



Financial Report
For the half-year ended 31 December 2025



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DIRECTORS' REPORT

The Directors present their report on the Consolidated Entity consisting of True North Copper Limited (“TNC” or “Company”), and the entities it controlled (together referred to as the “Consolidated Entity” or “Group”) for the half-year ending 31 December 2025.

DIRECTORS

The names and details of the Directors of True North Copper Limited in office at the date of this report or at any time during the financial period are:

Name	Position during the period	Period of directorship
Paul Cronin	Non-Executive Chairman	Appointed 13 Jan 2025
Andrew Mooney	Managing Director	Appointed 25 August 2025 as Non-Executive Director (became Managing Director on 20 October 2025)
Bevan Jones	Managing Director	Appointed 10 June 2024, resigned 17 October 2025
Paul Frederiks	Executive Director	Appointed 11 July 2017
Tim Dudley	Non-Executive Director	Appointed 6 June 2023

REVIEW OF OPERATIONS

Cloncurry Copper Project (CCP)

During the half year results received from a six (6) hole, 1,242m drilling program designed to test high-priority targets across the northern extent of the Wallace North mining lease. Drilling was restricted to previously disturbed areas and tested only a fraction of the strike mostly at shallow depths, with one deeper hole targeting the down-dip projection of the high-grade shoot within the Wallace North Resource.

The results included the Discovery of a new high-grade Cu-Au shoot 60m south-west of the existing Wallace North resource and also confirmed extensions to both hanging-wall and footwall zones, with multiple intercepts. These results confirm continuity beyond the resource boundary, indicating a substantially larger mineralised system, aligned with the strategy to extend and optimise the Cloncurry Copper Project.

Mt Oxide Project

During the half year, the Company completed its Mt Oxide Phase 1 exploration reverse circulation (RC) drilling campaign during the quarter, which commenced in mid-May 2025. Assays results received highlighted the discovery of a new, large-scale, high-grade copper-cobalt-silver mineralised system at the Aquila Prospect which was one of six high priority targets. The discovery confirmed Aquila as a regionally significant, depth-persistent system, open along strike and at depth.

Corporate

As of 31 December 2025, TNC’s cash balance totalled A\$12,380k inclusive of term deposits. This followed the settlement of tranche 1 of a Share Placement of \$8,178k (net of fees) on 12 December 2025. Andrew Mooney joined the Board on 25 August 2025 and was appointed Managing Director on 20 October 2025, succeeding Bevan Jones and strengthening True North’s leadership for its next phase of growth.

FINANCIAL RESULTS

Loss for the period

During the financial period the Consolidated Entity's incurred a loss of \$3,667k (Dec 2024: \$25,056k). The substantially reduced loss is due to cessation of mining in late 2024, retirement of all USD debt and the completion of the Company Administration on 31 December 2024.

Liquidity and Financing

As at 31 December 2025 the Consolidated Entity had cash reserves of \$12,380k inclusive of term deposits and net current assets of \$6,267k.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements;
- Continued support from its shareholders.
- The ability of the consolidated entity to raise sufficient capital as and when necessary.

EVENTS AFTER REPORTING DATE

On 30 January 2026, the Company announced that it had successfully completed the second tranche of its share placement of a total placemet of \$12.5m announced on 8 December 2025. The first tranche of a total of \$8.7m of this amount was raised mid December 2025 and the second tranche of \$3.8m was raised following approval by shareholders at the Company's Extraordinary General Meeting held on 30 January 2025.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 7 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of True North Copper Limited.



Paul Cronin
Non-Executive Chairman
9 March 2026



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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF TRUE NORTH COPPER LIMITED

As lead auditor for the review of True North Copper Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of True North Copper Limited and the entities it controlled during the period.



R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 9 March 2026

STATEMENT OF COMPREHENSIVE INCOME



Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
Income			
Sales revenue		-	665
Interest income		465	-
Other income		-	434
Debt forgiveness		-	15,780
Expenses			
Administration costs		-	(3,122)
Consultant and advisory expenses		(623)	(1,974)
Consumable expenses		-	(141)
Corporate administration and compliance expenses		(731)	(3,178)
Contractor and other operational expenses		(377)	(1,926)
Copper sulphate chemicals and reagents		-	(538)
Depreciation and amortisation	4,6	(858)	(3,437)
Employee expenses		(1,125)	(3,869)
Environmental fees and monitoring expenses		-	(526)
Equipment hire expenses		-	(543)
Fuel expenses		(96)	(929)
Impairment of property plant and equipment	4	-	(4,093)
Impairment of development assets	6	-	(4,388)
Impairment of exploration and evaluation assets	5	-	(1,735)
Mining expenses	6	-	(2,757)
Share based payments		(84)	(96)
Travel expenses		(39)	(231)
Operating Loss		(3,468)	(16,604)
Finance costs		(199)	(8,452)
Loss before income tax		(3,667)	(25,056)
Income tax		-	-
Loss after income tax		(3,667)	(25,056)
Other comprehensive income		-	-
Total comprehensive income		(3,667)	(25,056)
Loss per share			
Basic and diluted loss per share		(2.84)	(243)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION



Consolidated Statement of Financial Position As at 31 December 2025

	Note	December 2025 \$'000	June 2025 \$'000
CURRENT ASSETS			
Cash and cash equivalents		6,380	12,814
Other financial assets - term deposit	3	6,000	-
Trade and other receivables		357	440
Held for sale asset		1,000	1,000
Other current asset		727	995
Inventories		166	221
TOTAL CURRENT ASSETS		14,630	15,470
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,007	3,837
Exploration and evaluation assets	5	52,668	47,309
Development assets	6	16,405	16,405
Other receivables	7	15,673	15,669
TOTAL NON-CURRENT ASSETS		87,753	83,220
TOTAL ASSETS		102,383	98,690
CURRENT LIABILITIES			
Trade and other payables	8	705	1,603
Deferred consideration	9	7,500	-
Short-term provisions		158	162
TOTAL CURRENT LIABILITIES		8,363	1,765
NON-CURRENT LIABILITIES			
Deferred consideration	9	-	7,500
Long-term provisions		15,343	15,343
TOTAL NON-CURRENT LIABILITIES		15,343	22,843
TOTAL LIABILITIES		23,706	24,608
NET ASSETS		78,677	74,082
EQUITY			
Contributed capital	10	169,711	161,533
Reserves		3,872	3,788
Accumulated losses		(94,906)	(91,239)
TOTAL EQUITY		78,677	74,082

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Contributed Capital	Accumulated Losses	Share Based Payment Reserve	Warrant Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024	105,348	(62,817)	1,271	1,649	45,451
Transactions with owners in their capacity as owners					
Issue of share capital	58,541	-	-	-	58,541
Capital raising costs	(2,356)	-	-	-	(2,356)
Share based payments	-	-	96	-	96
Total	56,185	-	96	-	56,281
Comprehensive income					
Loss after income tax	-	(25,056)	-	-	(25,056)
Total comprehensive income	-	(25,056)	-	-	(25,056)
Balance at 31 December 2024	161,533	(87,873)	1,367	1,649	76,676
Balance at 1 July 2025	161,533	(91,239)	2,139	1,649	74,082
Transactions with owners in their capacity as owners					
Issue of share capital (note 10)	8,700	-	-	-	8,700
Capital raising costs (note 10)	(522)	-	-	-	(522)
Share based payments	-	-	84	-	84
Total	8,178	-	84	-	8,262
Comprehensive income					
Loss after income tax	-	(3,667)	-	-	(3,667)
Total comprehensive income	-	(3,667)	-	-	(3,667)
Balance at 31 December 2025	169,711	(94,906)	2,223	1,649	78,677

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

STATEMENT OF CASH FLOWS



Consolidated Statement of Cash Flows For the half-year ended 31 December 2025

	Note	December 2025 \$'000	December 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	1,504
Payments to suppliers and employees		(3,639)	(16,384)
GST Received		552	
Interest received		651	390
Finance costs		(199)	(1,006)
Net cash used in operating activities		(2,635)	(15,496)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for held-to-maturity investments		(6,000)	-
Payments for plant and equipment		(27)	(109)
Payments for exploration and evaluation assets		(5,946)	(1,292)
Payments for other non-current assets		-	(77)
Payments for security bonds		(4)	-
Deferred consideration payments - CopperCorp		-	(1,500)
Proceeds from the disposal of fixed assets		-	5
Net cash used in investing activities		(11,977)	(2,973)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	10	8,700	53,139
Cost associated with the issue of shares	10	(522)	(2,424)
Proceeds from borrowings		-	1,297
Repayment of borrowings		-	(29,904)
Net cash provided by financing activities		8,178	22,108
Net increase/(decrease) in cash and cash equivalents held		(6,434)	3,639
Cash and cash equivalents at the beginning of the financial period		12,814	15,481
Cash and cash equivalents at the end of the financial period		6,380	19,120

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

NOTE 1 BASIS OF PREPARATION

Introduction

This consolidated interim financial report covers the Consolidated Entity of True North Copper Limited (the “Company”) and its controlled entities (together referred to as the “Group”, the “Consolidated Entity” or “TNC”). True North Copper Limited is a listed public company, incorporated and domiciled in Australia.

Operations and principal activities

True North Copper Limited is an active mineral exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

Currency and rounding

The financial report is presented in Australian dollars which is the functional currency of the Group. The Group is of a kind referred to in Australian Securities & Investment Commission (ASIC) Corporations Instrument 2016/191, and in accordance with that instrument all financial information presented in Australian Dollars has been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Statement of Compliance

The consolidated interim financial report is a general-purpose financial report which has been prepared, to a certain extent, in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the interim financial report.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2025.

Authorisation of Interim Financial Report

The financial report was authorised for issue on 9 March 2026.

Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report, to a certain extent, are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2025.

New Accounting Standards

A number of new or amended standards became applicable for the current reporting period. The impact of the adoption these standards did not have any impact on the Consolidated Entity’s accounting policies and did not require retrospective adjustments.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity has a net surplus of current assets as at 31 December 2025 of \$6,267k. The consolidated entity incurred a loss of \$3,667k for the half-year to 31 December 2025 and cash outflows from operating activities of \$2,635k.

The consolidated entity requires further capital to:

- Settle the deferred consideration amount due December 2026.
- Continue to explore, exploit and develop the Consolidated Entity's tenements.
- Fund the exploration commitments.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements.
- Continued support from its shareholders and potential new shareholders.
- The ability of the consolidated entity to raise sufficient capital as and when necessary.

These conditions give rise to material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities; and
- Mining operations at Cloncurry have been suspended and will only recommence once full due diligence has been completed and signed off regarding a mining restart plan. It is envisaged that when this is completed, the operating cashflows from mining will contribute to the funding of the business.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

NOTE 2 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Consolidated Entity as having only one reportable segment, being exploration and evaluation for minerals. The financial results from this segment are equivalent to the financial statements of the Group. The financial results from this segment are equivalent to the financial statements of the consolidated entity. All assets are in Australia.

NOTE 3 OTHER FINANCIAL ASSETS – TERM DEPOSIT

True North Copper Limited has a 5 month term deposit of \$6 million with Westpac Banking Corporation maturing on 15 May 2026. This term deposit could be broken any time for a 60% interest penalty on the interest that would otherwise have been payable to the point of termination. Interest on this term deposit is paid monthly.

NOTE 4 PLANT AND EQUIPMENT

	December 2025 \$'000	June 2025 \$'000
Office equipment at cost	376	367
Accumulated depreciation	(176)	(151)
	200	216
Plant and equipment at cost	5,239	9,315
Accumulated depreciation	(2,623)	(1,813)
Impairment of Plant & Equipment	-	(4,093)
	2,616	3,409
Motor vehicles at cost	241	241
Accumulated depreciation	(150)	(137)
	91	104
Buildings and improvements	143	143
Accumulated depreciation	(43)	(34)
	100	109
Total plant and equipment	3,007	3,838

Movements during the financial period

Half-year ended. 31 December 2025	Balance 1 July 2025	Additions	Transfers	Disposals/ write-offs	Depreciation	Impairment	Total
Office Equipment	216	9	-	-	(25)	-	200
Plant and equipment	3,409	18	-	-	(811)	-	2,616
Motor Vehicles	104	-	-	-	(13)	-	91
Buildings and improvement	109	-	-	-	(9)	-	100
Balance 31 December 2025	3,838	27	-	-	(858)	-	3,007

Year ended 30 June 2025	Balance 1 July 2024	Additions	Transfers	Disposals/ write-offs	Depreciation	Impairment	Total
Office Equipment	189	4	87	(1)	(63)	-	216
Plant and equipment	5,756	1	3,426	(50)	(1,631)	(4,093)	3,409
Motor Vehicles	134	5	-	-	(35)	-	104
Buildings and improvement	176	-	47	(88)	(26)	-	109
Land	200	-	-	(200)	-	-	-
WIP	47	252	-	(299)	-	-	-
Balance 30 June 2025	6,502	262	3,560	(638)	(1,755)	(4,093)	3,838

The Directors have assessed the Plant & Equipment to be recognised as at 31 December 2025 and note that with regard to the Cloncurry Copper Project Solvent Extraction Plant, the commercial recovery of that asset is wholly dependent on the commencement of the Cloncurry Copper Project mine activity.

NOTE 5 EXPLORATION AND EVALUATION ASSETS

	December 2025 \$'000	June 2025 (12 months) \$'000
Balance at beginning of the year	47,309	48,846
Additions	5,359	4,738
Transfer to Plant & Equipment	-	(3,540)
Transfer to held for sale assets	-	(1,000)
Impairment	-	(1,735)
Balance at end of the year	52,668	47,309

The Directors have assessed the exploration and evaluation assets recognised as at 31 December 2025 and the facts and circumstances do not suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

NOTE 6 DEVELOPMENT ASSETS

	December 2025 \$'000	June 2025 \$'000
Balance at beginning of the year	16,405	23,239
Additions	-	88
Accumulated amortisation	-	(2,535)
Impairment	-	(4,387)
Balance at end of the year	16,405	16,405

Mining activities commenced in July 2024 and ceased in November 2024 following the directors placing the group into voluntary administration on 21 October 2024. Control of the group was handed back to the directors on 31 December 2024 following the effectuation of the Deed of Company Arrangement.

Management impaired the capitalised development expenditure by \$4,387k in FY24/25 having considered the operational uncertainties that arise due to the ASX determination that the Company may not commence mining within 12 months following the capital raise in December 2024. The estimated useful life of production once it recommences is 4 years.

NOTE 7 OTHER RECEIVABLES

	December 2025 \$'000	June 2025 \$'000
Security Bonds	30	30
Financial Sureties	239	235
Term Deposits (secured)	15,404	15,404
Balance at end of the year	15,673	15,669

Financial Sureties are cash securities provided to the Qld government to secure tenement rehabilitation and environmental liabilities. Term Deposits are restricted term deposits held as security for bank guarantees provided to the Qld government for rehabilitation obligations on the groups various mining leases. The term deposits are for a period of up to 12-months and yield between 3.9% and 4.5% per annum.

NOTE 8 TRADE AND OTHER PAYABLES

	December 2025 \$'000	June 2025 \$'000
Current		
Trade payables	488	1,441
Other payables and accrued expenses	217	162
	705	1,603

Trade payables are amounts due to suppliers for goods purchased or services provided in the ordinary course of business. Trade payables are generally due for settlement within 30 days and therefore are all classified as current.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

NOTE 9 DEFERRED CONSIDERATION

	December 2025 \$'000	June 2025 \$'000
Current		
Deferred consideration	7,500	-
	7,500	-
Non-Current		
Deferred consideration	-	7,500
	-	7,500

Deferred consideration are amounts payable to vendors at a future date. Where the amount payable is due greater than 12 months from reporting date, the amount is discounted to present value using an appropriate discount rate (if material).

The deferred consideration relates to the final payment for the Mt Oxide acquisition undertaken in June 2023 and is payable in December 2026.

NOTE 10 CONTRIBUTED CAPITAL

	December 2025 \$'000	June 2025 \$'000
144,782,788 fully paid ordinary shares (June 2025: 127,382,788)	169,711	161,533

Ordinary Shares

	Dec 2025 \$'000	June 2025 \$'000	Dec 2025 #	June 2025 #
At the beginning of the year	161,533	105,348	127,382,788	1,029,867,482
1 for 100 share consolidation ⁵			-	(1,019,568,795)
Shares issued – Dec 2024 Share purchase Plan ¹	-	2,539	-	5,077,976
Shares issued – Dec 2024 Placement for cash ²	-	50,600	-	101,200,000
Shares issued – Dec 2024 Placement for Services ³	-	1,350	-	2,700,000
Shares issued – Dec 2024 Nebari loan conversion ⁴	-	4,054	-	8,106,125
Shares issued – Dec 2025 Placement for cash	8,700	-	17,400,000	-
Share issue costs	(522)	(2,358)	-	-
At reporting date	169,711	161,533	144,782,788	127,382,788

Notes

1. Placement pursuant to a share purchase plan at \$0.50 per share
2. Placement pursuant to an underwritten conditional placement to fund new exploration strategy as announced to ASX on 25 November 2024 at \$0.50 per share
3. Issue of 500,000 shares to Global Ore for services provided at \$0.50 per share, issue of 550,000 share to Korda Mentha for services provided at \$0.50 per share, issue of 600,000 share to Mitchell Drilling services for future diamond drilling services at \$0.50 per share
4. Issue of shares to Nebari Natural Resources at \$0.50 per share in consideration of repayment of 10% of the debt facility the Company had with Nebari, the balance of which was repaid in cash on 31 December 2024.
5. A 1 for 100 share consolidation approved by shareholders at the Annual General Meeting held on 23 December 2024.
6. Share placement of 17,400,000 shares at \$0.50 per share on 12 December 2025.

NOTE 10 CONTRIBUTED CAPITAL (Continued)

Options

Details of options issued, exercised and expired during the financial period, and as at 31 December 2025 are set out below:

Grant Date	Expiry Date	Exercise Price	1 July 2025	Issued	Lapsed	31 December 2025
28-May-19	10-Nov-27	\$75.00*	5,508	-	(5,508)	-
28-May-19	10-Nov-22	\$57.00*	19,640	-	(19,640)	-
6-Jun-23	19-Jun-25	\$28.00*	24,697	-	(24,697)	-
16-Jun-23	16-Jun-28	\$30.00*	92,000	-	(92,000)	-
22-Dec-23	22-Dec-28	\$30.00*	12,000	-	(12,000)	-
31-Dec-24	31-Dec-25	\$0.60	5,000,000	-	(5,000,000)	-
			5,153,845	-	(5,153,845)	-

* Options were restructured as a result of the 1 for 100 consolidation approved by shareholders at the Annual General Meeting held on 23 December 2024. The number of options on issue was divided by 100 and the exercise price of the options was multiplied by 100.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Performance Rights

Grant Date	Expiry Date	1 July 2025	Issued	Lapsed	31 December 2025
23-Dec-24	23-Dec-29	500,000	-	(400,000)	100,000
27-Nov-25	27-Nov-30	-	1,500,000*	-	1,500,000
19-Dec-25	19-Dec-28	-	850,000	-	850,000
		500,000	2,350,000	(400,000)	2,450,000

*Performance Rights were issued to the Managing Director and Chief Financial Officer and approved by shareholders at the Annual General Meeting held on 27 November 2025.

Fair value of performance rights granted

The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the options the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options were calculated using the inputs shown below:

The performance rights conditions are as follows:

Inputs into pricing model	Tranche 1	Tranche 2
Grant date	27 November 2025	27 November 2025
Exercise price	Nil	Nil
Number Performance Rights	750,000	750,000
Vesting conditions	Volume weighted average price (VWAP) of \$0.75 or greater for 20 consecutive trading days	Volume weighted average price (VWAP) of \$1.00 or greater for 20 consecutive trading days
Share price at grant date	\$0.565	\$0.565
Expiry date	27 November 2030	27 November 2030
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected Dividends	Nil	Nil
Risk Free Interest Rate	3.9%	3.9%
Pricing Model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	\$0.544	\$0.529

Inputs into pricing model	Tranche 1	Tranche 2
Grant date	19 December 2025	19 December 2025
Exercise price	Nil	Nil
Number Performance Rights	425,000	425,000
Vesting conditions	Volume weighted average price (VWAP) of \$0.75 or greater for 20 consecutive trading days	Volume weighted average price (VWAP) of \$1.00 or greater for 20 consecutive trading days
Share price at grant date	\$0.50	\$0.50
Expiry date	19 December 2028	19 December 2028
Life of the instruments	3 years	3 years
Volatility	100%	100%
Expected Dividends	Nil	Nil
Risk Free Interest Rate	3.7%	3.7%
Pricing Model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	\$0.447	\$0.418

NOTE 11 RELATED PARTY TRANSACTIONS

Transactions with related parties

Tembo Capital Group – Tim Dudley is a representative Director.

During the half-year, \$35k in fees were paid to Tembo Capital Group (2024: \$nil). The Tembo Capital Group subscribed for 5,000,000 shares in the share placement approved by shareholders on 30 January 2025 for a share subscription of \$2.500K.

Blanckensee Consulting Pty Ltd- Paul Frederiks is a director.

During the half-year year, Blanckensee Consulting received Company secretarial and accounting fees of \$169k (2024: 123k).

There are no other transactions with related parties.

NOTE 12 COMMITMENTS

Contractual Commitments

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	December 2025 \$'000	June 2025 \$'000
<i>Exploration obligations to be undertaken*</i>		
Payable within one year	1,348	1,275
Payable between one year and five years	5,509	6,072
Payable after five years	-	500
	6,857	7,847
<i>Capital expenditure commitments</i>		
Payable within one year	-	-
Payable between one year and five years	-	-
Payable after five years	-	-
	-	-

* The Qld Government has relaxed certain exploration obligations, specifically reducing the rent for new and existing mineral exploration permits to \$0 for five years, starting September 1, 2023, and ending August 31, 2028. In addition, the Qld Government is not necessarily holding companies to expenditure commitments but rather they are seeking to see exploration progress on the licences.

NOTE 13 CONTINGENT LIABILITIES

The Consolidated Entity has no contingent liabilities at balance date.

NOTE 14 EVENTS AFTER BALANCE DATE

On 30 January 2026, the Company announced that it had successfully completed the second tranche of its share placement of a total placement of \$12,500k announced on 8 December 2025. The first tranche of a total of \$8.7m of this amount was raised mid December 2025 and the second tranche of \$3,800k was raised following approval by shareholders at the Company's Extraordinary General Meeting held on 30 January 2025

NOTE 15 EARNINGS PER SHARE

	December 2025 \$'000	June 2025 \$'000
Earnings		
Earnings used to calculate basic and diluted EPS	(3,667)	(28,422)
Weighted average number of shares and options	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	129,179,788	68,456,956
Weighted average number of dilutive options outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	129,179,788	68,456,956

Options and warrants are not considered dilutive as there is a loss from operations, these instruments would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

DIRECTORS' DECLARATION

In the Directors' opinion:

- The attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date.
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Paul Cronin
Non-Executive Chairman
9 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of True North Copper Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of True North Copper Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



R J Liddell
Director

Brisbane, 9 March 2026

TRUE NORTH COPPER LIMITED CORPORATE INFORMATION

Board of Directors

Paul Cronin	Non-Executive Chairman
Andrew Mooney	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Executive Director

Company Secretary

Paul Frederiks

Registered Office

Level 15, 10 Eagle Street
Brisbane Qld 4000

Principal Office

Great Australia Mine
Round Oak Round
Cloncurry QLD 4824
Phone: + 61 7 4031 0644
Contact@truenorthcopper.com.au
ABN 28 119 421 868

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone (within Australia):1300 288 664
Telephone(outside Australia):+61 2 9698 5414
Email : hello@automicgroup.com.au
Website: investor.automic.com.au

Auditors

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Phone: + 61 7 3237 5999

Country of Incorporation

Australia

Website

www.truenorthcopper.com.au

Stock Exchange Listing

True North Copper Limited shares are listed on the Australian Securities Exchange under ticker code TNC