

TNC Commences Geophysics Program to Extend Aquila Discovery and Generate New Drill Targets

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce the commencement of its 2026 Mt Oxide exploration program, **building on the 2025 Aquila discovery** and advancing a **pipeline of high-priority copper drill targets** generated through a proven geophysics-led approach.

The program focuses on the Dorman Fault and broader Mt Gordon corridor, interpreted to be key controls on mineralisation. Results will be integrated with existing geology and geochemistry datasets to refine and prioritise high-quality drill targets, directly supporting upcoming 2026 drilling and ongoing discovery across Mt Oxide.

The program will commence with a 11 line-kilometer Induced Polarisation (IP) survey targeting extensions to Aquila and regional prospects at Ivena, Rhea, Apollo and Acanthis, supporting phased systematic drilling follow-up (Figure 1, Figure 2, Figure 3).

HIGHLIGHTS

- **Aquila discovery¹ at Mt Oxide validates geophysics-led targeting**, with drilling delivering broad, high-grade copper intercepts including **145m @ 0.75% Cu and 59m @ 1.77% Cu**, confirming a scalable mineralised system.
- **2026 IP program expands this proven approach** across a +11km structural corridor, targeting multiple high-priority prospects (Apollo, Acanthis, Ivena, Rhea) to generate a pipeline of drill-ready copper targets.
- **Phase 1 drilling to commence shortly**, positioning TNC for a **strong pipeline of extension and discovery results** as IP-driven targets are advanced.

PROJECT OVERVIEW

The 2026 exploration program at Mt Oxide is designed to build on the success of the 2025 Aquila discovery and to systematically expand the target area and grow a pipeline of high-quality copper targets for drill testing at Mt Oxide.

The program focuses on applying a proven, geophysics-led approach along the Dorman Fault and broader Mt Gordon corridor, which are interpreted to be key controls on mineralisation observed at both the Vero and Aquila deposits.

The first phase of the 2026 program includes:

- ~11 line-kilometres of Induced Polarisation (IP) targeting Cu-Co-Ag systems across Apollo, Acanthis, Ivena and Rhea, and the open extensions to Aquila. IP has been shown to identify Cu-Co-Ag sulphide mineralisation at Vero and Aquila.
- Targeted extension and further delineation of high-priority geophysical anomalies along the Dorman Fault / Mt Gordon corridor to generate drill-ready targets.
- Integration of geophysics, geology and geochemistry to enhance targeting precision and support further discovery across the Mt Oxide system.

This work is expected to provide important insights into the distribution of sulphide mineralisation and associated alteration systems, while also supporting drill targeting across both near-resource and regional opportunities.

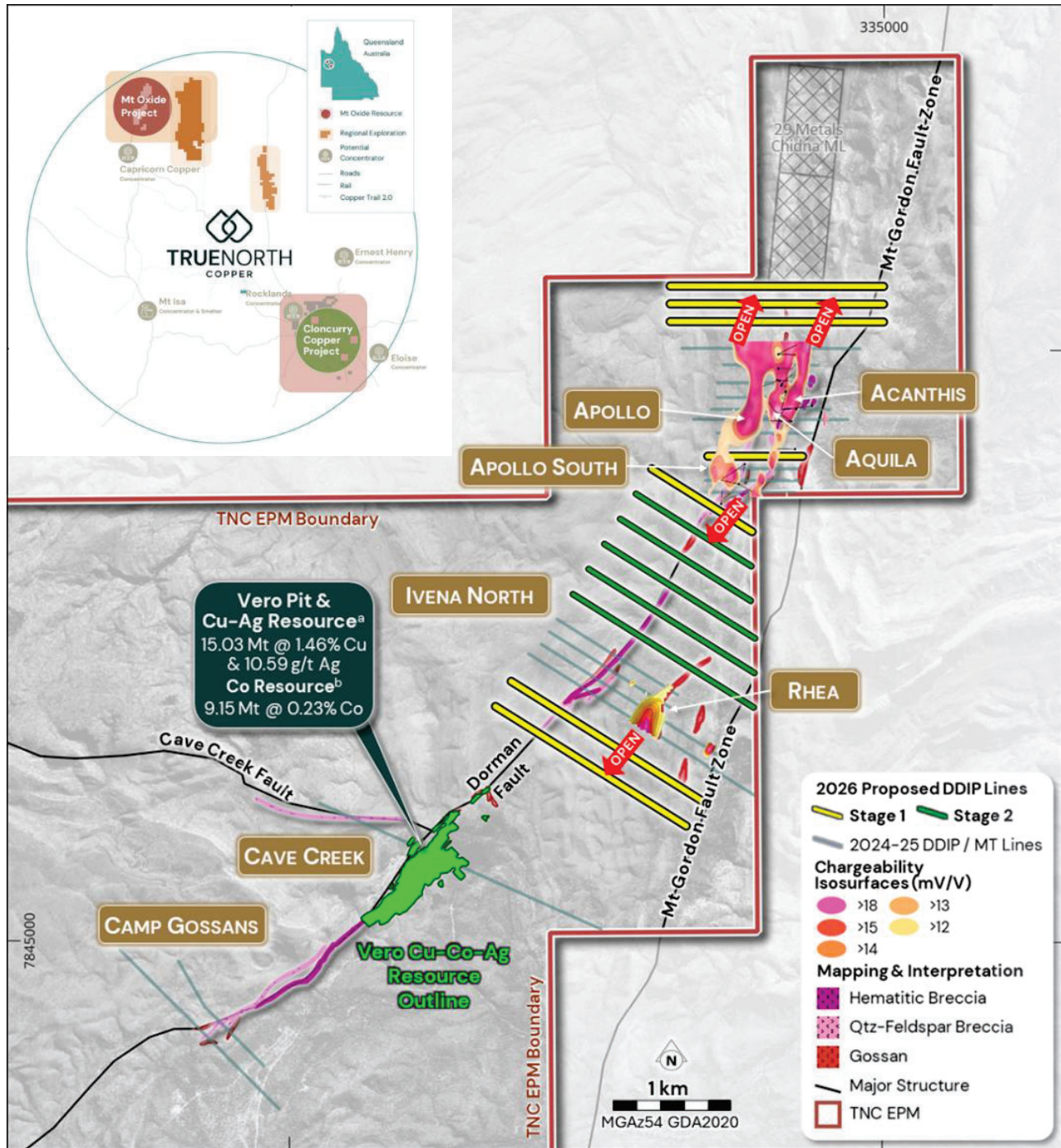


Figure 1. 2026 proposed DDIP survey to extend open IP anomalies along Mt Gordon and Dorman Fault Zones.



Figure 2. Australian Geophysical Services IP Crews on site at Mt Oxide Aquila Target

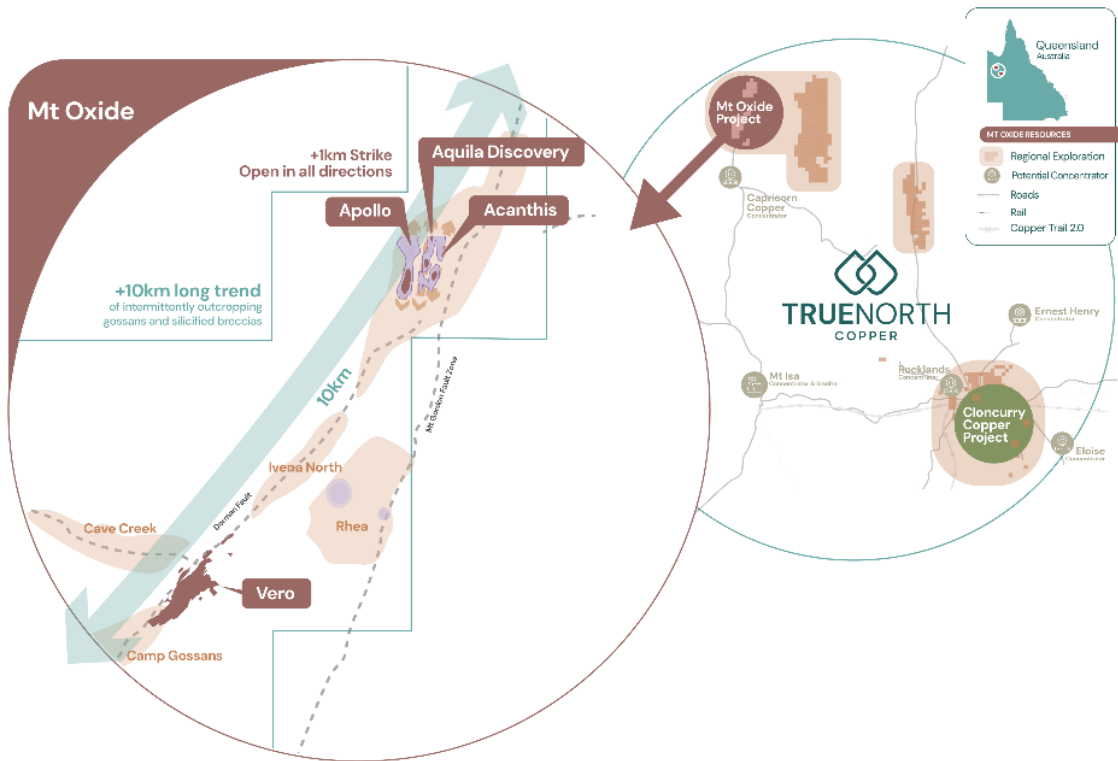


Figure 3 Mt Oxide project location and targets

COMMENT

True North Copper’s Managing Director, Andrew Mooney, said:

“The Aquila discovery has demonstrated the scale and potential of the Mt Oxide system, confirming that our geophysics-led approach can deliver high-quality copper discoveries along the Dorman Fault and broader Mt Gordon corridor.

We are now applying this proven geophysics approach across multiple targets, with the aim of building a pipeline of repeatable discoveries and systematically growing the Mt Oxide resource base.

With geophysics underway and drilling commencing shortly, we are well positioned to deliver a strong flow of exploration results as we advance Mt Oxide towards a significant standalone copper development opportunity.”

NEXT STEPS

The current geophysics program is designed to generate and prioritise high-quality drill targets across Mt Oxide, building out from the Aquila Discovery. Results of the geophysics programme expected to directly support 2026 drilling and ongoing discovery and growth along the Mt Gordon corridor.

- **Generation and ranking of new drill targets**, integrating IP survey results with previous mapping and geochemical sampling to refine and prioritise NEW high-quality discovery opportunities
- **Incorporation of results into forward drill planning**, supporting the design of growth drilling programs to systematically test priority targets and continue to follow up the Aquila Discovery.
- **Progression of field exploration activities across additional target areas**, extending coverage along the Dorman Fault / Mt Gordon corridor and advancing the broader discovery pipeline

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

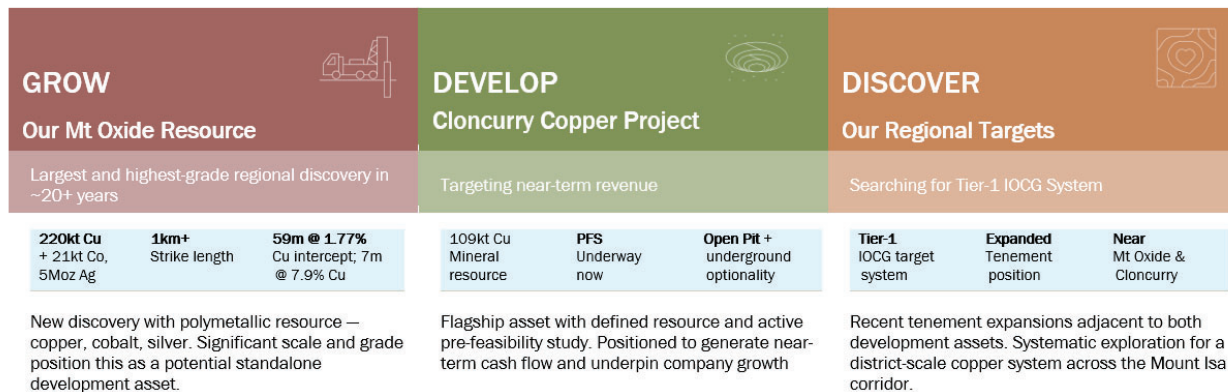


Figure 4 TNC's growth strategy across three strategic platforms

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.

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Mt Oxide 2026 IP program

The 2026 induced polarization (IP) program at Mt Oxide has commenced following completion of early season field activities including 2026 field exploration camp setup and initial road works following the wet season. The program has been designed to support extension of mineralisation associated with the Aquila Discovery and to test additional priority targets generated from previous exploration programs.

The planned Stage 1 survey comprises 7 lines for 11 line km of Dipole-dipole IP, with line spacing ranging from 100 meters to 250 meters. IP was chosen as the preferred geophysical technique for exploration at depth in the northern part of the Mt Oxide project as it was receptive to highly conductive and chargeable chalcocite mineralogy common to the deposits in the region and that the local geology in the area lacked pyritic carbonaceous shales that would give false positive responses.

During 2024, TNC was awarded a Queensland government CEI grant to apply IP and MT techniques over a number of highly prospective iron gossans that were identified in TNC's systematic exploration program along the regional significant Dorman and Mt Gordan fault zones. These faults are key controls and mineralisation in the area and host the Vero deposit within the TNC's Mt Oxide project, and the 29M Capricorn Copper deposits 30km to the south.

Targets identified through integration of the IP anomalies generated with other key geological dataset from this program included the individual line chargeable/conductive anomalies associate weak copper geochemistry at surface with strongly elevated pathfinder Sb-Bi-As-Co that led to the Aquila greenfield discovery in 2025 (Figure 5). Discovery holes returned initial first pass intercepts of

- **MOX233**
30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m ^, including high-grade sub-zones of
 - **10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m **** and
 - **2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m ****.

and 98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m *,

MOX232

145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m *. that includes

- **53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m ^**

- **MOX231**

34m @ 0.71% Cu, 0.05% Co, 2.5 g/t Ag from 146m ^

Infill and extension IP commissioned immediately after the discovery drilling defined an approximately 1 km long zone of coincident chargeability and conductivity that remains open along strike. Further drilling into this anomaly confirmed a 1 to 1 relationship between this anomaly and Aquila mineralisation and defined two parallel trends

When integrated with previous IP surveys completed across the Mt Oxide Project², the 2026 program will extend coverage across an approximate 6 kilometer strike length of the Mt Gordon Fault Zone, from the Vero Deposit northward. The extended coverage will define and extend geophysical responses associated with known mineralisation and identify additional zones prospective for copper mineralization across the fault corridor.

Priority targets to be assessed include:

- **Aquila** growth extensions target the 3D IP anomaly defined in 2025 remains substantially open to the north and the south lines are designed to extend and infill the Aquila anomaly.
- **Apollo South** Discovery Target where Aquila trend intersects with the Apollo trend program to increased 3D anomaly definition in the area
- **Rhea** Discovery target includes a strong chargeability anomaly of similar magnitude approximately 140 m in strike length within the margin of the Mt Gordon fault zone.

New information will be utilized to generate additional new drill targets that will be prioritized for testing in the imminent drill program. A drilling contract has been signed for the upcoming exploration program with mobilisation underway and the expectations of drilling to be initiated in the coming days with a primary focus on defining structural controls on the high-grade Aquila mineralisation to project along strike and at depth.

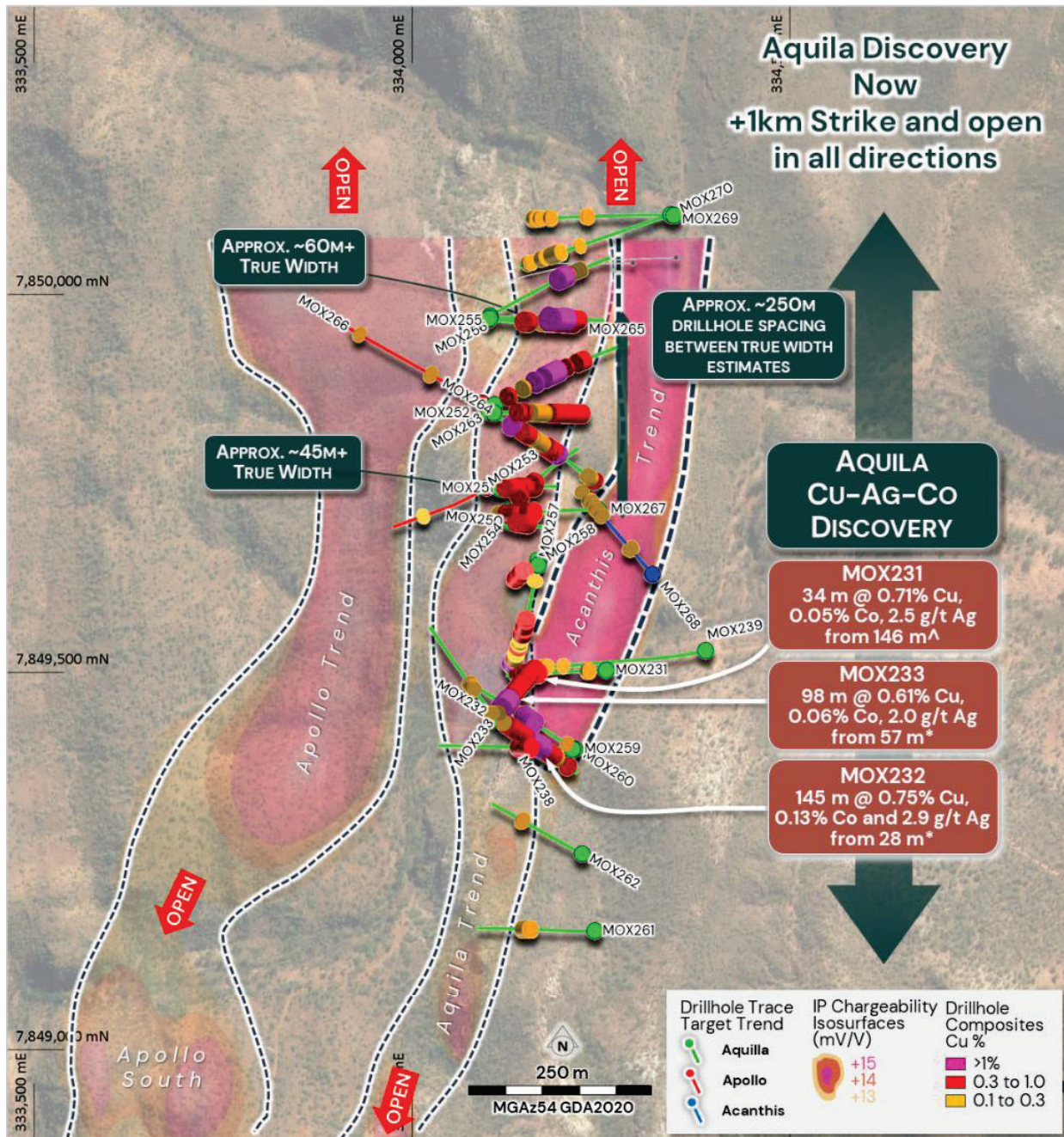


Figure 5. Discovery Intercepts and 2025 Completed drillholes at Aquila relative to identified geophysical trends

All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.## 5.0% Cu cutoff composite with up to 2m of internal waste. > Cu%m = copper grade in % multiplied by downhole interval in metres.

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes exploration results for 2025 IP geophysics and RC drilling at the Mt Oxide project. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

About True North Copper's Projects

True North Copper is a copper-focused exploration company with a highly prospective portfolio of copper assets in the world-class Mt Isa Inlier in Northwest Queensland, Australia.

TNC's key projects are the Mt Oxide Project (1.5 hours drive from Mount Isa in Northwest Queensland) and the Cloncurry Copper Project (**CCP**) (based in Cloncurry in Northwest Queensland).

The Mt Oxide Project is a high-grade advanced copper-silver-cobalt exploration asset with limited exploration beyond the Vero deposit. Recent exploration by TNC at the Mt Oxide tenements has resulted in the discovery of the Aquila copper-silver-cobalt mineral system.

The Cloncurry Copper Project is centred around the Great Australia Mine (GAM) Complex. The CCP is supported by extensive existing infrastructure at our Cloncurry Operations Hub (COH), including a 100% owned refurbished Solvent Extraction (SX) plant, crusher, heap leach and tailing facilities (currently in care and maintenance). CCP remains underexplored with multiple highly prospective, drill-ready targets, including near pit opportunities to expand the current mine life and optimise the mine plan. Drilling in 2025 has proven the potential for resource extension by expanding the resource at GAM and Wallace North as well as testing compelling new targets.

TNC's strategic focus is to expand the mineral inventory at both the Mt Oxide and the Cloncurry Copper Projects, creating a foundation for future growth and consolidation.

REFERENCES

1. True North Copper Limited (ASX: TNC) ASX Release, 7 July 2025, TNC makes new copper-cobalt-silver discovery at the Mt Oxide Aquila Prospect, Queensland
2. True North Copper Limited (ASX: TNC) ASX Release, 26 August 2025, New high quality drill targets confirmed at Aquila, Mt Oxide; Drilling underway

AUTHORISATION

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource estimates at Vero is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 May 2023, Discovery to raise a minimum of \$35m fully underwritten.
- 19 January 2024, TNC increases Wallace North Resource.
- 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 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:

- 22 February 2024, TNC 2024 Exploration Program.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly discoveries targets Mt Oxide.
- 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide.
- 26 August 2025, New drill targets confirmed at Aquila - drilling underway.
- 29 September 2025, Annual Report to shareholders.
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m.
- 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.
- 25 November 2025, Aquila reaches 900 m strike as Mt Oxide continues to grow
- 17 December 2025, Mt Oxide district potential continues with successful results at Aquila highlighting high-grade along strike with 250m depth, 60m width
- 20 January 2026, Mt Oxide Drilling Continues to Confirm Scale and Continuity

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

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

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Appendix 1 – Mineral Resources

Table 1. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

| Resource Category | Cut-off (% Cu) | Tonnes (Mt) | Cu | Au | Co | Ag | Cu | Au | Co | Ag |
|---|----------------|--------------|-------------|-------------|-------------|--------------|---------------|-----------|----------|-------------|
| | | | (%) | (g/t) | (%) | (g/t) | (kt) | (koz) | (kt) | (Moz) |
| Great Australia | | | | | | | | | | |
| Indicated | 0.5 | 3.68 | 0.88 | 0.08 | 0.03 | - | 32 | 9 | 1 | - |
| Inferred | 0.5 | 1.61 | 0.83 | 0.05 | 0.02 | - | 13 | 3 | 0 | - |
| Great Australia Subtotal | | 5.29 | 0.86 | 0.07 | 0.03 | - | 46 | 12 | 1 | |
| Orphan Shear | | | | | | | | | | |
| Indicated | 0.25 | 1.01 | 0.57 | 0.04 | 0.04 | - | 6 | 1 | 0 | - |
| Inferred | 0.25 | 0.03 | 0.28 | 0.01 | 0.02 | - | 0 | 0 | 0 | - |
| Orphan Shear Subtotal | | 1.03 | 0.56 | 0.04 | 0.04 | - | 6 | 1 | 0 | - |
| Taipan | | | | | | | | | | |
| Indicated | 0.25 | 4.93 | 0.58 | 0.13 | 0.01 | - | 28 | 20 | 0 | - |
| Inferred | 0.25 | 0.28 | 0.55 | 0.14 | 0.01 | - | 2 | 1 | 0 | - |
| Taipan Subtotal | | 5.21 | 0.57 | 0.13 | 0.02 | - | 30 | 21 | 0 | - |
| Wallace North | | | | | | | | | | |
| Indicated | 0.3 | 1.55 | 1.25 | 0.71 | - | - | 19 | 36 | - | - |
| Inferred | 0.3 | 0.45 | 1.37 | 0.95 | - | - | 6 | 14 | - | - |
| Wallace North Subtotal | | 2.00 | 1.28 | 0.77 | - | - | 25 | 50 | - | - |
| Mt Norma In Situ | | | | | | | | | | |
| Inferred | 0.6 | 0.09 | 1.76 | - | - | 15.46 | 1.6 | - | - | 0.05 |
| Mt Norma In Situ Subtotal | | 0.09 | 1.76 | - | - | 15.46 | 1.6 | - | - | 0.05 |
| Mt Norma Heap Leach & Stockpile | | | | | | | | | | |
| Indicated | 0.6 | 0.01 | 1.13 | - | - | - | 0.12 | - | - | - |
| Mt Norma Heap Leach & Stockpile Subtotal | | 0.01 | 1.13 | - | - | - | 0.12 | - | - | - |
| Cloncurry Copper-Gold Total | | 13.63 | 0.80 | 0.19 | 0.01 | - | 108.72 | 84 | 2 | 0.05 |

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

Table 2. Vero Copper-Silver resource

| Resource Category | Cut-off (% Cu) | Tonnes (Mt) | Cu (%) | Au (g/t) | Co (%) | Ag (g/t) | Cu (kt) | Au (koz) | Co (kt) | Ag (Moz) |
|--|-------------------|----------------|-------------|-------------|-----------|--------------|------------|-------------|------------|-------------|
| Mt Oxide – Vero Copper-Silver | | | | | | | | | | |
| Indicated | 0.5 | 10.74 | 1.68 | - | - | 12.48 | 180 | - | - | 4.32 |
| Inferred | 0.5 | 4.28 | 0.92 | - | - | 5.84 | 39 | - | - | 0.81 |
| Mt Oxide Vero Copper-Silver Total | | 15.03 | 1.46 | - | - | 10.59 | 220 | 0.0 | 0.0 | 5.13 |

Table 3. Vero Cobalt Resource

| Resource Category | Cut-off (% Co) | Tonnes (Mt) | Co (%) | Co (kt) |
|--|-------------------|----------------|-------------|-------------|
| Mt Oxide – Vero Cobalt Resource | | | | |
| Measured | 0.1 | 0.52 | 0.25 | 1.3 |
| Indicated | 0.1 | 5.98 | 0.22 | 13.4 |
| Inferred | 0.1 | 2.66 | 0.24 | 6.5 |
| Mt Oxide – Vero Cobalt Total | | 9.15 | 0.23 | 21.2 |

Table 4. TNC Gold resource

| Resource Category | Cut-off (Au g/t) | Tonnes (Mt) | Au (g/t) | Au (koz) |
|--|---------------------|----------------|-------------|-------------|
| Wallace South – Gold Resource | | | | |
| Measured | 0.50 | 0.01 | 1.90 | 0.60 |
| Indicated | 0.50 | 0.25 | 1.90 | 14.60 |
| Inferred | 0.50 | 0.002 | 0.90 | 0.10 |
| Wallace South Gold Total | | 0.27 | 1.8 | 15.9 |
| Wynberg – Gold Resource[#] | | | | |
| Measured | 0.75 | 0.28 | 2.70 | 24.00 |
| Indicated | 0.75 | 0.32 | 2.80 | 29.30 |
| Inferred | 0.75 | 0.04 | 2.20 | 2.70 |
| Wynberg Gold Total | | 0.64 | 2.7 | 56.1 |
| True North Total Gold Resource | | 0.91 | 2.5 | 72 |

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