

## **\$12.5m placement to expand drilling and growth of Mount Oxide**

True North Copper Limited (ASX: TNC) (**True North, TNC or the Company**) advises that it has received firm commitments to raise A\$12.5 million through a placement of 25,000,000 fully paid, ordinary shares at an issue price of \$0.50 per share.

The funds will **accelerate drilling and growth activities in 2026**, with a clear focus on the Company's **flagship Mt Oxide Project** and its emerging **new Aquila discovery**.

### **INVESTMENT HIGHLIGHTS**

- Heavily oversubscribed placement to raise **\$12.5m** at \$0.50 per share.
- Equity raising cornerstoned by major shareholders **Tembo Capital Holdings UK Ltd** and **Chairman Paul Cronin**, with new institutional investors added to the register.
- **Accelerating growth at Mount Oxide**, with follow-up drilling at the Aquila discovery and systematic testing of additional targets along the 10 km prospective structural corridor.
- **Near term catalysts**, including final Aquila assays in 2025, with a Cloncurry Copper Project resource update and new Mount Oxide geophysics results in early 2026, and drilling to recommence at Mount Oxide in late Q1 2026.

### **SHARE PLACEMENT DETAILS**

True North has received commitments from institutional, professional and sophisticated investors to raise \$12.5 million via the issue of 25,000,000 shares at the issue price of \$0.50 per Share (Placement).

The company will issue a total of 17,400,000 new shares in Tranche 1 to raise \$8.7m utilising the Company's existing placement capacity under listing rule 7.1.

A further 7,600,000 new shares will be issued in Tranche 2 under listing rule 7.1 and 7.1A to raise \$3.8m following a General Meeting of Shareholders anticipated January 2026. This includes a commitment of \$2,500,000 (5,000,000 shares) to major shareholder Tembo Capital Holdings UK Ltd who requires Foreign Investment Review Board (FIRB) approval. In addition, Chairman Paul Cronin is committing \$1,000,000 (2,000,000 shares) in the placement which is conditional subject to shareholder approval at a General meeting.

Morgans Corporate Limited acted as Lead Manager and Canaccord Genuity (Australia) as Co-Manager to the Placement.

### **COMMENT**

**True North's Managing Director and CEO, Andrew Mooney, said:**

*"We're extremely encouraged by the strong backing from new and existing shareholders, which enables us to accelerate growth across all three pillars of our strategy.*

*Our GROW pillar remains centred on our flagship Mt Oxide Project, where the Aquila discovery has opened up a new chapter in the district and where we are now stepping up drilling to understand the true scale of this emerging system. At the same*

time, we continue to **DEVELOP** the Cloncurry Copper Project through targeted drilling at Wallace North and advance **DISCOVER**-stage opportunities across our broader tenement package.

Together, these programs position TNC to build a larger, high-quality copper portfolio and create meaningful long-term value for shareholders.”

## USE OF FUNDS

Placement proceeds will be directed toward True North Copper’s priority growth programs, supporting an expanded 2026 work program across the Company’s **DEVELOP, GROW and DISCOVER** strategic pillars.

Funding will allow TNC to maintain momentum at its flagship Mt Oxide Project while advancing parallel workstreams at Cloncurry and across the broader regional portfolio.

Key allocations include:

- **DEVELOP – Cloncurry Copper Project:** Targeted drilling at Wallace North to grow and upgrade the high-grade resource base, alongside metallurgical testwork, mining studies and additional evaluation work to assess underground potential and support future development options at the Cloncurry Copper Project.
- **GROW – Mount Oxide Project:** Exploration and resource drilling designed to build upon the Aquila discovery, including follow-up drilling to define its scale and continuity and systematic testing of additional high-priority targets along the highly prospective 10 km Mt Gordon structural corridor. These programs aim to rapidly advance Mt Oxide as TNC’s flagship growth asset as the priority.
- **DISCOVER – Regional Exploration:** Integrated geophysics, mapping and follow-up drill-testing to progress new targets across the Mt Isa district, including areas with Tier-1, standalone potential. These programs aim to expand TNC’s pipeline of discovery opportunities and support longer-term growth beyond the current resource base.

These workstreams are aligned to True North Copper’s multi-stage growth strategy and will underpin drilling scheduled to recommence at Mt Oxide and the Cloncurry Copper Project in late Q1 2026.

## NEXT STEPS

- Final assays from recent drilling at Mt Oxide due over coming weeks, before the end of 2025.
- Geophysics survey results extending Mt Oxide’s Aquila discovery are expected in Q1 2026.
- Drilling to recommence at Mount Oxide and Cloncurry Copper Project late Q1 2026, post wet season.

## CONTACT DETAILS

For further information please contact:

### Investment

Andrew Mooney  
Managing Director  
(07) 4031 0644  
investors@truenorthcopper.com.au

### Media

Sarah Connors  
Communications Specialist  
(07) 4031 0644  
media@truenorthcopper.com.au

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

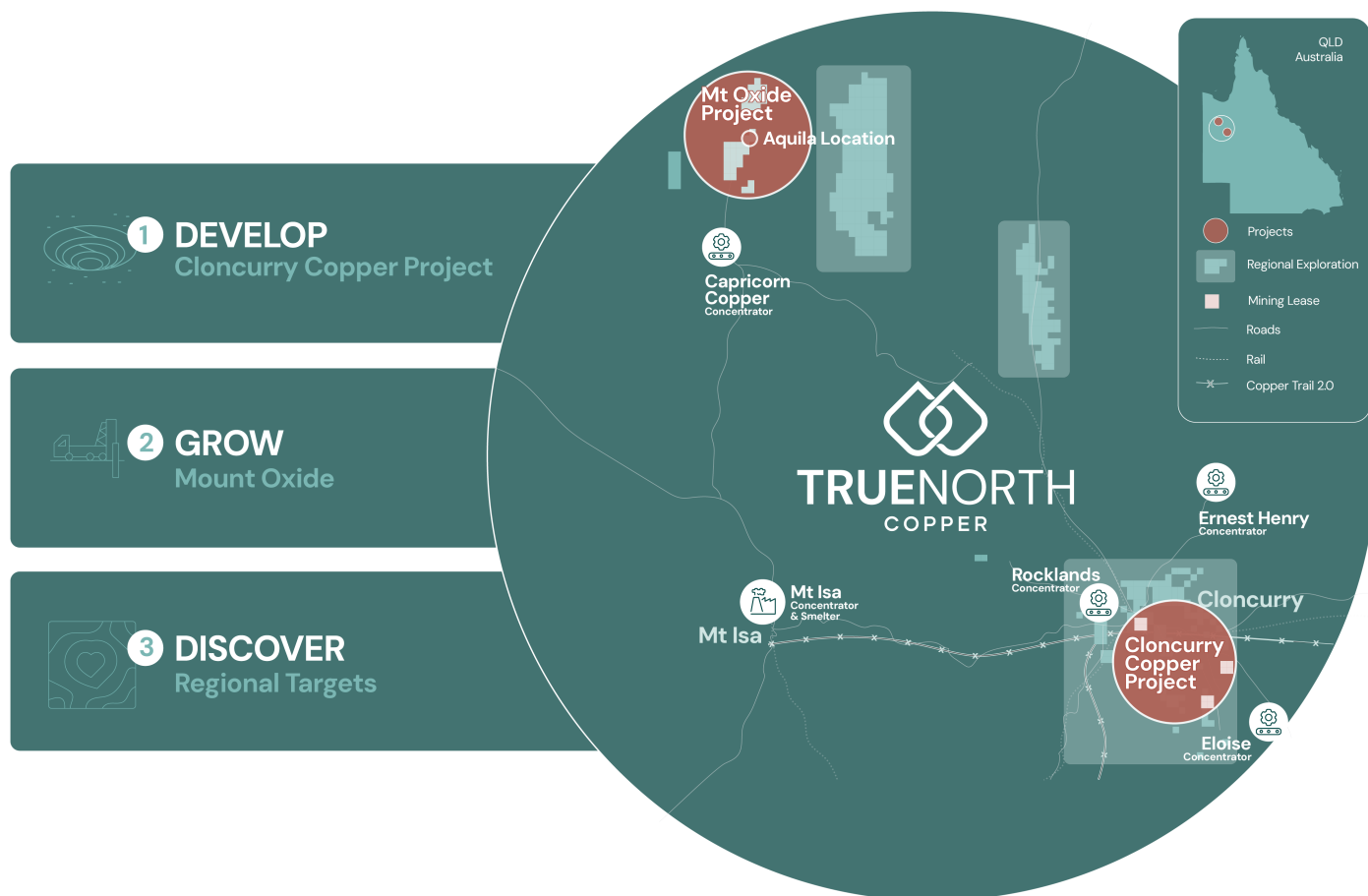


Figure 1. Location of TNC's Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets

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