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Cloncurry Drilling Campaign Completed as TNC Advances Toward 2026 PFS

ABN 28 119 421 868

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to provide an update on the Company's 2025 drilling program at the Cloncurry Copper Project (CCP) in Northwest Queensland, with drilling activities now completed across the current CCP campaign and exploration activities now underway at the Company's flagship Mt Oxide Project.

The 2026 CCP drilling program targeted resource extensions, near-mine exploration opportunities and technical studies aimed at increasing resource confidence and supporting future reserve conversion and Pre-Feasibility Study (PFS) workstreams. TNC successfully commenced drilling early in the field season and, despite minor seasonal wet weather impacts, has positioned the Company strongly for continued exploration, resource growth and development activities across the Mt Isa Inlier.

The completed campaign further strengthens TNC's position to deliver a PFS and Reserve for the Cloncurry Copper Project in Q4 CY2026.

PROJECT OVERVIEW

The completed drilling program forms part of True North's strategy to expand the mineral inventory, improve resource confidence and advance development studies across the Cloncurry Copper Project. The campaign targeted a combination of near-resource extensions, regional exploration opportunities and technical drilling objectives designed to support future reserve conversion and Pre-Feasibility Study (PFS) activities.

Programs were completed across several priority areas within the Cloncurry Copper Project, including Great Australia Mine (GAM), Taipan, Orphan Shear and Wallace North and South. Follow-up drilling at Wallace North tested recently defined high-priority FLEM and IP targets with potential to extend mineralisation beyond the current resource footprint and increase mine life.

The broader drilling campaign was also designed to improve geological confidence and provide metallurgical and geotechnical information required for future mine planning, reserve estimation and development studies targeted for late 2026.

- Resource extension and exploration RC drilling completed across multiple near-mine targets within the Cloncurry Copper Project (Figures 1 to 4).
- Diamond drilling, metallurgical and geotechnical programs completed to support future reserve conversion and PFS studies.
- Wallace North drilling targeted extensions to previously identified high-grade copper-gold mineralisation and new geophysical targets (Figure 3, Figure 4).

HIGHLIGHTS

- Completed 3,500m of RC drilling and 2,300m of diamond drilling.
- Follow-up of high-grade 2025 intercepts, including: 9m (~7.1m ETW) @ 4.33% Cu and 3.64 g/t Au from 108m (WRC255)#.
- Drilling resource extensions and growth opportunities across the CCP Resource base of 13.63Mt @ 0.8% Cu and 0.19g/t Au for 109kt contained copper plus gold.
- Assay results from RC exploration and resource extension drilling expected progressively from early June.
- Diamond drilling assays, metallurgical and geotechnical results expected through to September to support future resource growth, PFS and reserve workstreams for Q4.

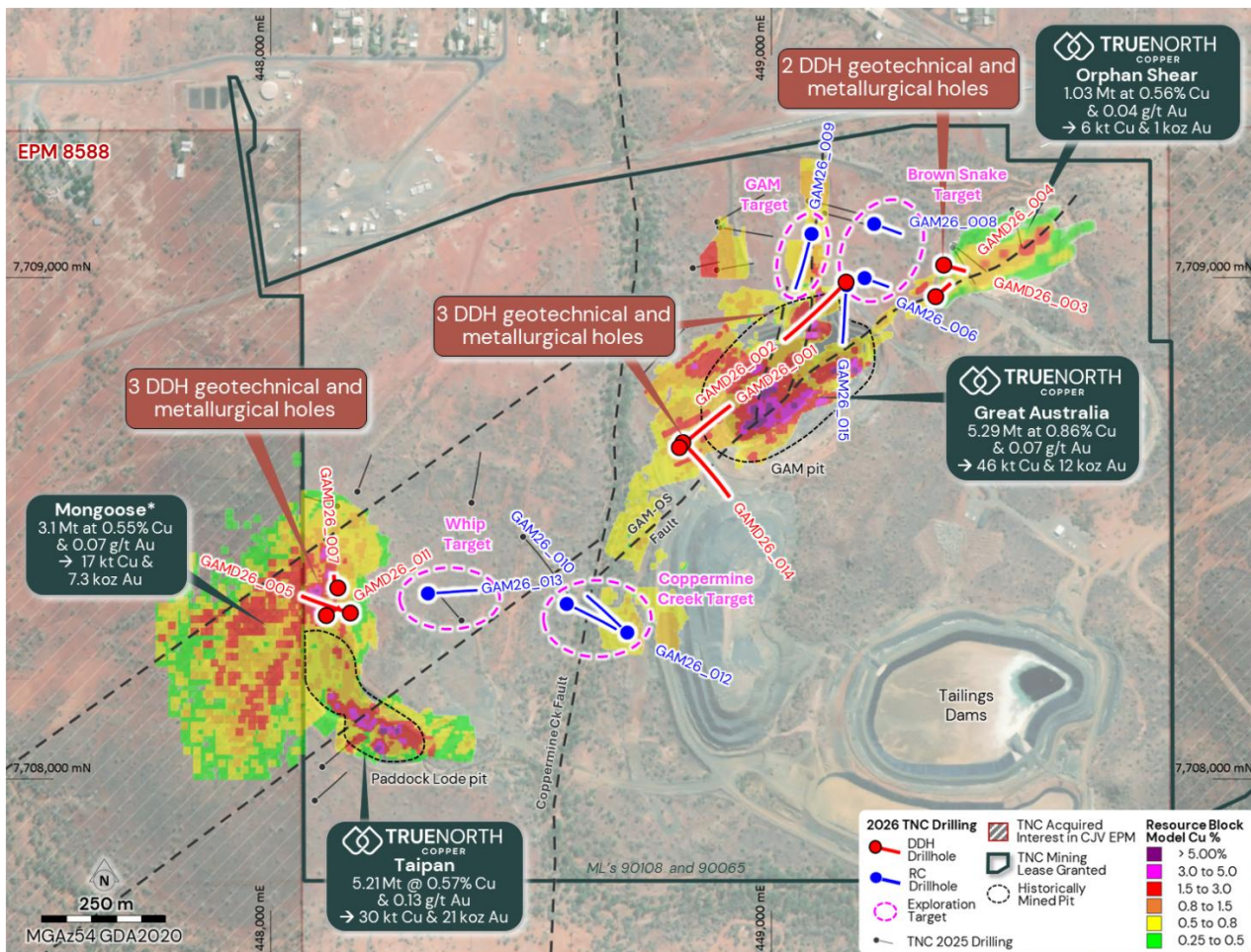


Figure 1. Location of Great Australia Mine exploration targets, with completed RC holes and Diamond Drill holes.^{1,2}

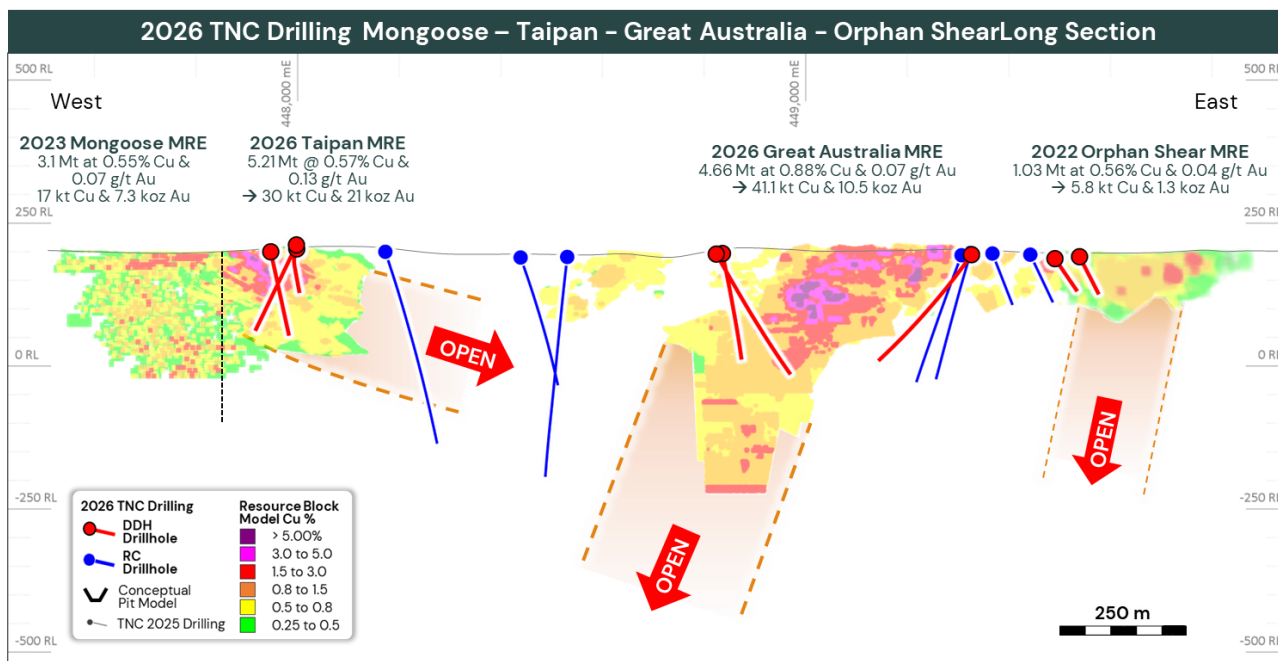


Figure 2. Location of Great Australia Mine exploration targets, with completed RC holes and Diamond Drill holes.^{1,2}

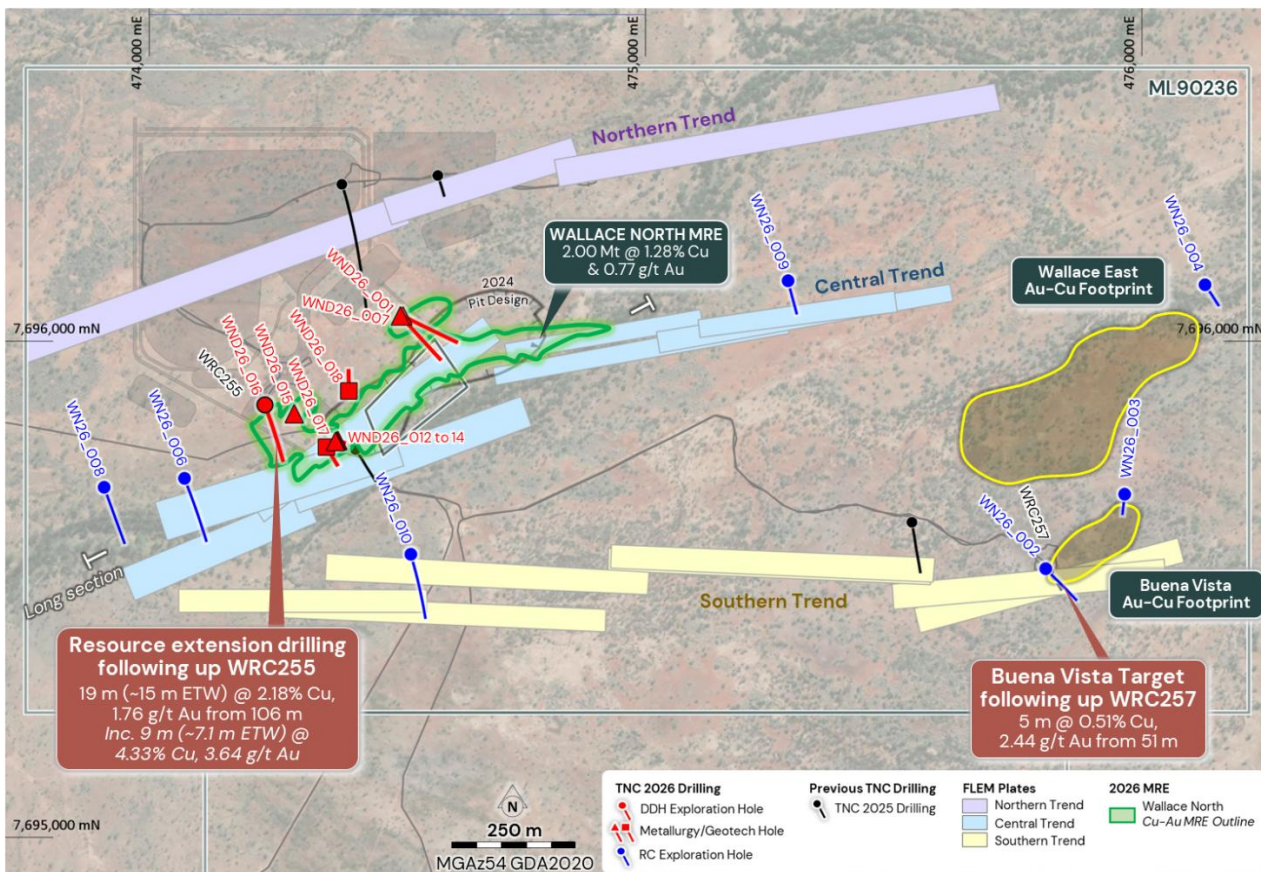


Figure 3. Location of Wallace North exploration targets, with completed RC holes and Diamond Drill holes.

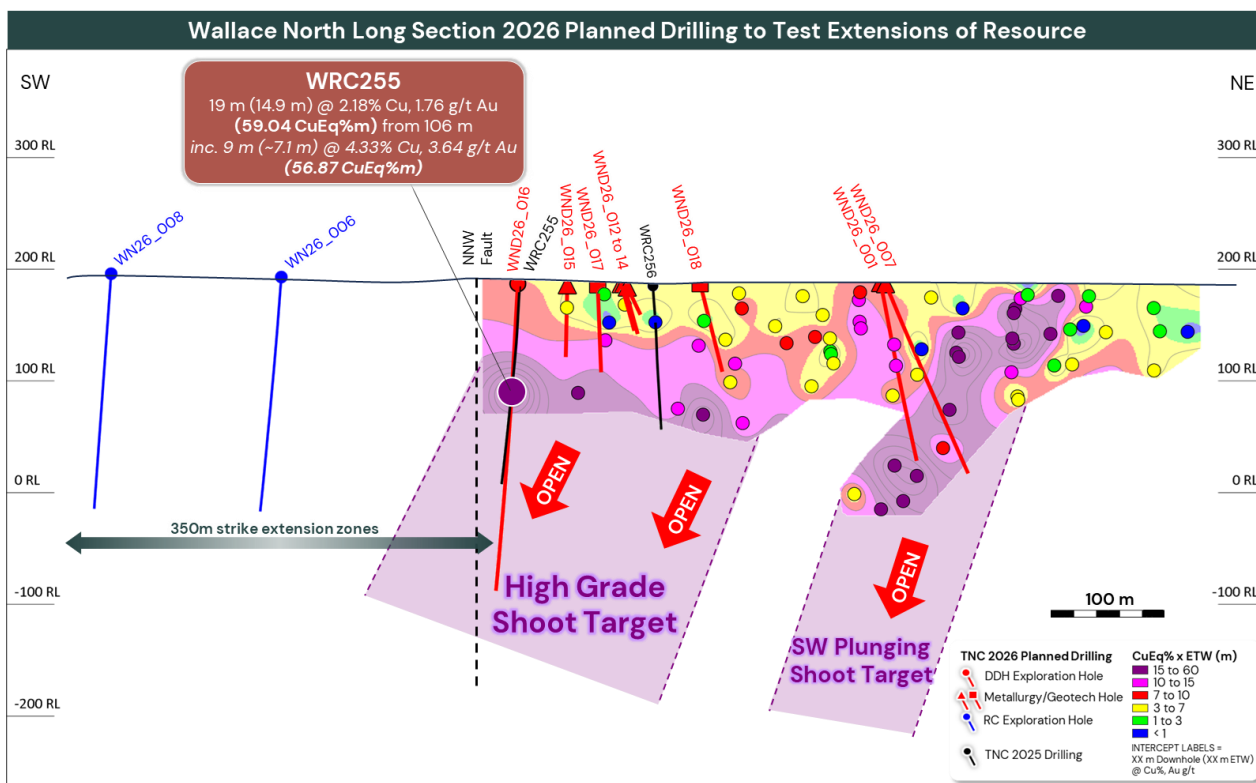


Figure 4. Location of Wallace North targets, with completed RC holes and Diamond Drill holes.



Figure 5. Mark-up of diamond drill core from CCP Drilling Program at Wallace North

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

The completion of this drilling campaign marks another important step in advancing the Cloncurry Copper Project and building the technical foundation for future development.

The program has successfully targeted a combination of resource extensions, near-mine exploration opportunities and technical workstreams, with several areas continuing to demonstrate strong potential for further resource growth and mine life expansion.

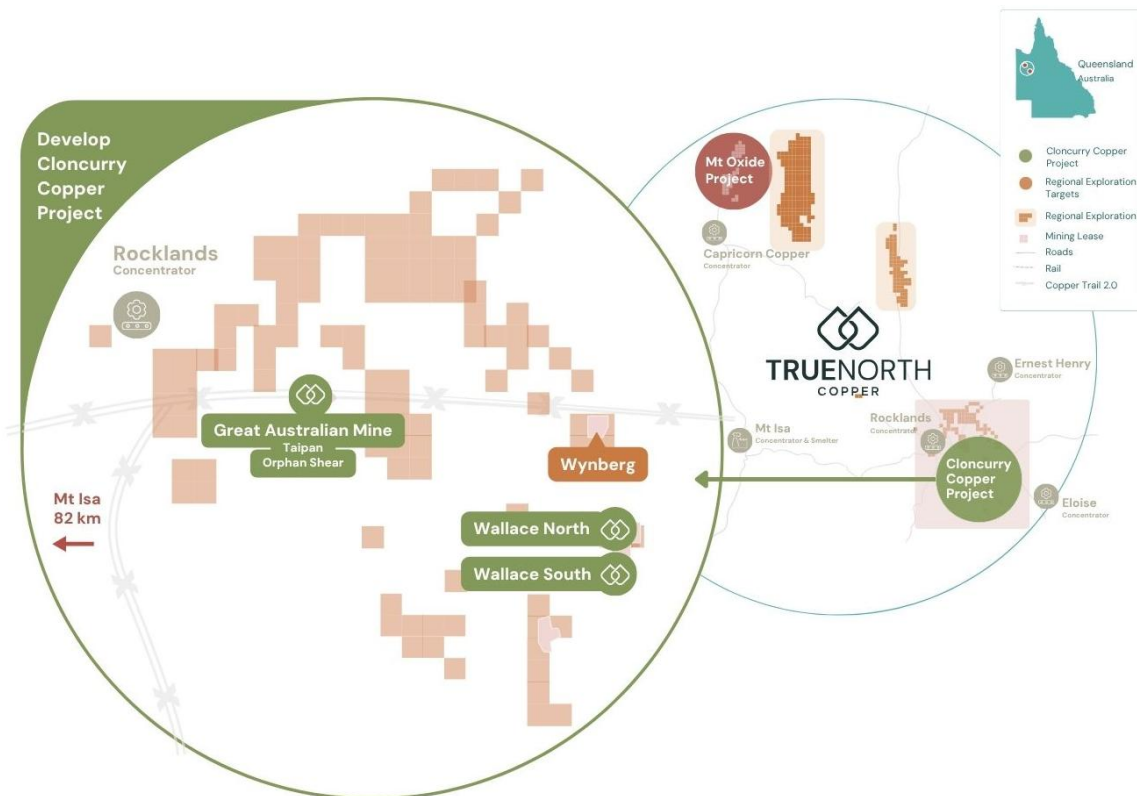
Our focus is on developing a robust and right-sized project with a credible near-term production pathway, supported by resource growth, improved geological confidence and disciplined technical studies.

The drilling, metallurgical and geotechnical programs completed during this campaign will support future reserve conversion and play an important role in progressing the Company toward a targeted PFS and Reserve in Q4 CY2026.

NEXT STEPS

With drilling activities now completed, the Company's focus will shift toward assay results, technical studies and advancing the Cloncurry Copper Project toward future development milestones.

- Progressive release of RC exploration and resource extension drilling results from early June.
- Receipt and interpretation of diamond drilling assay results targeting resource extensions and increased geological confidence.
- Completion of metallurgical and geotechnical test work programs through to September to support future mine planning, reserve conversion and development studies.
- Integration of exploration and technical outcomes into future resource growth, reserve and PFS workstreams targeted for Q4 CY2026.



TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

GROW Our Mt Oxide Resource 	DEVELOP Cloncurry Copper Project 	DISCOVER Our Regional Targets 
Largest and highest grade regional discovery in ~20+ years	Targeting near-term revenue	Searching for Tier-1 IOCG System
220kt Cu + 21kt Co, 5Moz Ag 1km+ Strike length 59m @ 1.77% Cu intercept; 7m @ 7.9% Cu	109kt Cu Mineral resource PFS Underway now Open Pit + underground optionality	Tier-1 IOCG target system Expanded Tenement position Near Mt Oxide & Cloncurry
New discovery with polymetallic resource — copper, cobalt, silver. Significant scale and grade position this as a potential standalone development asset.	Flagship asset with defined resource and active 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:

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 Media queries – media@truenorthcopper.com.au.



REFERENCES

1. True North Copper Limited (ASX: TNC) ASX Release, 10 February 2026 Cloncurry Copper Project – Great Australia Resource Update
2. Renegade Exploration Limited (ASX: RNX) ASX Release, 12 December 2023 Maiden Mongoose Cu-Au Mineral Resource Estimate
3. True North Copper Limited (ASX: TNC) ASX Release, 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update

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

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

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

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource estimates at for Great Australia, Taipan and Wallace North is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 4 May 2023, Prospectus to raise a minimum of \$35m fully underwritten
- 28 February 2023, Acquisition of the True North Copper Assets.
- 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 - Great Australia Resource Update

The information in this Release that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements (that are all available from the ASX website www.asx.com.au) and references below:

- 19 July 2023, Great Australia Mine drilling and IP survey results.
- 22 February 2024, TNC 2024 Exploration Program.
- 4 March 2025, TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD.
- 20 May 2025, TNC completes exploration drilling at Great Australia Mine; drilling at Mt Oxide commences
- 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update



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 relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited dated 12 December 2023. True North Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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

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



Table 1 CCP Drill Collars

Project	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth MGA2020	Total Depth (m)	Hole Type	Drilling Status	Survey Method	Prospect	Hole Purpose
GAM	GAMD26_001	448816	7708661	196	-60	51	249.1	DDH	Completed	GPS	GAM	Metallurgical
	GAMD26_002	449149	7708991	195	-53	224	251.9	DDH	Completed	GPS	GAM	Geotech
	GAMD26_003	449344	7709025	191.4	-55	105	80.4	DDH	Completed	GPS	Orphan Shear	Metallurgical
	GAMD26_004	449328	7708962	188	-55	49	70	DDH	Completed	GPS	Orphan Shear	Metallurgical
	GAMD26_005	448159	7708331	212	-57	287	183	DDH	Completed	GPS	Taipan North	Geotech
	GAMD26_007	448134	7708381	205	-65	355	83.7	DDH	Completed	GPS	Taipan North	Metallurgical
	GAMD26_011	448111	7708326	200	-78	56	150.2	DDH	Completed	GPS	Taipan North	Metallurgical
	GAMD26_014	448823	7708671	197	-55	136	235	DDH	Completed	GPS	GAM	Geotech
	GAM26_006	449186	7708999	197	-60	110	104	RC	Completed	GPS	Brown Snake	Exploration
	GAM26_008	449205	7709107	195	-55	110	102	RC	Completed	GPS	Brown Snake	Exploration
	GAM26_009	449080	7709087	194	-60	196	250	RC	Completed	GPS	GAM	Exploration
	GAM26_010	448712	7708292	191	-73	310	400	RC	Completed	GPS	Copper Mine Ck	Exploration
	GAM26_012	448591	7708349	190	-60	115	250	RC	Completed	GPS	Copper Mine Ck	Exploration
	GAM26_013	448314	7708370	200	-71	86	350	RC	Completed	GPS	Whip	Exploration
	GAM26_015	449150	7708985	198	-61	184	250	RC	Completed	GPS	GAM	Exploration
Wallace North	WND26_001	474506	7696051	188	-54	137	200.5	DDH	Completed	GPS	Wallace North	Metallurgical
	WND26_007	474511	7696051	187	-55	116	209.9	DDH	Completed	GPS	Wallace North	Metallurgical
	WND26_012	474375	7695798	187	-68	108	45.3	DDH	Completed	GPS	Wallace North	Metallurgical
	WND26_013	474377	7695799	187	-68	108	48.4	DDH	Completed	GPS	Wallace North	Metallurgical
	WND26_014	474380	7695800	184	-55	109	30	DDH	Completed	GPS	Wallace North	Metallurgical
	WND26_015	474292	7695854	186	-84	319	65	DDH	Completed	GPS	Wallace North	Metallurgical
	WND26_016	474233	7695872	187	-68	161	300.5	DDH	Completed	GPS	Wallace North	Exploration
	WND26_017	474357	7695787	186	-60	149	90.4	DDH	Completed	GPS	Wallace North	Geotech
	WND26_018	474402	7695900	187	-60	360	90.4	DDH	Completed	GPS	Wallace North	Geotech
	WN26_002	475806	7695542	190	-55	135	150	RC	Completed	GPS	Buena Vista	Exploration
	WN26_003	475965	7695692	188	-61	186	84	RC	Completed	GPS	Buena Vista	Exploration
	WN26_004	476127	7696114	187	-61	145	108	RC	Abandoned	GPS	Wallace East	Exploration
	WN26_005	747197	7695828	195	-60	146	400	RC	Completed	GPS	Wallace North	Exploration
	WN26_006	474071	7695724	193	-55	160	250	RC	Completed	GPS	Wallace North	Exploration
	WN26_008	473909	7695706	196	-60	160	243	RC	Completed	GPS	Wallace North	Exploration
	WN26_009	475287	7696122	188	-60	167	140	RC	Completed	GPS	Wallace North	Exploration
	WN26_010	474527	7695571	198	-55	164	250	RC	Completed	GPS	Wallace North	Exploration
WN26_011	474726	7694648	192	-61	246	181	RC	Completed	GPS	Wallace North	Exploration	



APPENDIX 1 – MINERAL RESOURCES

Table A1: True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (oz)	Co (kt)	Ag (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



Table A2. 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 A3. 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 A4. 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

Calculations are presented in the 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.

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