive terms, and a significant combined professional track record in the development of resources projects. However, while True North considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of A\$23 to \$38 million will likely be required (covering site establishment, mining fleet mobilisation, haul road construction, pre-crushing infrastructure, geological drilling, permitting, land access, operations (mining) costs that will be capitalised prior to commercial production and working capital for the saleable inventory awaiting sale). This funding may take the form of debt and/or equity. Investors should note that there is no certainty that True North will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of True North's existing shares. It is also possible that True North could pursue other value realisation strategies, such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce True North's proportionate ownership of the project.

The capital and operating cost estimates in the Scoping Study have been prepared to a Scoping Study level of accuracy of approximately +/- 30-35%. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resource estimates underpinning this Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources estimate, please refer to True North Copper's ASX announcement dated 5 August 2026 (Wynberg Gold-Copper Mineral Resource Estimate). 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. This document contains forward-looking statements. Generally, the words "expect," "potential," "intend," "estimate," "will," "would," "could" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statements, which are not guarantees of future performance. Statements in this release regarding True North's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, changes in project parameters as plans continue to be evaluated, and statements that describe True North's future plans, objectives or goals. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by True North, are inherently subject to significant technical, regulatory, business, economic, competitive, political and social uncertainties and contingencies. Actual results may differ materially due to factors including commodity prices and exchange rates, operating performance, costs, regulatory developments, approvals, and other economic and business conditions. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

True North has concluded that it has a reasonable basis for providing the forward-looking statements included in this release. While True North considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this Scoping Study will be achieved.

To achieve the range of outcomes indicated in this Scoping Study, funding will be required. There is no certainty that True North will be able to source funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of True North's shares.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Production Target and forecast financial information are based, including the status of the JORC Code modifying factors considered to date, are set out in this announcement.

This document has been prepared by True North Copper Limited (ABN 28 119 421 868) for information purposes only. It does not constitute investment or financial product advice and has been prepared without taking into account the objectives, financial situation or needs of any particular person. Readers should seek independent professional advice before making any investment decision. No representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in this document. To the maximum extent permitted by law, True North and its related bodies corporate, directors, officers, employees and advisers accept no liability for any loss arising from the use of this document. Subject to continuous disclosure obligations, True North undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document.

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# Wynberg Gold-Copper Project

## INTRODUCTION

The Wynberg Gold-Copper Project (Wynberg; the Project) represents a low-risk, near-term gold-copper development opportunity supported by an existing JORC (2012) Mineral Resource Estimate of 1.02 Mt at 1.86 g/t Au for 61 koz Au and 0.25% Cu for 3 kt Cu, located within a granted Mining Lease located 25 km east of Cloncurry, Queensland. The Scoping Study supports a shallow open pit development focused on monetising gold-copper mineralisation through a low-capital approach leveraging nearby infrastructure and potential toll treatment solutions. Technical assessment indicates potential for early cashflow generation from a relatively simple open pit mining and processing operation with favourable mining conditions and limited pre-strip requirements.

In addition to the defined gold-copper resource, sulphide mineralisation and increasing copper intensity at depth provides longer-term upside potential and for future integration with the Cloncurry Copper Project (CCP), subject to further metallurgical and technical studies.

Overall, Wynberg is being advanced as a practical gold-copper monetisation opportunity within the TNC portfolio, while retaining exposure to future gold-copper exploration and development upside.

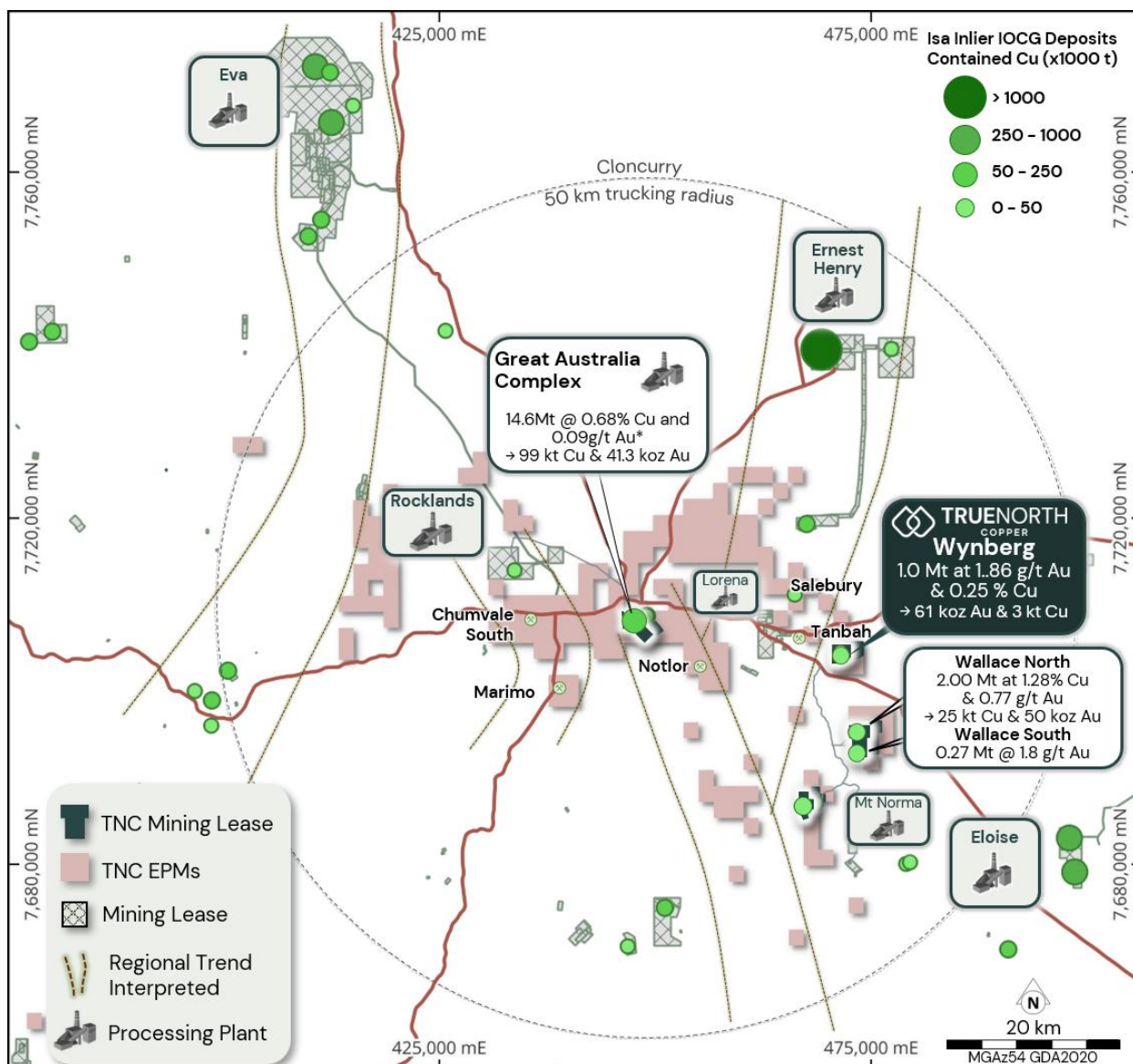


Figure 1. Wynberg Gold-Copper Project within TNC's CCP and regional district copper resources

## PROJECT OVERVIEW

Wynberg is a gold-copper deposit located approximately 25 km east of Cloncurry, Queensland, within the Mount Isa Eastern Succession and on the eastern margin of the Ernest Henry iron oxide copper gold (IOCG) corridor. The project area comprises Exploration Permit for Minerals EPM 12409 and Mining Lease ML 100111, with the current gold-copper resource fully contained within a Mining Lease.

The deposit occurs within a well-established mining district, proximal to services, workforce, transport corridors, and processing infrastructure. The Project is approximately 30 km by road from True North's Great Australia Mine, enabling flexible development and processing pathways.

Table 1. Project features summary

| Key Project Element                 | Wynberg Scoping Study                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mining</b>                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Mineral Resource                    | 1.02 Mt @ 1.86 g/t Au / 0.25 % Cu Au in-situ (Measured, Indicated and Inferred)                                                                                                                                                                                                                                                                                                                                                                                                    |
| Mining method                       | Open pit – drill, blast, load and haul using 120 t class excavator and 90 t trucks (contractor)                                                                                                                                                                                                                                                                                                                                                                                    |
| Production target                   | 0.87 Mt @ 1.67 g/t Au and 0.24 % Cu Measured and Indicated Resource (no Inferred Resource).<br>Production Target uses resource block model regularised to selective mining units (SMU) 4 mW x 5 mH x 2.5 mH resulting dilution of 20.7% mining recovery of 88.6% compared to the in-situ Mineral Resource.                                                                                                                                                                         |
| Strip ratio (waste:M&I Prod Target) | 8.4:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Mine life                           | 2-year mining campaign                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Location and access                 | Located 25 km east of Cloncurry, via sealed Landsborough Highway with 3.5 km unsealed haul road to be constructed                                                                                                                                                                                                                                                                                                                                                                  |
| Commodities                         | Gold and copper                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Surface haulage                     | Road train (on-highway) to one of four potential processing facilities located within 40 km, or beyond.                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Processing</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Flow sheet                          | Multiple processing pathways are available: <ul style="list-style-type: none"> <li>• Oxide / Low sulphur (&lt;0.1%S): gold recovery by gravity and/or cyanide leaching, or cyanide heap leach</li> <li>• Transitional / Mid sulphur (0.1–0.3%S): gold recovery by gravity, cyanide leaching or flotation (to copper-gold concentrate)</li> <li>• Fresh / High sulphur (&gt;0.3%S): gold recovery by gravity, cyanide leaching or flotation (to copper-gold concentrate)</li> </ul> |
| Processing facility                 | Wynberg is amenable to treatment at one or more of: <ul style="list-style-type: none"> <li>• Copper flotation plant (Rocklands, Eloise or Ernest Henry)</li> <li>• Gold gravity-float-leach plant (Lorena)</li> <li>• Gold heap leach facility (potential re-purposing of Mt Norma facility)</li> </ul>                                                                                                                                                                            |
| Saleable products                   | Gold doré – from gravity / cyanide leaching<br>Copper concentrate (Au rich) – from flotation                                                                                                                                                                                                                                                                                                                                                                                       |
| Tailings storage                    | At processing facility providing treatment.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Infrastructure</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Power                               | Diesel powered generators for mine site administration and workshop.<br>Processing will be dependent on eventual development pathway.                                                                                                                                                                                                                                                                                                                                              |
| Water Supply                        | Water supply sourced primarily from open pit dewatering and underground water rights, supported by on-site water storages.                                                                                                                                                                                                                                                                                                                                                         |
| Accommodation                       | Cloncurry – residential and commute personnel using established commercial workers accommodation                                                                                                                                                                                                                                                                                                                                                                                   |



## COST ESTIMATE

Capital and operating cost estimates have been prepared to Scoping Study level using a combination of benchmark data from comparable operations, current industry cost information and market-based estimates for mining, haulage and processing. Operating costs include mining, geology, transport, processing, site general and administration (G&A), while capital costs include site establishment, access infrastructure, grade control drilling, processing infrastructure and working capital. No operations costs have been allocated to pre-production capital due to the level of study and all operations costs are treated as operating expenditure without reallocation to capital.

The Scoping Study has assessed multiple processing pathways, including regional toll treatment by flotation or gravity plus carbon in leach (CIL), and heap leach processing, with cost assumptions reflecting the development scenarios evaluated.

Cost estimates are accurate to within +/-35%, consistent with a scoping-level study, and are expected to be refined through future engineering, metallurgical and commercial studies as the Project advances.

Table 2. Operating and capital cost estimate for Wynberg Scoping Study scenarios

| Cost component                      | Scenario A                |      | Scenario B                                    |      | Scenario C                                   |      |
|-------------------------------------|---------------------------|------|-----------------------------------------------|------|----------------------------------------------|------|
|                                     | CIL with Gravity Recovery |      | Oxide to CIL+Gravity Trans/Fresh to Flotation |      | Oxide to Heap Leach Trans/Fresh to Flotation |      |
| Operating Costs                     | \$/M&I.t                  | \$M  | \$/M&I.t                                      | \$M  | \$/M&I.t                                     | \$M  |
| Geology                             | \$2.25/t                  | 1.96 | \$2.25/t                                      | 1.96 | \$2.25/t                                     | 1.96 |
| Mining                              | \$75.57/t                 | 65.9 | \$75.57/t                                     | 65.9 | \$75.57/t                                    | 65.9 |
| Surface transport                   | \$8.29/t                  | 7.2  | \$16.58/t                                     | 14.5 | \$16.67/t                                    | 14.5 |
| Processing                          | \$78.50/t                 | 64.8 | \$53.50/t                                     | 46.6 | \$50.11/t                                    | 43.7 |
| Site G&A                            | \$11.72/t                 | 10.2 | \$11.72/t                                     | 10.2 | \$11.72/t                                    | 10.2 |
| Total Operating Costs               | \$176/t                   | 154  | \$160/t                                       | 139  | \$156/t                                      | 136  |
| Capital Costs                       |                           |      |                                               |      |                                              |      |
| Geology                             | 0.3                       |      | 0.3                                           |      | 0.3                                          |      |
| Mining                              | 3.3                       |      | 3.3                                           |      | 3.3                                          |      |
| Surface transport                   | 2.8                       |      | 2.8                                           |      | 2.8                                          |      |
| Processing                          | 2.0                       |      | 2.0                                           |      | 5.0                                          |      |
| Site G&A                            | 0.8                       |      | 0.8                                           |      | 0.8                                          |      |
| Total Capital Costs                 | \$10.50/t                 | 9.2  | \$10.50/t                                     | 9.2  | \$13.94/t                                    | 12.2 |
| Royalties                           |                           |      |                                               |      |                                              |      |
| Royalties                           | 11.5                      |      | 12.5                                          |      | 11.1                                         |      |
| Unit Cost per Ounce                 |                           |      |                                               |      |                                              |      |
| AuEq Produced                       | 39.7                      |      | 45.1                                          |      | 40.2                                         |      |
| Operating Cost per AuEq             | 3,868                     |      | 3,083                                         |      | 3,390                                        |      |
| Operating and Capital Cost per AuEq | 4,099                     |      | 3,286                                         |      | 3,692                                        |      |

\* These estimates are based on preliminary assumptions regarding mining, processing and toll treatment inputs which require further detailed assessment. Gold equivalent (AuEq.g/t) has been calculated using the following formula:  $AuEq.g/t = Au(g/t) + Cu\% \times 0.987$  based on Gold Price of US\$4,470/oz at 78.3% metallurgical recovery, copper price of US\$5.80/lb at 86.9% metallurgical recovery. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

## FINANCIAL ANALYSIS

A summary of the key financial metrics and sensitivities are provided in Table 3 and Table 4, all in Real terms. The Company is sufficiently encouraged by the early assessment presented in the Study to further progress test work, drilling and further studies.

The Project is most sensitive (up and down) to the realised gold revenue, which could be driven exchange rate, selling price or contained gold mined (grade).

Realisation costs and metal payability for concentrate sales are accounted for in the realised net smelter return (NSR) revenue.

Table 3. Financial analysis for Wynberg Scoping Study scenarios

|                            | Units      | Scenario A                | Scenario B                                        | Scenario C                                      |
|----------------------------|------------|---------------------------|---------------------------------------------------|-------------------------------------------------|
|                            |            | Gravity Recovery with CIL | Oxide to Gravity +CIL<br>Trans/Fresh to Flotation | Oxide to Heap Leach<br>Trans/Fresh to Flotation |
| <b>Selling Prices</b>      |            |                           |                                                   |                                                 |
| Gold                       | US\$/oz    | 3,938                     |                                                   |                                                 |
| Copper                     | US\$/lb    | 5.25                      |                                                   |                                                 |
| Exchange                   | A\$:US     | 0.68                      |                                                   |                                                 |
| <b>Saleable Products</b>   |            |                           |                                                   |                                                 |
| Gold Doré                  | koz        | 39.7                      | 21.3                                              | 16.4                                            |
| Concentrate                | kt         | -                         | 6.1                                               | 6.1                                             |
| Cont.Au                    | koz / g/t  | -                         | 19.9 / 102.0                                      | 19.9 / 102.0                                    |
| Cont.Cu                    | kt / %     | -                         | 1.2 / 20.3%                                       | 1.2 / 20.3%                                     |
| Total, AuEq                | AuEq.koz   | 39.7                      | 45.1                                              | 40.2                                            |
| <b>Revenue</b>             |            |                           |                                                   |                                                 |
| Gold Doré, NSR             | \$M        | 230                       | 123                                               | 95                                              |
| Concentrate, NSR           | \$M        | -                         | 127                                               | 127                                             |
| Total, NSR                 | \$M        | 230                       | 250                                               | 222                                             |
| <b>Expenditure</b>         |            |                           |                                                   |                                                 |
| Operating Costs            | \$M        | 153.7                     | 139.1                                             | 136.3                                           |
| Capital Costs              | \$M        | 9.2                       | 9.2                                               | 12.2                                            |
| Royalties (5% state only)  | \$M        | 11.5                      | 12.5                                              | 11.1                                            |
| Closure                    | \$M        | 2.9                       | 2.9                                               | 2.9                                             |
| Total, Expenditure         | \$M        | 177                       | 164                                               | 162                                             |
| Total, Unit Cost           | \$/AuEq.oz | 4,461                     | 3,267                                             | 3,968                                           |
| <b>Cash Flow</b>           |            |                           |                                                   |                                                 |
| Cash Flow (pre-tax)        | \$M        | 52.8                      | 86.8                                              | 59.4                                            |
| Unit Cash Flow (pre-tax)   | \$/AuEq.oz | 1,329                     | 1,923                                             | 1,477                                           |
| Cash Flow Margin (pre-tax) | %          | +30%                      | +88%                                              | +37%                                            |

\* These estimates are based on preliminary assumptions regarding mining, processing and toll treatment inputs which require further detailed assessment. Gold equivalent (AuEq.g/t) has been calculated using the following formula:  $\text{AuEq.g/t} = \text{Au (g/t)} + \text{Cu\%} \times 0.987$  based on Gold Price of US\$4,470/oz at 78.3% metallurgical recovery, copper price of US\$5.80/lb at 86.9% metallurgical recovery. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Table 4. Financial Sensitivities

|                     |     | Scenario A |      | Scenario B |       | Scenario C |      |
|---------------------|-----|------------|------|------------|-------|------------|------|
| Base Case Cash Flow | \$M | 52.8       |      | 86.8       |       | 59.4       |      |
| Sensitivity         |     | -20%       | +20% | -20%       | +20%  | -20%       | +20% |
| Gold Price          | \$M | 9.1        | 96.5 | 42.4       | 131.2 | 20.4       | 98.4 |
| Gold Grade          | \$M | 9.1        | 96.5 | 42.4       | 131.2 | 20.4       | 98.3 |
| Copper Price        | \$M | 52.8       | 52.8 | 83.2       | 90.4  | 55.8       | 63.0 |
| Copper Grade        | \$M | 52.8       | 52.8 | 83.6       | 90.0  | 56.2       | 62.6 |
| Exchange Rate       | \$M | 107.4      | 16.4 | 146.9      | 46.8  | 112.7      | 23.9 |
| Capital Cost        | \$M | 54.6       | 51.0 | 88.6       | 85.0  | 61.8       | 57.0 |
| Mining Cost         | \$M | 66.0       | 39.6 | 100.0      | 74.6  | 72.6       | 46.2 |
| Processing Cost     | \$M | 66.5       | 39.1 | 96.1       | 77.5  | 68.1       | 50.7 |

## FUNDING

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately \$23M to \$38M will likely be required, covering site establishment, mining fleet mobilisation, haul road construction, pre-crushing infrastructure, geological drilling, permitting, land access, operations (mining) costs that will be capitalised prior to commercial production and working capital for the saleable inventory awaiting sale.

The range for the funding estimate will vary depending on:

- Processing pathway – with differing processing rates and saleable products (doré or concentrate).
- Mining sequence and rate – cost of waste stripping and deliveries to processing.
- Commercial terms – for cost items and realisation of sales.

True North anticipates that this funding requirement will be met through a typical combination of debt and/or equity financing, where capital will need to be raised prior to commencing Project construction. It is also possible that other forms of financing may be considered in due course, including royalty and streaming options.

True North considers that there is a reasonable basis to conclude that funding for the Project will be available when required, on the following bases (among others):

- Low-capital development model – the contemplated development utilises contract mining and existing regional processing infrastructure, substantially reducing upfront capital intensity and construction risk.
- Professional expertise – True North's Board and management have a track record of raising equity funding as required and relevant experience in the evaluation, financing, development and operation of resources projects in the Cloncurry region.
- Technical basis – the Production Target is based on a JORC (2012) compliant Measured and Indicated Mineral Resource, supported by a schedule and cost estimate prepared to an industry standard appropriate for the level of study, with clear pathway of work identified to advance the Project through Pre-Feasibility Study and support the assessment of a potential Ore Reserve.

However, and notwithstanding the foregoing, there can be no assurance or certainty that True North will be able to secure funding as and when required. Where such funding is available, it is possible that it may only be available on terms that may be dilutive to, or otherwise affect, the value of True North's existing shares. It is also possible that True North could pursue other value realisation strategies, such as a sale, partial sale or joint venture of the Project. Should this occur, this could materially reduce True North's proportionate ownership of the Project.

## GEOLOGY AND RESOURCE

Wynberg is interpreted as an Iron Sulphide Copper-Gold (ISCG) system developed within the Toole Creek Volcanics of the Mt Isa Eastern Succession. Gold mineralisation is currently defined within shallow gold-copper bearing quartz-carbonate vein systems hosted by shales and copper-gold mineralisation hosted in disseminations with albite-carbonate altered hydrothermal breccias developed with silica-carbonate rocks.

The current Mineral Resource Estimate comprises 1.02 Mt @ 1.86 g/t Au for 61 koz of gold at a 0.40 g/t Au cut-off and represents only a partial definition of the mineralised system, with multiple areas of shallow mineralisation identified outside the existing resource footprint<sup>1</sup>. This Scoping Study considers the material Mineral Resources only and does not produce an estimate of Ore Reserves.

Current development studies are focused primarily on shallow gold-copper veins style mineralisation, while deeper copper-gold bearing breccia zones remain subject to further drilling and metallurgical assessment.

Table 5. Wynberg Mineral Resource Estimate. 5 August 2026. Cut-off 0.40g/t Au (see also Figure 2)

| Resource Category                            | Tonnes (kt)  | Au (g/t)    | Cu (%)      | Ag (ppm)    | Au (koz)  | Cu (kt)  | Ag (koz)  |
|----------------------------------------------|--------------|-------------|-------------|-------------|-----------|----------|-----------|
| Measured                                     | 416          | 2.12        | 0.41        | 0.71        | 28        | 2        | 9         |
| Indicated                                    | 568          | 1.69        | 0.14        | 0.38        | 31        | 1        | 7         |
| Inferred                                     | 34           | 1.42        | 0.09        | 0.27        | 2         | 0        | 0         |
| <b>Total Measured + Indicated + Inferred</b> | <b>1,019</b> | <b>1.86</b> | <b>0.25</b> | <b>0.51</b> | <b>61</b> | <b>3</b> | <b>17</b> |

\* The updated Wynberg Deposit Mineral Resource (Figure 2) has been re-estimated and reported utilising a 0.4 g/t Au cut-off and is pit constrained 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 Measured, Indicated and Inferred levels of confidence based on robustness of mineralisation, data density and an overall copper mineralisation envelope.

The control on mineralisation is thought to be rheological contrasts between adjacent dolerites and shale that has created shearing and dilation during late-stage deformation, possibly related to the folding that sees the sedimentary sequence swinging to the NE. This shearing and dilation have created space for mineralising fluids. This is seen in other local deposits like Wallace North.

At a more detailed level the structural controls appear to be an anticline striking 040° degrees with steep northwest and southeast dipping limbs. The dominant mineralisation occurs in multiple parallel lodes that dip parallel to each limb dipping 075-085°. Local other vein sets show great complexity and have short strikes distributed over approximately 950 m (Figure 2). Each area is mostly defined by multiple parallel lodes. Mineralisation is primarily associated with quartz-carbonate veins hosted within non-carbonaceous shales, with localised carbonate breccia zones, particularly within the central pit areas.

The geological setting shares similarities with nearby copper-gold systems in the Cloncurry district and supports potential for additional mineralisation beneath and adjacent to the current resource. Mineralisation remains open along strike and down-plunge, with limited historical drilling below approximately 55 m vertical depth, highlighting the opportunity to test extensions beneath the shallow gold system.

Existing drillhole composited intercepts outside of current Mineral Resource Estimate include:

- 10 m @ 6.7g/t Au and 0.36% Cu from 29 m<sup>^</sup> (0015RC)<sup>2</sup>
- 12 m @ 2.4g/t Au and 0.75% Cu from 39 m<sup>^</sup> (0036RC)<sup>2</sup>

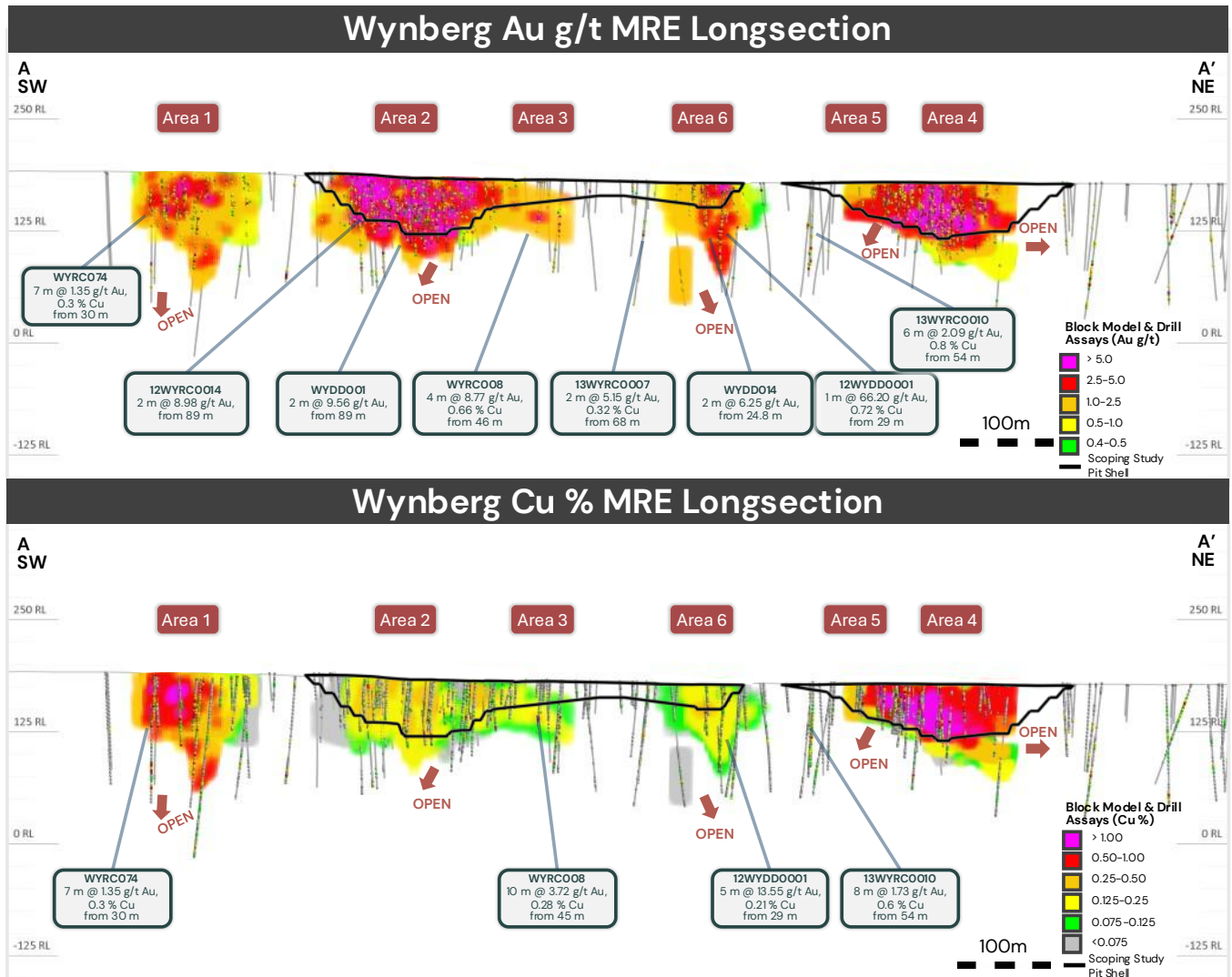


Figure 2. Wynberg Gold-Copper mineralisation long section Au g/t and Cu % with scoping study pit designs

## Further Resource Extension and Exploration Potential

The geological setting of Wynberg compares favourably with the Wallace North Cu-Au deposit. Here, mineralisation is similarly associated with stratigraphy, structurally complex folding and shear zones, as well as albite-carbonate altered breccias, with structurally controlled fluid flow.

Wynberg displays several important similarities to the Jericho ISCG deposit, located east of Eloise. At Jericho, mineralisation occurs within a metasediment-amphibolite package and is controlled by steeply-dipping and structurally complex shear zones that host conductive pyrrhotite-chalcocopyrite sulphide lodes beneath cover.

The coincidence of favourable host stratigraphy, structural complexity, hydrothermal alteration and brecciation, supports the interpretation that Wynberg has the potential to host a multi-lode sulphide Cu-Au system of economic scale. Examples of ISCG mineralisation in the Cloncurry Region include:

- Wallace North (Indicated and Inferred 2.0Mt @ 1.28% Cu & 0.77 g/t Au)<sup>3</sup>
- Wallace South (Measured Indicated and Inferred 0.27Mt @ 1.8g/t Au)<sup>4</sup>
- Eloise (Measured Indicated and Inferred 5.85 Mt @ 2.6% Cu, 0.7 g/t Au, 9.8 g/t Ag)<sup>5</sup>
- Jericho (Indicated and Inferred 22.14 Mt @ 2.0% Cu, 0.4g/t Au, 2.3 g/t Ag)<sup>5</sup>

Comparisons to Eloise, Jericho, Wallace North and other Cloncurry deposits are based on similarities in host stratigraphy, structural architecture, alteration style and geophysical response. It is provided as an exploration analogue only. Analogous characteristics are useful to support the Company's exploration model. There is no assurance mineralisation at Wynberg, Burnt Ute or other prospects will prove to be similar in style, scale, grade, continuity or economic significance.



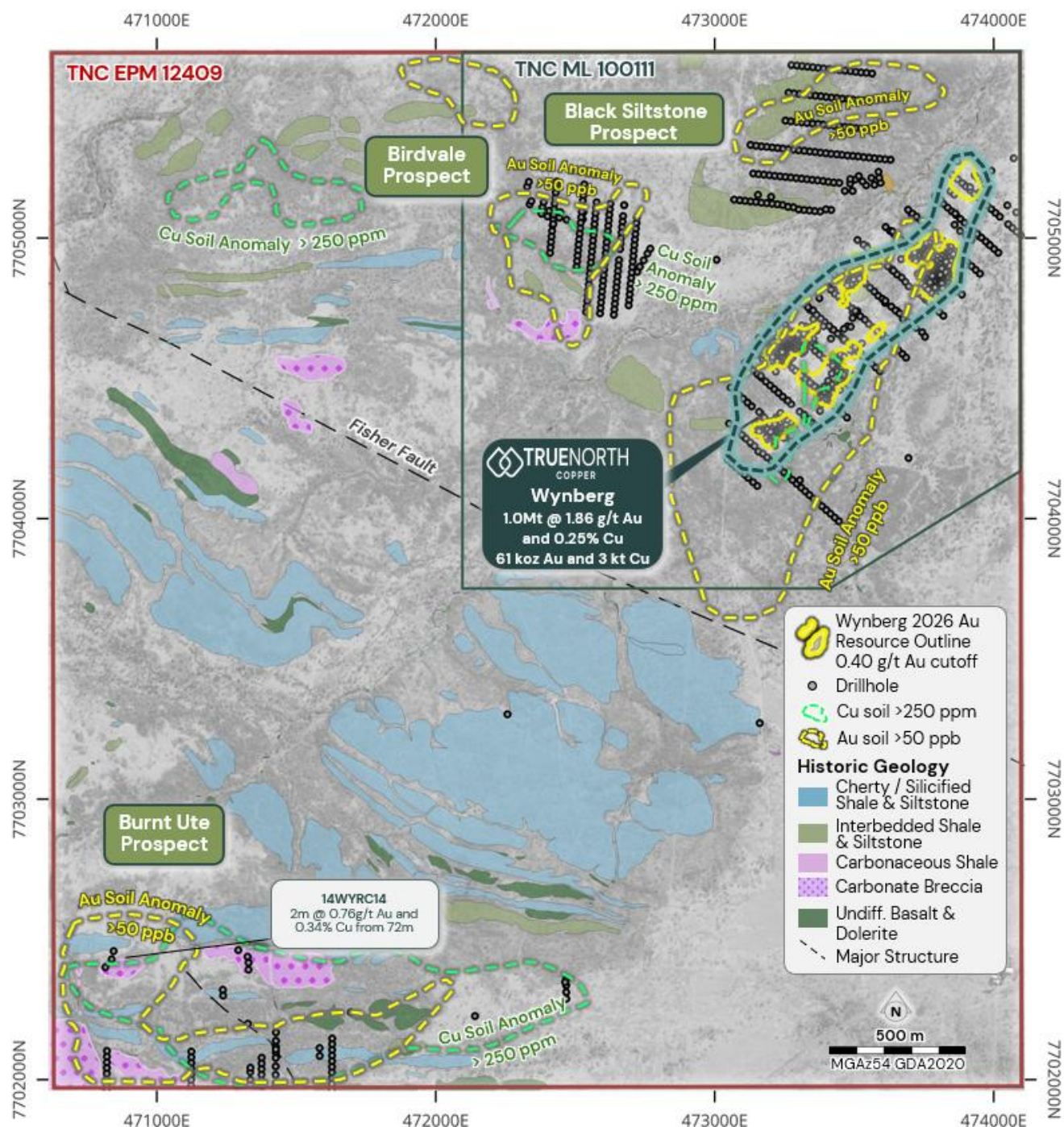


Figure 3. Wynberg Gold-Copper Project regional targets.

Outside of the Wynberg deposits TNC integrated analysis has delineated additional earlier stage prospects across the Project area at the Burnt Ute, Birdvale and Black Siltstone prospects (Figure 3).<sup>2</sup>

The Burnt Ute Prospect has a 1.7 km long copper-gold anomaly at surface. Rock chip samples returned very high grades of up to 25% copper and 11.4 g/t gold. A recent FLEM geophysical survey identified three large conductive zones beneath the prospect that closely match the surface copper-gold anomalies and previous drilling (2 m @ 0.76 g/t Au and 0.34% Cu from 72 m) and extend to depths beyond 600 m and remain open deeper, suggesting potential for a much larger mineralised system.

Black Siltstone-Birdvale is a 2.5 km long gold-copper anomaly within the mining lease that has seen only limited shallow drilling, with no deep drilling of the main target. The anomaly appears to strengthen northwards and has not been tested by EM geophysics, making it a largely untested exploration target with significant upside and potential for further target generation.

## MINING

Wynberg is envisaged as two shallow open pits (East and West) designed to support a capital efficient development. Mining would be by conventional methods, with drilling, blasting, loading and hauling, deploying a 120t excavator and 90t truck fleet (nominally Komatsu PC1250 and Cat 777s). The two pits are located 500 m apart, enabling mining efficiencies from the concurrent extraction of both.

Reporting of the Mineral Resource against the designed pits presents a project capable of delivering high-grade gold-copper mineralisation with a moderate waste stripping ratio of 8:1. Importantly, the resource is defined close to surface, which provides early access to processing feed.

Table 6. Wynberg Gold-Copper Project, Mine Design Quantities and Production Target

|                         | units     | East Pit          | West Pit          | Wynberg Total |
|-------------------------|-----------|-------------------|-------------------|---------------|
| Dimensions              | m         | 300L x 270W x 60D | 500L x 200W x 65D | -             |
| Volume                  | M.bcm     | 1.9               | 1.7               | 3.6           |
| Production Target (M&I) | kt        | 507               | 364               | 872           |
| Au Grade                | g/t       | 1.82              | 1.45              | 1.67          |
| Cu Grade                | %         | 0.37              | 0.05              | 0.24          |
| Contained Au            | koz       | 29.7              | 16.9              | 46.7          |
| Contained Cu            | kt        | 1.9               | 0.2               | 2.1           |
| Waste                   | kt        | 3,678             | 3,684             | 7,362         |
| Strip Ratio             | t.W:t.M&I | 7:1               | 10:1              | 8.4:1         |

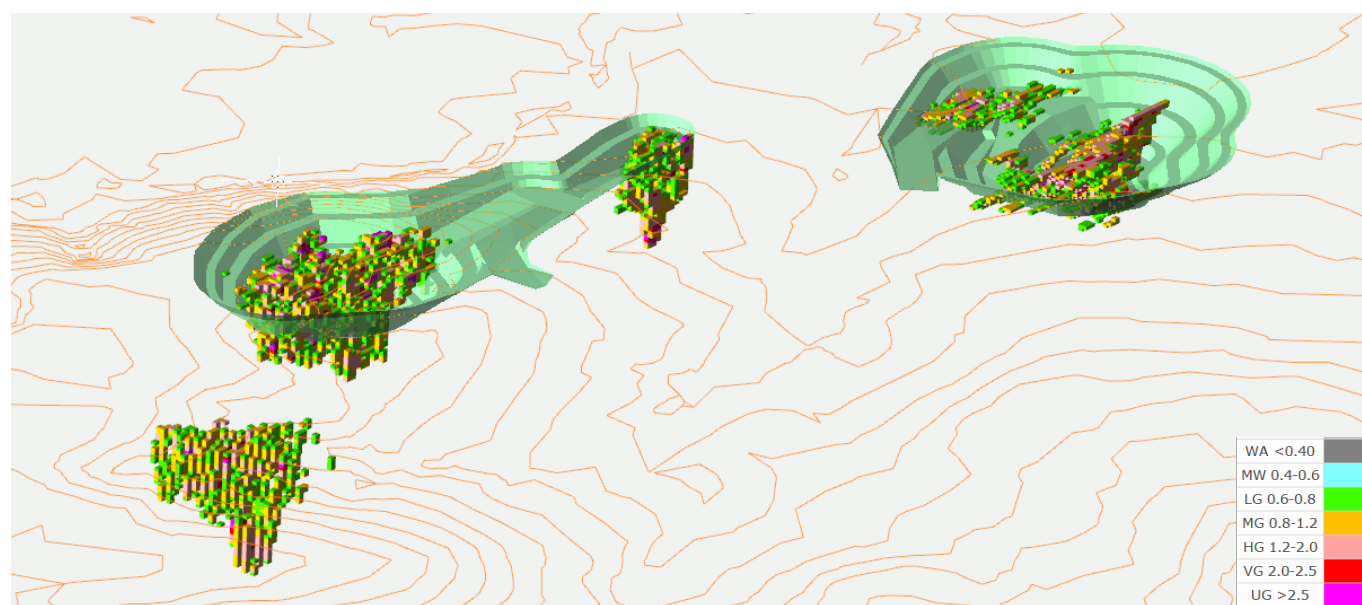


Figure 4. Oblique view of West and East pit designs (looking NW), with regularised M&I model filtered at 0.60 g/t AuEq

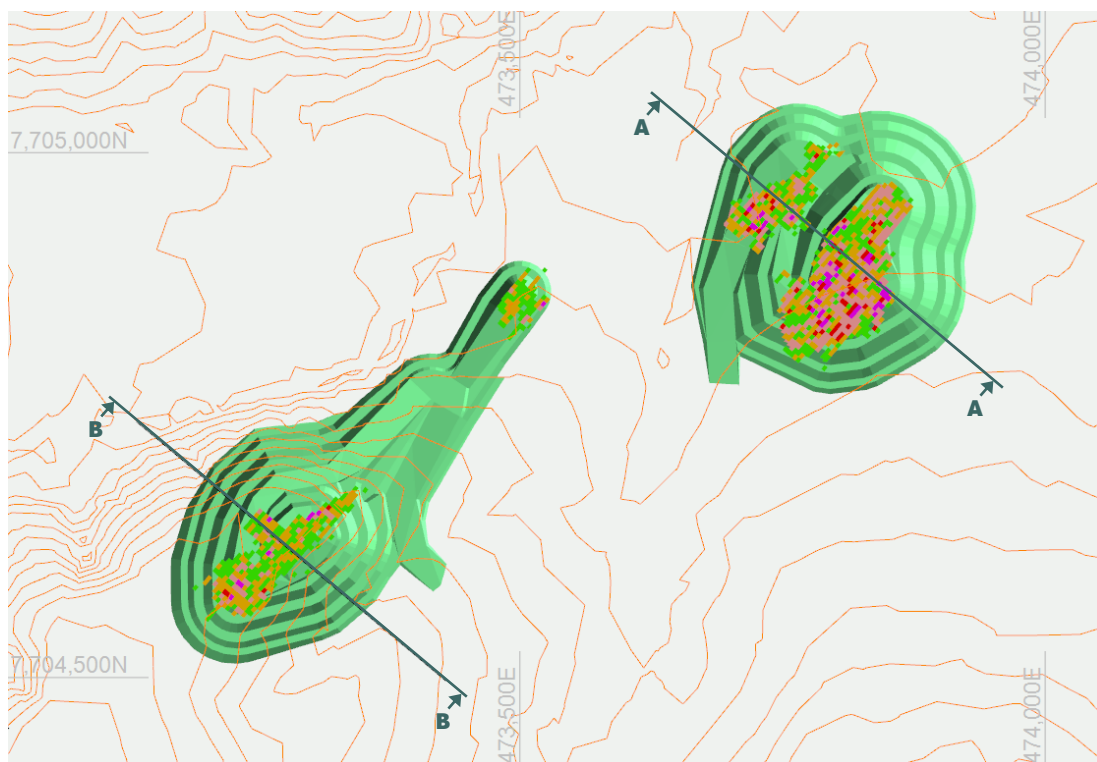


Figure 5. Plan view of Wynberg West and East pit designs, with regularised model filtered at 0.60 g/t AuEq

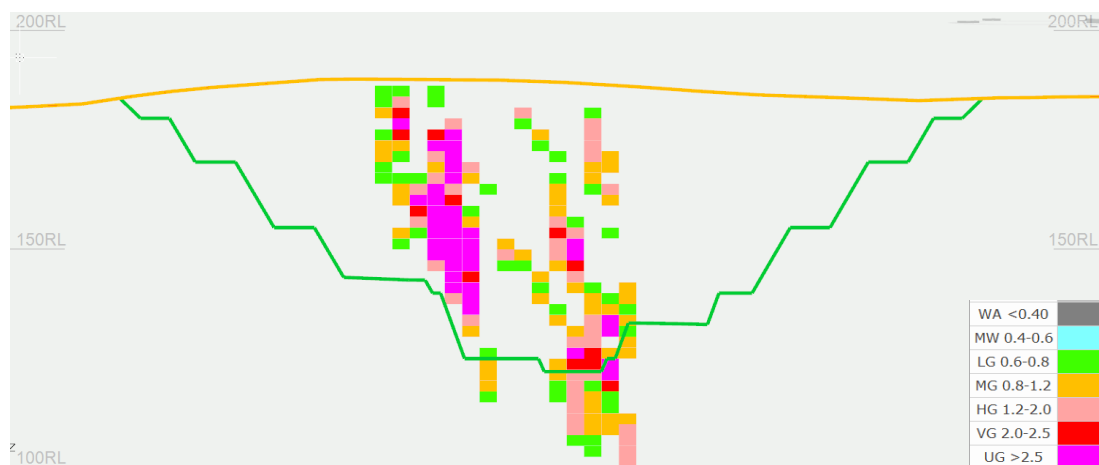


Figure 6. Section A-A through Wynberg East pit (looking NW), with regularised model filtered at 0.60 g/t AuEq

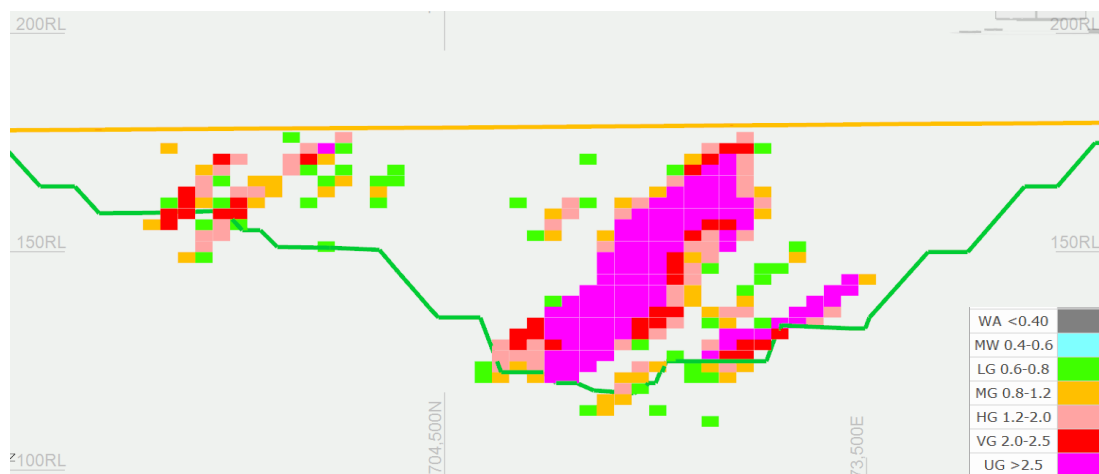


Figure 7. Section B-B through Wynberg West pit (looking NW), with regularised model filtered at 0.60 g/t AuEq



Pit designs are at a Scoping Study level and assessment for potential inclusion of Ore Reserve has been carried out for Wynberg, as technical assessments are not sufficiently advanced in all disciplines.

Pits designs and cut-offs have been generated for selling prices of US\$3,545/oz Au, US\$4.65/lb Cu and an exchange rate of A\$ 0.68 per US\$ (A\$5,213/oz Au, A\$15,076/t Cu).

Further assessments required to progress Wynberg include geotechnical, mine planning, metallurgical test work and processing optimisation, surface and ground water assessments, along with operational readiness planning and economic assessment. These activities will be required prior to any development decision.

The Production Target for the designed pits, after modifying by regularisation of the Mineral Resource block model to SMU of 4 mW x 5 mL x 2.5 mH is 872 kt at 1.67 g/t Au and 0.24% Cu and includes only Measured and Indicated resources.

For Mineral Resources included in the Production Target 64% of the contained metal is classified as Measured and 36% as Indicated, with nil Inferred. Spatially, all Measured Resource is located in the East pit which is 95% Measured, whilst the entirety of the West pit is classified as Indicated Resource. In the Scoping Study scenarios, over the two-year mining program, the East pit is scheduled to be mined in priority ahead of the West resulting in Year 1 consisting of 72% of contained metal mined classified as Measured and 29% in Year 2.

Table 7. Wynberg Gold-Copper, Production Target by Mineral Resource classification (regularised model)

| Resource Classification       | Cut-off (AuEq g/t) | Tonnes     | Au (g/t)    | Cu (%)      | AuEq (g/t)  | Cont.Au (koz) | Cont.Cu (kt) | Cont.AuEq (koz) |
|-------------------------------|--------------------|------------|-------------|-------------|-------------|---------------|--------------|-----------------|
| Measured                      | 0.60               | 464        | 1.89        | 0.39        | 2.27        | 28.1          | 1.8          | 33.8            |
| Indicated                     | 0.60               | 408        | 1.41        | 0.07        | 1.48        | 18.6          | 0.3          | 19.4            |
| Inferred                      | -                  | -          | -           | -           | -           | -             | -            | -               |
| <b>Wynberg Total Resource</b> | <b>0.60</b>        | <b>872</b> | <b>1.67</b> | <b>0.24</b> | <b>1.90</b> | <b>46.7</b>   | <b>2.1</b>   | <b>53.2</b>     |

Gold equivalent (AuEq.g/t) has been calculated using the following formula:  $AuEq.g/t = Au(g/t) + Cu\% \times 0.987$  based on Gold Price of US\$4,470/oz at 78.3% metallurgical recovery, copper price of US\$5.80/lb at 86.9% metallurgical recovery. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

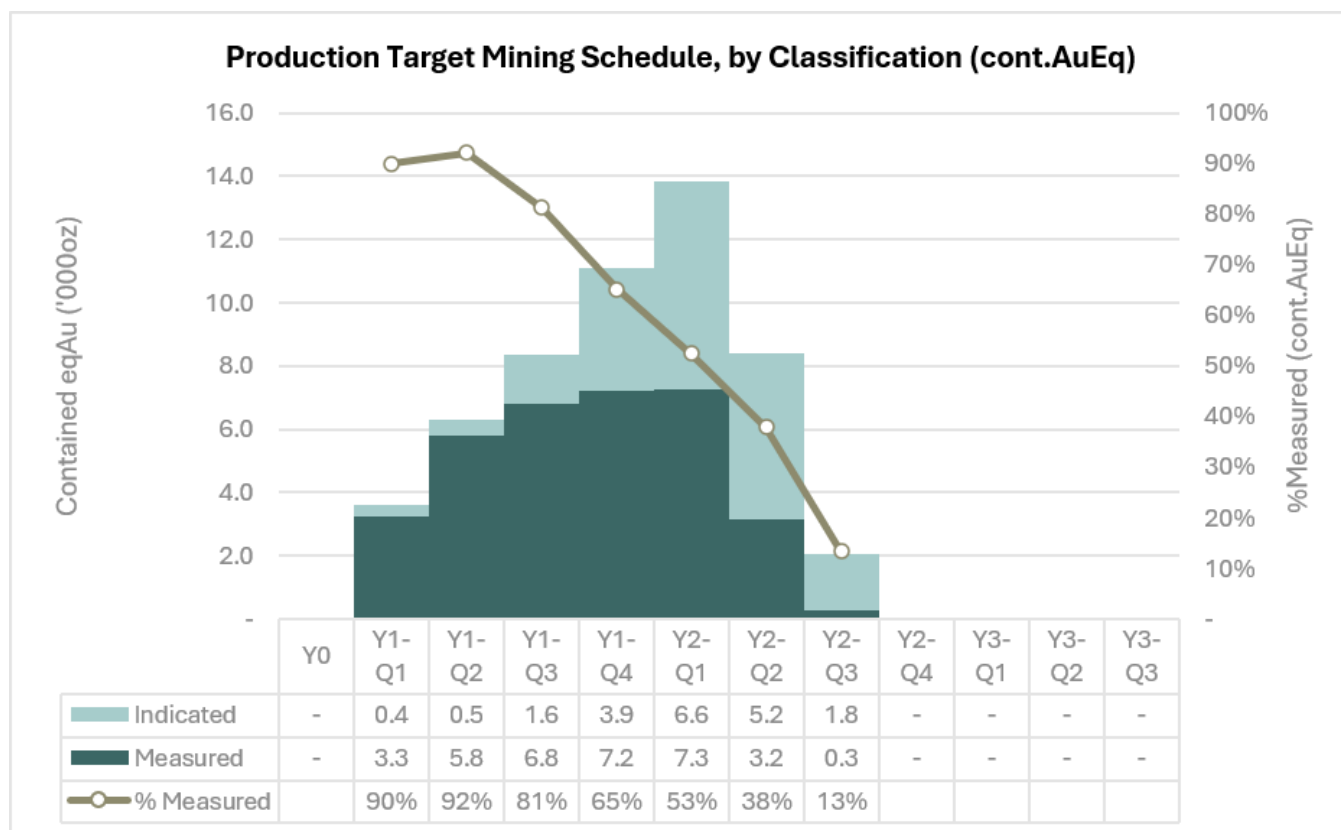


Figure 8. Wynberg Production Target mining schedule, contained metal by Classification

## PROCESSING

### Metallurgical Test Work

The Wynberg deposit is amenable to multiple metallurgical pathways, providing flexibility to optimise project development across varying mineralisation types.

Test work completed to date confirms that a substantial portion of the resource is free-milling gold, supporting conventional low-risk processing via gravity and cyanide leaching.

- Oxide mineralisation (<0.1% S) achieves high gold recoveries from gravity recovery and cyanide leaching.
- Transitional mineralisation (0.1-0.3% S) shows strong recoveries when incorporating gravity recovery, with the moderate leaching recovery.
- Fresh sulphide mineralisation (>0.3% S) is less responsive to leaching but achieves meaningful gold recovery via gravity, highlighting an opportunity to unlock additional value through alternative processing routes.

While no flotation test work has been undertaken, geological and mineralogical similarities to nearby deposits indicate strong potential for sulphide-associated gold and copper recovery via flotation. Importantly, increasing sulphur content correlates with reduced leach recovery suggesting potential suitability for flotation.

In the absence of flotation test work, this study adopts conservative, regionally benchmarked recovery assumptions, which require validation in future metallurgical test work for flotation recovery of gold and copper.

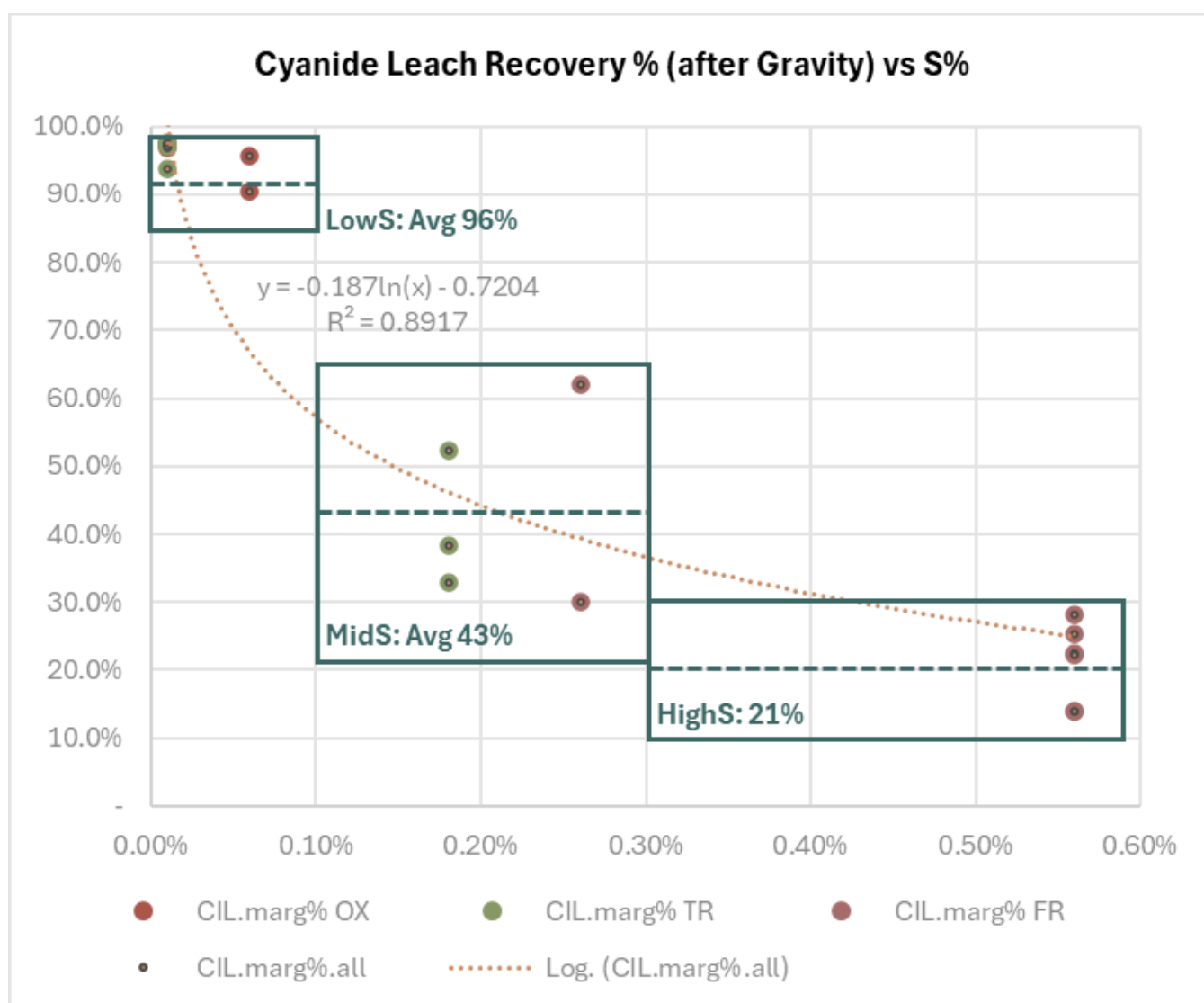


Figure 9. Wynberg metallurgy performance table for zones 2 (West pit) and 4 (East pit)

Historic metallurgical test work for gravity and cyanide leaching demonstrates strong gravity recoverable component (typically 35–70%) and excellent overall gold recoveries (66–99%) for oxide and transitional mineralisation with gravity recovery a key requirement to achieve high recoveries. Fresh sulphide mineralisation exhibits a high gravity recoverable component but limited cyanide leach recoverable gold, suggesting a proportion of gold deportment in sulphides that should be recoverable by flotation, presenting opportunities for future optimisation. Drill core inspection identified the presence of copper sulphide minerals and arsenopyrite, both of which can host gold which could explain the limited gold recoveries to cyanide leaching realised in the test work.

Table 8. Summary of Wynberg metallurgical test work results for zones 2 (West pit) and 4 (East pit) (Details in Appendix 1)

| Mineralisation Type      | Test Work Results (rec% of Au in feed) |          |                    |
|--------------------------|----------------------------------------|----------|--------------------|
|                          | Gravity                                | Leaching | Total (Grav+Leach) |
| Oxide (<0.1%S)           | 43%                                    | 91– 96%  | 95 – 96%           |
| Transitional (0.1-0.3%S) | 37 – 52%                               | 97 – 98% | 66 – 99%           |
| Fresh (>0.3%S)           | 45 – 70%                               | 14 – 28% | 55 – 77%           |

Table 9. Wynberg Scoping Study assumed recovery by mineralisation type and process Cu & Au

| Mineralisation Type      | Gravity & CIL (to doré) | Flotation (to concentrate) | Heap Leach (to doré) |
|--------------------------|-------------------------|----------------------------|----------------------|
| Oxide (<0.1%S)           | Au: 97.6%<br>Cu: -      | Au: -<br>Cu: -             | Au: 75.0%<br>Cu: -   |
| Transitional (0.1-0.3%S) | Au: 74.2%<br>Cu: -      | Au: 80.0%<br>Cu: 80.0%     | Au: -<br>Cu: -       |
| Fresh (>0.3%S)           | Au: 66.4%<br>Cu: -      | Au: 80.0%<br>Cu: 80.0%     | Au: -<br>Cu: -       |

## Processing Pathways and Optionality

One of Wynberg's key strengths is the flexibility to pursue multiple development pathways, allowing the Project to be aligned with prevailing market conditions, available processing infrastructure and capital requirements.

The Scoping Study has assessed several processing alternatives, with conventional gravity/CIL processing selected as the base case due to its simplicity, low technical risk and strong expected gold recoveries.

Alternative development pathways have also been identified that could further enhance project value as additional technical studies are completed, including:

- Regional toll treatment using existing gravity/CIL or flotation processing facilities in the Cloncurry region, including the nearby Lorena Plant and other regional processing hubs.
- Flotation of sulphide mineralisation to recover both gold and copper into a saleable concentrate, with potential treatment opportunities at regional flotation operations such as Ernest Henry, Eloise and Rocklands, providing exposure to copper credits.
- Heap leach processing of oxide mineralisation, including the potential use of the Company's existing Mt Norma heap leach infrastructure, offering a capital-efficient development pathway.
- Integrated development with the CCP, providing opportunities to optimise mining, processing and infrastructure across the broader project portfolio, including potential utilisation of existing processing infrastructure at the Great Australia Mine.

Further metallurgical, engineering and commercial studies will assess these alternatives and determine the preferred long-term development pathway, including:

- Metallurgical test work for flotation to determine performance of the transitional and fresh mineralisation types in the circuits of plants in the regional that could be utilised for toll processing.
- Engineering assessment of the Mt Norma leaching facility to be re-commissioned as a cyanide heap leach.



Table 10. Wynberg Scoping Study processing summary

|                           | Units        | Production Target<br>M&I | Scenario A    | Scenario B    | Scenario C   |
|---------------------------|--------------|--------------------------|---------------|---------------|--------------|
| Production Target by type |              |                          |               |               |              |
| Oxide (<0.1%S)            | kt           | 427                      | Gravity & CIL | Gravity & CIL | Heap Leach   |
|                           | Au g/t       | 1.59                     |               |               |              |
|                           | Cu%          | 0.12%                    |               |               |              |
| Transitional (0.1-0.3%S)  | kt           | 234                      | Gravity & CIL | Flotation     | Flotation    |
|                           | Au g/t       | 1.81                     |               |               |              |
|                           | Cu%          | 0.24%                    |               |               |              |
| Fresh (>0.3%S)            | kt           | 211                      | Gravity & CIL | Flotation     | Flotation    |
|                           | Au g/t       | 1.65                     |               |               |              |
|                           | Cu%          | 0.46%                    |               |               |              |
| Saleable Products         |              |                          |               |               |              |
| Gold Doré                 | Au koz       |                          | 39.7          | 21.3          | 16.4         |
| Concentrate               | Conc. kt     |                          | -             | 6.1           | 6.1          |
|                           | Au koz / g/t |                          | -             | 19.9 / 102.0  | 19.9 / 102.0 |
|                           | Cu kt / %    |                          | -             | 1.2 / 20.3%   | 1.2 / 20.3%  |

## SURFACE INFRASTRUCTURE

The Wynberg Project is located in an established mining region near Cloncurry and benefits from proximity to existing infrastructure, services and transport, including road access, power, water supply and processing facilities.

Development concepts at the scoping level are focused on leveraging nearby infrastructure where possible, reducing the need for major new standalone infrastructure. Proximity to the Great Australia Mine and other regional operations provides potential access to processing infrastructure, tailings storage capacity, power generation and operational support services.

Surface infrastructure requirements at Wynberg are expected to be limited and will primarily include:

- Construction of a 3.6 km access and haulage road from Landsborough Highway to the Project site.
- Workshop, offices and ablutions to support mining operations (temporary buildings).
- Drainage works, ore pads and waste dumps.
- Pre-crushing area (mobile crusher and pads) to reduce run-of-mine product to toll mill specifications (<180 mm).

Overall, the Project's location within a well-established mining district supports a low-capital, rapid development pathway, while maintaining flexibility to utilise nearby infrastructure as part of future development options.

## WATER MANAGEMENT

Water requirements for the Wynberg Project are expected to be modest and manageable, reflecting the small Project footprint, shallow mining depth and short-life nature of the proposed operation.

At the Scoping Study level, water supply is anticipated to be sourced from a combination of local sources, including pit dewatering, with flexibility to supplement from local water bores. Water management will focus on supporting processing requirements and managing site water in a controlled manner. Further work will be required to confirm water balance, seasonal variability, integration with processing options and any additional licensing requirements.

No material water-related constraints have been identified at the Scoping Study level.

## REGULATORY APPROVALS AND SOCIAL PERFORMANCE

The Wynberg Gold-Copper Project is situated within an established mining region with a long history of resource development, existing infrastructure and a skilled local workforce. Based on work completed to date, no material social, environmental or land access constraints have been identified at the Scoping Study level.

It is on an existing Mining Lease (ML 100111) that authorises mining activities in the approved lease area with secure tenure. Agreements are in place with the Native Title Party (Mitakoodi and Mayi People) and the landowner.

An Environmental Authority (EA) is in place under the Environmental Protection Act 1994 (Qld), authorising the mining and processing of gold ore. The EA establishes the environmental management framework for the Project, including monitoring, reporting and rehabilitation obligations. The EA is currently under voluntary suspension and will be reactivated prior to the commencement of site activities.

The Progressive Rehabilitation and Closure Plan (PRCP) is approved by the administering authority. Further updates to the PRCP and the EA will be required to align with the development scope and mine plan as studies progress, along with the provision of financial assurance under Queensland's Financial Provisioning Scheme prior to the commencement of operations. Allowance has been made within the economic assessment for the preparation of the Estimated Rehabilitation Cost (ERC) assessment and associated financial assurance requirements. As the mine plan is refined, amendments to the EA and PRCP may be required to align with the final development footprint.

Provisional allowances have been included within the economic assessment to undertake the environmental studies, technical assessments and regulatory approval processes necessary to support these approvals and avoid delaying a potential recommencement of operations.

Engagement with key stakeholders, including regulators, landholders and local communities, will continue as part of future study phases to support project advancement and approvals alignment.

Overall, the existing tenure and approvals framework is considered supportive of development, with no significant regulatory impediments identified at this stage, subject to the progression of further technical studies and subsequent amendments to existing approvals.

## DEVELOPMENT PATHWAYS

The Wynberg Gold-Copper Scoping Study supports development strategies focused on near-term gold production from the shallow, higher-gold portions of the deposit with optionality for multiple future pathways to optimise metal recovery and project value as additional technical work is completed and commercial arrangements mature.

### Scenario A – Gold-Focused Development

Centred on production of gold doré from toll processing through a gravity and CIL circuit with favourable mining characteristics and strong metallurgical recoveries for oxide and transitional mineralisation.

- Low-capital, near-term gold development opportunity
- Simple open pit mining with rapid mobilisation potential
- Conventional processing by gravity and CIL
- Potential standalone (with toll milling) or JV processing opportunities

The shallow nature of the resource and favourable metallurgical recoveries support a staged and capital-efficient approach focused on early gold monetisation within the TNC portfolio, albeit with reduced gold recoveries in the fresh mineralisation.

This pathway is technically well understood and future work would focus on de-risking the mine plan (geotechnical, scheduling and cost refinement), along with advancing commercial processing arrangements.

### Scenario B – Hybrid Gold-Copper Opportunity (Cloncurry Copper Project Pathway)

In parallel with the gold-focused development concept, Wynberg contains zones of elevated copper and sulphide mineralisation, particularly at depth beneath the shallow leachable gold mineralisation.

- Optimised processing of each mineralisation type to yield highest recoveries – oxide by gravity/CIL and transitional/fresh by flotation
- Stockpiling or staged treatment of sulphide material
- Potential integration with the CCP from 2027, subject to further metallurgical and economic assessment

Along with de-risking the mine plan and progressing arrangements for processing oxide mineralisation, future work programs would focus on metallurgical test work to better understand gold-copper recovery potential by sulphide flotation and optimisation of overall metal recovery across the Project.

This staged approach allows Wynberg to be advanced as a practical gold development opportunity and optimise project economics of the CCP, whilst preserving longer-term upside associated with deeper copper-gold mineralisation and potential future integration opportunities within the broader TNC portfolio.

### Scenario C – Gold-Copper Opportunity with Heap Leach (Alternative CCP Pathway)

The ability to recover gold from oxide mineralisation by heap leaching provides the opportunity for TNC to integrate Wynberg into the CCP independently of access to external gravity/CIL processing.

- Available processing pathways for all mineralisation types - within the CCP for transitional/fresh and for oxide by re-purposing of the existing Mt Norma heap leach facility, subject to metallurgical and engineering assessments.

Along with de-risking the mine plan, future work programs would focus on metallurgical test work to assess heap leach recoveries from oxide mineralisation, engineering studies and permitting for the re-purposing of Mt Norma to a gold heap leach facility.

## FORWARD WORK PLAN – NEXT STEPS

The next phase of work at Wynberg will focus on progressing the outcomes of the Scoping Study through targeted metallurgical test work and engineering to support inclusion of the Project within the CCP.

Work programs through 2026 and into 2027 will focus on validating metallurgical recoveries through conventional flotation, refining mine planning assumptions and assessing the potential for future inclusion within the CCP Pre-Feasibility Study and assessment for potential inclusion in an Ore Reserve.

No Ore Reserves have been declared and the Project remains at a Scoping Study level. Further metallurgical test work and technical studies are required before any assessment for potential inclusion in an Ore Reserve.

### Key Opportunities to Unlock

- Validation of flotation recoveries through additional metallurgical test work.
- Inclusion of Wynberg within the Cloncurry Copper Project development strategy.
- Future incorporation into a CCP Pre-Feasibility Study and assessment for potential Ore Reserve.
- Resource optimisation and extension of shallow gold-copper mineralisation.
- Future exploration, resource growth and development optionality.
- Evaluation of standalone, JV or regional gold processing opportunities

### Key Risks (Threats) to Control

- Metallurgical performance and flotation recoveries.
- Gold grade variability associated with coarse gold distribution.
- Timing and availability of suitable processing pathways.
- Regulatory and approval timeframes associated with any change in mine plans.

### Forward Work Plan (2026–2027)

The forward work program is focused on validating the preferred development pathway through conventional flotation and assessing Wynberg Gold-Copper as a potential future ore source within the CCP.

Key work programs include:

- Additional metallurgical test work to validate flotation recoveries.  
As part of the Scoping Study, existing drill core was inspected and identified that sufficient samples are available to carry out flotation test work without the requirement for additional samples from new drilling.
- Resource optimisation and updated mine scheduling.
- Assessment of Wynberg within the CCP processing strategy.
- Commercial discussions for processing by gravity/CIL.
- Evaluation for inclusion within a future CCP Pre-Feasibility Study.
- Advancement towards a potential maiden JORC 2012 Ore Reserve, subject to successful technical outcomes.

## APPENDIX 1

Table 11. Wynberg metallurgical test work results

| Sample                          | Test no. | Test Desc.  | Particle Size | Head Assay |       |       | Au Recovery % |       |       |
|---------------------------------|----------|-------------|---------------|------------|-------|-------|---------------|-------|-------|
|                                 |          |             |               | Au g/t     | Cu%   | S%    | Gravity       | Leach | Total |
| May 2016 (Round Oak Minerals)   |          |             |               |            |       |       |               |       |       |
| WMET01<br>‘Upper Zone’ (oxide)  | BR1      | Bottle Roll | <25.4 mm      | 1.04       | 0.02% | -     | -             | 96.5% | 96.5% |
|                                 | BR3      |             | <6.4 mm       |            |       |       | -             | 92.1% | 92.1% |
| WMET02<br>‘Middle Zone’ (trans) | BR2      | Bottle Roll | <25.4 mm      | 1.00       | 0.04% | -     | -             | 53.5% | 53.5% |
|                                 | BR4      |             | <6.4 mm       |            |       |       | -             | 70.6% | 70.6% |
| WMET03<br>‘Upper Zone’ (fresh)  | BR5      | Bottle Roll | <6.4 mm       | 1.68       | 0.32% | -     | -             | 35.9% | 35.9% |
| March 2019 (ALS 19089)          |          |             |               |            |       |       |               |       |       |
| Zone ‘Area 1 Oxide’             | 4040     | Grav+CIL    | 106 µm        | 2.92       | 0.22% | 0.01% | 47.8%         | 97.3% | 98.6% |
|                                 | 4048     | CIL         |               |            |       |       | -             | 96.9% | 96.9% |
| Zone ‘Area 1 Trans’             | 4041     | Grav+CIL    | 106 µm        | 1.86       | 0.22% | 0.01% | 24.9%         | 97.4% | 98.0% |
|                                 | 4049     | CIL         |               |            |       |       | -             | 97.6% | 97.6% |
| Zone ‘Area 1 Fresh’             | 4042     | Grav+CIL    | 106 µm        | 3.85       | 0.22% | 0.26% | 67.1%         | 62.1% | 87.5% |
|                                 | 4050     | CIL         |               |            |       |       | -             | 30.1% | 30.1% |
| Zone ‘Area 2 Trans’             | 4043     | Grav+CIL    | 106 µm        | 8.08       | 1.08% | 0.01% | 36.7%         | 97.3% | 98.3% |
|                                 | 4051     | CIL         |               |            |       |       | -             | 97.1% | 97.1% |
|                                 | 4212     | Grav+CIL    | 75 µm         |            |       |       | 44.8%         | 97.5% | 98.6% |
|                                 | 4214     | Grav+CIL    | 106 µm        |            |       |       | 36.5%         | 93.8% | 96.1% |
| Zone ‘Area 2 Fresh’             | 4044     | Grav+CIL    | 106 µm        | 7.88       | 0.33% | 0.56% | 44.8%         | 22.6% | 57.2% |
|                                 | 4052     | CIL         |               |            |       |       | -             | 14.0% | 14.0% |
|                                 | 4213     | Grav+CIL    | 75 µm         |            |       |       | 48.0%         | 14.0% | 55.3% |
| Zone ‘Area 4 Oxide’             | 4045     | Grav+CIL    | 106 µm        | 1.72       | 0.51% | 0.06% | 43.4%         | 90.5% | 94.7% |
|                                 | 4053     | CIL         |               |            |       |       | -             | 95.7% | 95.7% |
| Zone ‘Area 4 Trans’             | 4046     | Grav+CIL    | 106 µm        | 4.66       | 0.46% | 0.18% | 52.4%         | 52.2% | 77.3% |
|                                 | 4054     | CIL         |               |            |       |       | -             | 32.9% | 32.9% |
|                                 | 4216     | Grav+CIL    | 75 µm         |            |       |       | 44.8%         | 38.5% | 66.0% |
| Zone ‘Area 4 Fresh’             | 4047     | Grav+CIL    | 106 µm        | 1.64       | 0.56% | 1.09% | 67.7%         | 28.1% | 76.8% |
|                                 | 4055     | CIL         |               |            |       |       | -             | 22.3% | 22.3% |
|                                 | 4215     | Grav+CIL    | 75 µm         |            |       |       | 69.5%         | 25.3% | 77.2% |

Note: For reference, metallurgical Zone 'Area 2' corresponds to the designed West pit Zone and 'Area 4' is the designed East pit area.



## REFERENCES

1. True North Copper Limited (2026) ASX (TNC): ASX Announcement 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate.
2. True North Copper Limited (2026) ASX (TNC): ASX Announcement 17 March 2026, Wynberg Gold Resource Highlights Regional Cu-Au Targets.
3. True North Copper Limited (2026) ASX (TNC): ASX Announcement 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
4. Tombola Gold announcement to the ASX on 16 September 2022 – Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
5. AIC Mines (2026) ASX (A1M): ASX Announcement 31 March 2026, Significant growth in Mineral Resources.

## AUTHORISATION

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

## JORC AND PREVIOUS DISCLOSURE

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

- 28 February 2023, Acquisition of the True North Copper Assets.
- 16 June 2023, Prospectus.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to Shareholders.
- 28 January 2026, Cloncurry Copper Project – Wallace North Mineral Update.
- 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan.

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

- 26 March 2026, Wynberg Gold Resource Highlights Regional Cu-Au Targets
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate Update.

The information relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited (ASX: RNX), 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate.

- True North Copper Limited (2026) ASX (TNC): ASX Announcement 17 March 2026, Wynberg Gold Resource Highlights Regional Cu-Au Targets.

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

## **ADDITIONAL DISCLOSURES – REASONABLE BASIS FOR FORWARD LOOKING ASSUMPTIONS**

No JORC (2012) Ore Reserve has been estimated or declared for the Wynberg Gold-Copper Project.

This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules.

The scenarios described are based on Mineral Resources and exploration results and do not include Ore Reserves sufficient to support Production Targets, forecast financial outcomes, or statements of economic viability in accordance with the JORC Code (2012 Edition).



WYNBERG GOLD-COPPER PROJECT – REASONABLE BASIS FOR FORWARD LOOKING ASSUMPTIONS

Table 12. Reasonable basis for forward looking assumptions (ASX Listing Rule 5.16)

| Criteria                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Mineral Resource estimate for inclusion in Production Target</b><br>Description of the Mineral Resource estimate used as a basis for inclusion in the Production Target.                | <p>The Mineral Resource Estimate (MRE) upon which the Scoping Study is based was announced to the ASX on 5 August 2026.</p> <p>The Production Target in this study uses the Measured and Indicated (M&amp;I) component of the MRE only (no Inferred resource).</p> <p>No Ore Reserve is being declared from this Scoping Study.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Site visits</b><br>Comment on any site visits undertaken by Competent Persons and the outcome of those visits.<br>If no site visits have been undertaken indicate why this is the case. | <p><b>Chris Speedy</b> (Competent Person for the Estimation and Reporting of Mineral Resources) is a consultant employed by Encompass Mining and a Member of the Australasian Institute of Geoscientists (MAIG, RPGeo 10251). No site visit has been conducted by the CP as it was deemed to not materially impact the outcome outcome of the resource estimate.</p> <p><b>Matt Varvari</b> (Scoping Study project manager and Competent Person for the reporting of TNC Ore Reserves) is General Manager – Operations for True North Copper (employee) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) who conducts regular site visits to manage operations and studies, most recently in July 2026.</p> <p><b>Luke Stannard</b> (Scoping Study metallurgical advisor) is a consultant employed by Resolve Mining Solutions and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). No site visit was conducted as their scope was review and interpretation of historical metallurgical test work, laboratory results and technical data that did not require a site inspection.</p> <p><b>Mark Longbottom</b> (Scoping Study environmental and permitting lead) is Head of ESG and Innovation for True North Copper (employee).The CP conducts regular site visits in support of environmental, social, regulatory and stakeholder management activities, most recently in July 2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Study status</b><br>The type and level of study undertaken to enable statement of a Production Target.                                                                                  | <p>The Wynberg Scoping Study is a scoping level study that has carried out a preliminary technical and economic study into the potential value and viability of a range of processing scenarios for the Wynberg Gold-Copper Project.</p> <p>It is based on low level technical and economic assessments that are not sufficient to support a higher level study or estimation of Ore Reserves.</p> <p>Cost estimates are +/-35% which is consistent with a scoping level study.</p> <p>Further technical assessment is required before Wynberg will be at a sufficient study level to enable estimation of any potential Ore Reserve. Areas that require further technical assessment are:</p> <ul style="list-style-type: none"><li>• Mining: a geotechnical assessment is required for the Wynberg mine design.</li><li>• Metallurgy: a test work program is required to assess the performance of the transitional and fresh mineralisation by flotation and oxide mineralisation by leaching, with test work completed to date assessing performance only for gravity and CIL leaching, with minor heap leaching amenability testing.</li><li>• Processing: engineering studies for conversion of the Mt Norma infrastructure to a cyanide heap leaching facility are required, with this study assuming order of magnitude estimates only.</li><li>• Environment: surface hydrology modelling and development of surface water management plan, including consideration of the ephemeral watercourses that drain through the Project area.</li><li>• Permitting and Stakeholders: the permitting pathway and stakeholder engagement (particularly for land access) require further work towards a higher confidence level.</li></ul>                                                                                                                                                                                                                                                                                         |
| <b>Cut-off parameters</b><br>The basis of the cut-off grade(s) or quality parameters applied.                                                                                              | <p>Mineral Resources included in the Production Target include all M&amp;I material within designed pit shells, at a cut-off of 0.60 g/t AuEq, after applying modifying factors (ie: on regularised block model).</p> <p>Key Assumptions:</p> <ul style="list-style-type: none"><li>• Metal selling prices:<ul style="list-style-type: none"><li>– Au: US\$3,545 /oz</li><li>– Cu: A\$4.65 /lb</li><li>– Exchange Rate: A\$ 1:US\$ 0.68</li></ul></li><li>• Cut-off grade applied after regularisation of the block model to 4.0mW x 5.0mL x 2.5mH, which accounts for dilution prior to the cut-off calculation.</li><li>• Marginal Processing Cost – oxide (&lt;0.1%S):<ul style="list-style-type: none"><li>– Grade Control: \$2.25 /t (M&amp;I mined)</li><li>– Surface Transport: \$8.00 /t (M&amp;I processed). Assume haulage to gravity/CIL plant.</li><li>– Processing: \$75.00 /t (M&amp;I processed). Assume gravity/CIL plant.</li><li>– Site General and Administration Costs: \$7.00 /t (M&amp;I processed). Assume processing driven component only</li><li>– AuEq recovery: 96.5%. Assume gravity/CIL plant.</li><li>– AuEq payability: 99.0%.</li><li>– State royalty: 5.0% net average (no third-party royalties)</li><li>– Calculated cut-off (oxide): 0.60 g/t AuEq, rounds to 0.60 g/t AuEq.</li></ul></li><li>• Marginal Processing Cost – transitional/fresh (&gt;0.1%S):<ul style="list-style-type: none"><li>– Grade Control: \$2.25 /t (M&amp;I mined)</li><li>– Surface Transport: \$20.00 /t (M&amp;I processed). Assume haulage to flotation plant.</li><li>– Processing: \$37.50 /t (M&amp;I processed). Assume toll treatment rate at flotation plant.</li><li>– Site General and Administration Costs: \$7.00 /t (M&amp;I processed). Assume processing driven component only</li><li>– AuEq recovery: 80.0%. Assume flotation plant.</li><li>– AuEq payability: 90.0%. Assume concentrate offtake rate.</li><li>– State royalty: 5.0% net average (no third-party royalties)</li></ul></li></ul> |



| Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                    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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"><li>– Calculated cut-off (transitional/fresh): 0.58 g/t AuEq, rounds to 0.60 g/t AuEq.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>Mining factors or assumptions</b></p> <p>The method and assumptions used as to convert the Mineral Resource to a Production Target.</p> <p>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</p> <p>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</p> <p>The modifying factors used (dilution, recovery, minimum mining widths).</p> <p>The manner in which any Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</p> | <p>Open pit designs have been developed to determine volume and tonnage of waste and Mineral Resource that inform this technical assessment and the Production Target. Pit designs were generated following optimisation of the regularised Mineral Resource block model to determine the optimal economic shells.</p> <p>Mine design criteria applied:</p> <ul style="list-style-type: none"><li>• Mining by conventional open-pit utilising drill, blast, load, haul with 120t excavator and 90t truck fleet on 5m high blast bench with 2.5m dig flitch. This method is appropriate to the scale of the Project and required selectivity for the mineralisation.</li><li>• Geotechnical slope design criteria are from initial geotechnical guidance for nearby pits being assessed as part of the pre-feasibility study for TNC’s Cloncurry Copper Project (Wallace North, Great Australia, Mongoose Taipan).<ul style="list-style-type: none"><li>– Oxide: 10m batters at 45° with 6.5m wide berm (inter-ramp slope angle (IRSA) 31.2°)</li><li>– Transitional: 10m batters at 60° with 7.5m wide berm (IRSA 37.0°), or 15m batters at 60° with 9.0m wide berm (IRSA 40.3°)</li><li>– Fresh: 15m batters at 70° with 7.5 wide berm (IRSA 49.2°)</li></ul></li><li>• Minimum mining width of 17.0m</li><li>• Pit ramps at 1:9 maximum gradient – Single lane 18.0 m wide, dual lane 28.9 m wide.</li></ul> <p>Modifying Factors:</p> <ul style="list-style-type: none"><li>• Dilution and ore loss have been applied to the Mineral Resource model by regularising the block model to a selective mining unit (SMU) of 4.0mW x 5.0mL x 2.5mH.</li><li>• A hydrogeological assessment was completed in 2018 that determined the likely inflows to be 3-5 l/s for each of the East and West pits (~8 l/s combined). Further work is required to assess the likely water quality, usage and appropriate management methodology to advance the Project to a higher order study.</li><li>• Regularisation to SMU resulted in 20.7% dilution and 88.6% mining recovery being incorporated to the Production Target compared to the in-situ M&amp;I Mineral Resource.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Metallurgical factors or assumptions</b></p> <p>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</p> <p>Whether the metallurgical process is well-tested technology or novel in nature.</p> <p>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</p> <p>Any assumptions or allowances made for deleterious elements.</p> <p>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</p> | <p>Multiple potential processing pathways have been assessed for technical amenability/risk and relative value as part of this study.</p> <p>The M&amp;I Mineral Resource within the pit shells has been assessed to contain three geometallurgical domains:</p> <ul style="list-style-type: none"><li>• Oxide (&lt;0.1%S): highly weathered, gold rich resource with minor copper values. Determined by sulphur content of &lt;0.1 %S.</li><li>• Transitional (0.1-0.3%S): partially weathered material with elevated gold grades, with or without copper credits. Determined by sulphur content of 0.1-0.3 %S.</li><li>• Fresh (&gt;0.3%S): unweathered material with elevated gold grades, with or without copper credits. Determined by sulphur content of &gt;0.3 %S. Within the fresh domain gold recovery is variable and controlled by sulphide association, and the assumed recovery is the average of all test results for this domain.</li></ul> <p>Three processing methods are considered in scenarios in the Scoping Study:</p> <ul style="list-style-type: none"><li>• Gravity/CIL:<ul style="list-style-type: none"><li>– Assumed recoveries of: Gold – Oxide 97.6%, Trans 74.2%, Fresh 66.4%; Copper – Oxide 0.0%, Trans 0.0%, Fresh 0.0%.</li><li>– Product is gold doré.</li><li>– Supported by sufficient historical lab-scale test work assessing performance of various ore types for cyanide leaching with/without gravity recovery and including reagent consumption (cyanide, lime).</li><li>– Oxide leaching provides good recovery both with and without gravity recovery. Leaching recoveries from Trans and Fresh mineralisation are progressively lower with the majority of assumed recovery in this method coming from the gravity stage (Trans 42% of total recovery and Fresh 68%).</li><li>– The Lorena plant (11 km NW of Wynberg) is a CIL plant with a gravity circuit, so this method is potentially available.</li></ul></li><li>• Flotation in a copper flotation plant:<ul style="list-style-type: none"><li>– Assumed recoveries of: Gold – Oxide 0.0%, Trans 80.0%, Fresh 80.0%; Copper – Oxide 0.0%, Trans 80.0%, Fresh 80.0%.</li><li>– Product is gold-copper concentrate at Cu grades of 17%/23% (transitional/fresh) and Au grades of 80-125 g/t.</li><li>– Assumptions based on the CP’s experience of performance of similar ores in various flotation plants based on their mineralogy. There has been no metallurgical test work conducted to assess flotation performance of the Wynberg sulphide ores.</li><li>– A flat recovery of 80.0% has been assumed with no variability due to lack of test work data and to inform the potential value case for flotation and support future potential test work.</li><li>– The Ernest Henry, Rocklands and Eloise plants (all within 40 km of Wynberg) are copper flotation plants, so this method is potentially available.</li></ul></li><li>• Heap Leach with cyanide:<ul style="list-style-type: none"><li>– Assumed recoveries of: Gold – Oxide 75.0%, Trans 0.0%, Fresh 0.0%; Copper – Oxide 0.0%, Trans 0.0%, Fresh 0.0%.</li><li>– Product is gold doré.</li><li>– Supported by limited historical lab-scale test work (bottle roll tests) assessing amenability for cyanide heap leaching at various crush sizes.</li><li>– A flat recovery of 75.0% has been assumed based on the range of results achieved in the test work.</li><li>– Mt Norma is a copper (acid) heap leach facility (17 km SSW of Wynberg) owned by TNC. It has been decommissioned from copper leaching with spent material removed from the leach and the pad and ponds remaining in place. It is technically feasible to convert this to a cyanide leaching facility, with transport of loaded carbon off-site for elution, electrowinning and smelting to doré.</li></ul></li></ul> <p>To advance technical understanding of the metallurgical performance of the Production Target, further test work is required:</p> <ul style="list-style-type: none"><li>• Flotation test work for the transitional and fresh mineralisation. Samples have been recovered from existing drill core in Cloncurry and are available for testing at any time.</li><li>• Heap leaching test work for the oxide materials. Current work is limited and requires further development to inform any potential development scenario. Additionally, adequate engineering studies are required to evaluate, design and estimate the conversion of Mt Norma into a functional cyanide heap leaching facility.</li></ul> |



| Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Environmental</b><br>The status of studies of potential environmental impacts of the mining and processing operation.<br>Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.                                                                                                                                                          | <p>The Wynberg Project is covered by an existing Environmental Authority (EA) and an approved Progressive Rehabilitation and Closure Plan (PRCP), providing an established environmental management framework for the proposed operation. The EA is currently under voluntary suspension and will be reactivated prior to the commencement of site activities.</p> <p>Baseline environmental studies completed to date have not identified any species, habitats or environmental constraints that would be expected to materially impact project development at the Scoping Study level.</p> <p>Waste rock management, rehabilitation and environmental management requirements have been considered at a scoping level. Further characterisation studies and updates to the EA and PRCP will be completed as required to support future project development and approvals.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Infrastructure</b><br>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.                                                                                                                                                                                                                                        | <p>The Wynberg Project is located 25 km ESE from Cloncurry in NW Queensland. Cloncurry is an established town with capability to provide workforce, services, supplies and logistics, airport, along with a highway connection to the larger service hub at Mount Isa (150 km).</p> <p>Development of the Project would likely require/utilise infrastructure that would limit the requirement for major standalone infrastructure:</p> <ul style="list-style-type: none"><li>• Mine site: Wynberg would operate as a small open pit mining project with temporary on-site facilities, including:<ul style="list-style-type: none"><li>– Roads, waste dumps and ore pads/stockpiles (developed as part of the initial mining program)</li><li>– Workshop facilities (sea-containers, plastic dome and transportable buildings)</li><li>– Offices and ablutions (transportable buildings)</li><li>– Small scale on-site power generation (diesel generators)</li><li>– Fuel storage (self-bunded transportable)</li></ul></li><li>• Surface Haulage / Site Access:<ul style="list-style-type: none"><li>– Dual use access/haul road (3.6 km) to be developed from already constructed intersection on to sealed Landsborough Highway.</li></ul></li><li>• Processing:<ul style="list-style-type: none"><li>– Third party processing facilities with latent capacity with truck hauling distance.</li></ul></li><li>• General Site:<ul style="list-style-type: none"><li>– Workforce: residing/accommodated in Cloncurry with both residential and commute personnel (via airports at Cloncurry and/or Isa).</li><li>– Logistics: located on a highly utilised logistics route with regular services for freight and key consumables (fuel, explosives).</li></ul></li></ul> <p>The availability of established regional infrastructure supports a low-capital development pathway, with no material infrastructure constraints identified at the Scoping Study level.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Costs</b><br>The derivation of, or assumptions made, regarding projected capital costs in the study.<br>The methodology used to estimate operating costs.<br>Allowances made for the content of deleterious elements. The source of exchange rates used in the study.<br>Derivation of transportation charges.<br>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.<br>The allowances made for royalties payable, both Government and private. | <p>Cost inputs for the Scoping Study are outlined below including assumed availability of funding.</p> <p>While TNC considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.</p> <ul style="list-style-type: none"><li>• Capital Costs<ul style="list-style-type: none"><li>– Capital Projects – lump sum estimates from benchmarking of similar projects:<ul style="list-style-type: none"><li>• Geology: \$0.3M (very tight drilling in West pit to confirm HG, recommended by MRE report).</li><li>• Mining: \$3.3M (mobilise and establish buildings, workshop, mobile fleet)</li><li>• Surface Transport: \$2.8M (construct 3.6 km haul road site to highway)</li><li>• Processing: \$2.0M (pre-crushing setup at mine pad)</li><li>• Processing: \$3.0M (conversion of Mt Norma to cyanide leach – applies only to Heap Leach scenario)</li><li>• Site G&amp;A: \$0.75M (permitting and land access)</li></ul></li><li>– Pre-production operations costs – no operations costs have been allocated to pre-production capital due to the level of study. Accounting treatment and allocations of this sort require a higher order understanding of timing of cash flows which is not the case with this scoping level study. All operations costs are treated as operating expenditure without reallocation to capital.</li></ul></li><li>• Operating Costs – operations costs are unit cost estimates from benchmarking of similar projects:<ul style="list-style-type: none"><li>– Mining: \$8.00 /t (all material mined). Assume contract mining.</li><li>– Grade Control: \$2.25 /t (M&amp;I mined).</li><li>– Surface Transport (varies by scenario):<ul style="list-style-type: none"><li>• to CIL plant: \$8.00 /wet.t (M&amp;I, 3.5% moisture)</li><li>• to Flotation plant: \$17.00 /wet.t (M&amp;I, 3.5% moisture)</li><li>• to Heap Leach: \$12.00 /wet.t (M&amp;I, moisture)</li></ul></li><li>– Processing (varies by scenario):<ul style="list-style-type: none"><li>• Gravity/CIL plant: \$80.00 /t (M&amp;I processed). Assume toll mill with competing feed.</li><li>• Flotation plant: \$37.50 /t (M&amp;I processed). Market tested rate for flotation of copper ores.</li><li>• Heap Leach: \$25.00 /t (M&amp;I processed). Order of magnitude estimate.</li></ul></li><li>– Site General and Administration Costs:<ul style="list-style-type: none"><li>• Mining driven: \$0.50 /t (all material mined) <i>approx. 40% of total G&amp;A</i></li><li>• Processing driven: \$7.00 /t (M&amp;I processed) <i>approx. 60% of total G&amp;A</i></li></ul></li><li>– Total operations cost: \$158-180 /t (M&amp;I mined/processed, scenario dependant)</li></ul></li></ul> |





| Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>– Marginal processing cost (excluding mining): \$83-104 /t (M&amp;I mined/processed, scenario dependant)</li><li>• Royalties – assumed 5% NSR Queensland state royalty. There are no other royalties applicable.</li><li>• Closure - lump sum estimates from benchmarking of TNC projects around Cloncurry.<ul style="list-style-type: none"><li>– Wynberg: \$1.5M</li><li>– Mt Norma: \$1.4M (including \$0.65M current liability).</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Revenue factors</b><br>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.<br>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.                                                                                                                                                                                                                                                                                                                                                                                            | <p>Selling prices, assumed for Wynberg Scoping Study:</p> <ul style="list-style-type: none"><li>• Au: US\$3,938/oz</li><li>• Cu: A\$5.25/lb</li><li>• Exchange Rate: A\$ 1:US\$ 0.68</li></ul> <p>Net payability, including realisation costs and payability in saleable products (market tested benchmarks):</p> <ul style="list-style-type: none"><li>• Gold doré – 99.8%</li><li>• Gold-copper concentrate – 93.5% (high gold content results in low relative TCs and freight components)</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Market assessment</b><br>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.<br>A customer and competitor analysis along with the identification of likely market windows for the product.<br>Price and volume forecasts and the basis for these forecasts.                                                                                                                                                                                                                                                                                                                                                                                           | <p>Copper and gold are highly liquid commodity market with low transaction costs.</p> <p>No additional market analysis has been undertaken for this study.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Economic</b><br>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.<br>NPV ranges and sensitivity to variations in the significant assumptions and inputs.                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The financial analysis of the Project is presented as the estimated totals of expenditure and revenue for each scenario, without the timing of cash flows. Timing of cash flows require a higher order understanding of timing of the various stages of production activity (particularly the eventual processing route and throughput) and expenditure, which is not the case with this scoping level study.</p> <p>Three scenarios were assessed:</p> <ul style="list-style-type: none"><li>• Scenario A (gravity/CIL processing for all mineralisation)<ul style="list-style-type: none"><li>– Pre-Tax Cash Flow: \$52.8M</li><li>– Estimated funding requirement: \$28M</li></ul></li><li>• Scenario B (gravity/CIL processing for oxide, flotation for transitional/fresh)<ul style="list-style-type: none"><li>– Pre-Tax Cash Flow: \$86.8M</li><li>– Estimated funding requirement: \$23M</li></ul></li><li>• Scenario C (heap leaching for oxide, flotation for transitional/fresh)<ul style="list-style-type: none"><li>– Pre-Tax Cash Flow: \$59.4M</li><li>– Estimated funding requirement: \$38M</li></ul></li></ul> <p>The Project is most sensitive (up and down) to realised gold revenue, which could be driven by changes to exchange rate, gold selling price, contained gold mined (Au grade), or processing recovery.</p> <p>Future work to define the processing pathway and refining of the mine plan is will improve understanding of the cash flows and their timing, which will better inform estimation of the funding requirement.</p> |
| <b>Social / Stakeholder Assumptions</b><br>The status of agreements with key stakeholders and matters leading to social licence to operate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>The Wynberg Project is located within granted Mining Lease ML 100111, providing secure tenure for the proposed operation.</p> <p>The following key agreements and approvals are in place:</p> <ul style="list-style-type: none"><li>• Native Title Agreement with the Mitakoodi and Mayi People.</li><li>• Landholder Compensation Agreement (CCA) with the landowner.</li><li>• Environmental Authority (EA) under the <i>Environmental Protection Act 1994 (Qld)</i> (currently under voluntary suspension and to be reactivated prior to operations).</li><li>• Approved Progressive Rehabilitation and Closure Plan (PRCP).</li></ul> <p>Based on studies completed to date, no material social, environmental or land access constraints have been identified at the Scoping Study level. Further updates to the EA and PRCP may be required as project studies progress and the final development scope is defined.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Legal and Governmental</b><br>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:<br>The status of material legal agreements and marketing arrangements.<br>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre- Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent | <p>No Ore Reserve has been declared.</p> <p>The Project is 100% owned by Cloncurry Copper Project and there is a toll treatment and offtake agreement in place with Glencore.</p> <p>The Project is located within a granted Mining Lease and is supported by an Environmental Authority, an approved Progressive Rehabilitation and Closure Plan, established land access agreements, and Native Title Agreements, providing a strong regulatory and tenure framework for future development. The Project will be required to provide financial assurance under Queensland's Financial Provisioning Scheme prior to the recommencement of mining operations. Provision has been made within the economic assessment for the preparation of the Estimated Rehabilitation Cost (ERC) assessment and associated financial assurance requirements.</p> <p>As the mine plan is refined, amendments to the Environmental Authority and Progressive Rehabilitation and Closure Plan may be required to align with the final development footprint and operational requirements. Provisional allowances have been included within the economic assessment to undertake the environmental studies, technical assessments and regulatory approval processes necessary to support these approvals and avoid delaying a potential recommencement of operations.</p>                                                                                                                                                                                                             |





| Criteria                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>Risks and Opportunities</b><br>Any identified material naturally occurring risks.<br>Any identified material risks (threats).<br>Any identified material opportunities.                                                                                                                                  | <p>Naturally occurring risks.</p> <ul style="list-style-type: none"><li>No material naturally occurring risks have been identified.</li></ul> <p>Risks</p> <ul style="list-style-type: none"><li>No material water-related constraints have been identified at the Scoping Study level.</li><li>Metallurgical performance and flotation recoveries.</li><li>Gold grade variability associated with coarse gold distribution</li><li>Timing and availability of suitable processing pathways</li><li>Regulatory and approval timeframes associated with any change in mine plans.</li></ul> <p>Opportunities</p> <ul style="list-style-type: none"><li>Processing of the Wynberg material through a copper-gold flotation processing plant, requiring metallurgy test work to verify.</li><li>Exploration upside along strike and additional gold copper targets within the mining lease.</li><li>Validation of flotation recoveries through additional metallurgical test work.</li><li>Inclusion of Wynberg within the Cloncurry Copper Project development strategy, including potential future incorporation into CCP Pre-Feasibility Study.</li><li>Resource optimisation and extension of shallow gold-copper mineralisation.</li><li>Future exploration, resource growth and development optionality.</li><li>Evaluation of standalone, JV or regional gold processing opportunities</li></ul> |
| <b>Classification</b><br>The basis for the classification of the Production Target.<br>Whether the result appropriately reflects the understanding of the deposit.                                                                                                                                          | <p>The Production Target consists of Measured and Indicated Resource only, with no Inferred Resource included.</p> <p>With the recent re-estimation of the Wynberg MRE and appropriate classification, the geological understanding of the deposit is sufficient to inform assessment for a potential Ore Reserve, but this study has identified a number of areas where further technical assessment and project work is required to sufficiently inform the higher order pre-feasibility study. These areas have been flagged in 'Study Status' section above.</p> <p>The high potential value shown in the economic analysis of this study supports the recommendation that the further technical assessments should be undertaken to support assessment for a potential Ore Reserve.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Audits, reviews or independent verification</b><br>The results of any audits or reviews of the Production Target                                                                                                                                                                                         | <p>No independent audits, reviews or verification have been completed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Other Material Assumptions</b><br>Any other material assumptions, modifying factors or considerations that underpin the study and have not been specifically addressed elsewhere.<br>Any additional matters that could materially influence the technical, economic or commercial outcomes of the study. | <p>There are no other material assumptions that require disclosure.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |