ASX:TNC Announcement

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Geophysics Extends Aquila Discovery and Defines New Targets at Mt Oxide

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce the completion of the ~7-line kms Phase 1 Induced Polarisation (IP) geophysics program at the Company's 100%-owned Mt Oxide Project in Northwest Queensland. The results have expanded the potential strike of the Aquila copper-cobalt-silver discovery and generated additional high-priority drill targets along the Mt Gordon Fault Zone.

The Phase 1 IP program builds on the success of the Aquila discovery, where recent drilling confirmed a strong correlation between IP chargeability and conductivity anomalies and broad zones of shallow copper-cobalt-silver sulphide mineralisation. Results from the latest survey have extended the Aquila target approximately 500m to the north, while also extending prospective targets at Apollo and Acanthis and identifying new anomalies requiring surface follow-up.

HIGHLIGHTS

- Phase 1 IP program completed, extending the ~1km Aquila discovery a further ~500m north of current drilling, with Aquila remaining open along strike and at depth.
- Strong IP correlation confirmed at Aquila, reinforcing confidence in TNC's geophysics-led discovery approach.
- Aquila discovery 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.
- Surface mapping has identified copper oxides and sulphide markers above new IP targets, supporting the prospectivity of newly defined anomalies.
- New and extended targets identified at Apollo and Acanthis, supporting multiple parallel potential copper bearing structures across the Mt Gordon corridor.

PROJECT OVERVIEW

The Phase 1 IP geophysics program was designed to refine targeting along the Dorman Fault and broader Mt Gordon Fault Zone and support the next phase of drilling at Mt Oxide.

The survey successfully expanded the Aquila conductivity and chargeability anomaly approximately 500m north of current drilling, highlighting further growth potential within the emerging copper-cobalt-silver system. Results continue to validate TNC's geophysics-led targeting approach, which has been specifically tuned for the geological setting north of Aquila and applies a mineral systems approach targeting analogous mineralisation to the Mammoth Deposit within the 29M Capricorn Copper district ~20km to the south.

These Aquila extension anomalies lie below mapped breccias that contain copper oxides and evidence of sulphide mineralisation, further supporting the prospectivity of the emerging targets.

Key outcomes from the Phase 1 IP program include:

- Extension of the Aquila anomalies approximately 500m north of current drilling, with similar magnitude and size characteristics supporting potential further growth to the north of the high-grade mineralisation.
- Additional anomalies identified and extended at the Apollo and Acanthis prospects, reinforcing the interpretation of multiple parallel mineralised structures within the Mt Gordon Fault Zone.
- Increased anomaly definition with IP infill completed south of Aquila, with further follow-up and expanded Phase 2 IP coverage together with a UAVSAM geophysical survey planned later this year.

The Phase 1 IP program has provided important targeting data to support refinement of the next drilling phase at Mt Oxide, including extension drilling at Aquila and testing of newly identified parallel structures along the broader mineralised corridor.

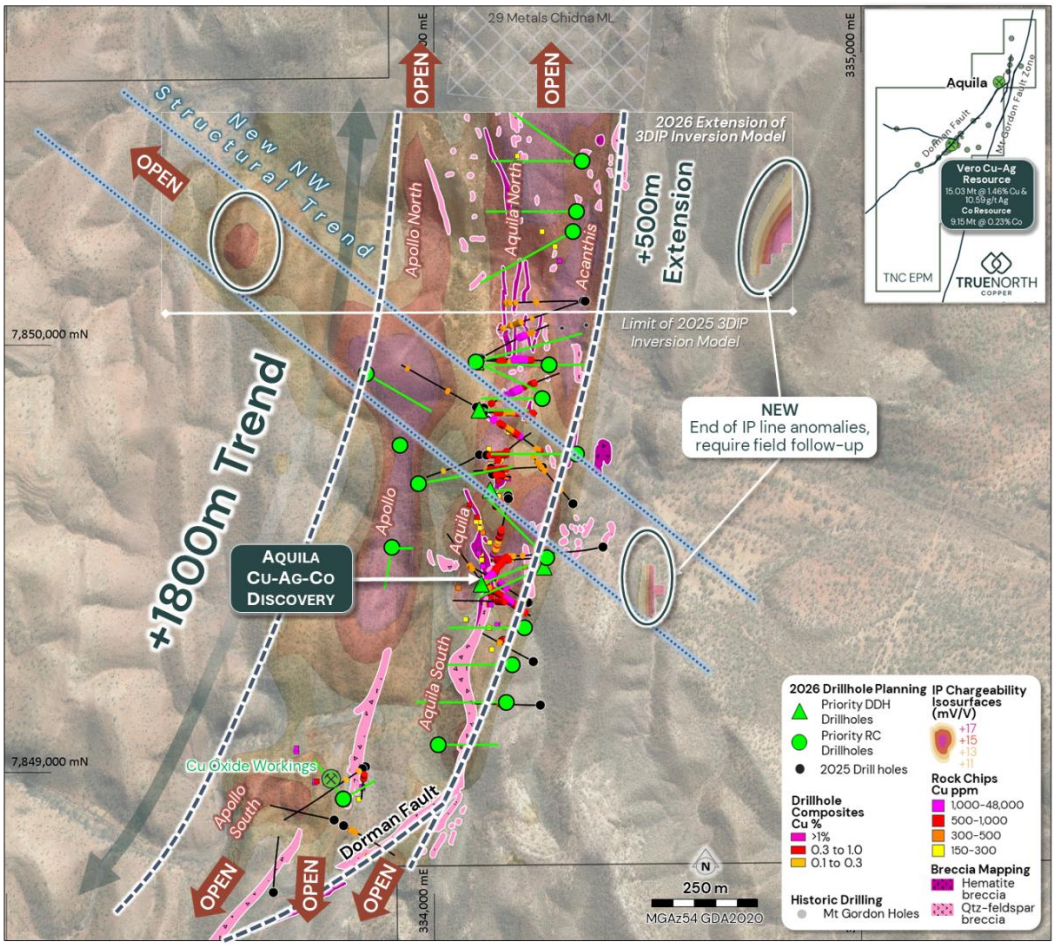


Figure 1. 2025 and new 2026 Phase 1 geophysical trends overlaid with Aquila discovery.

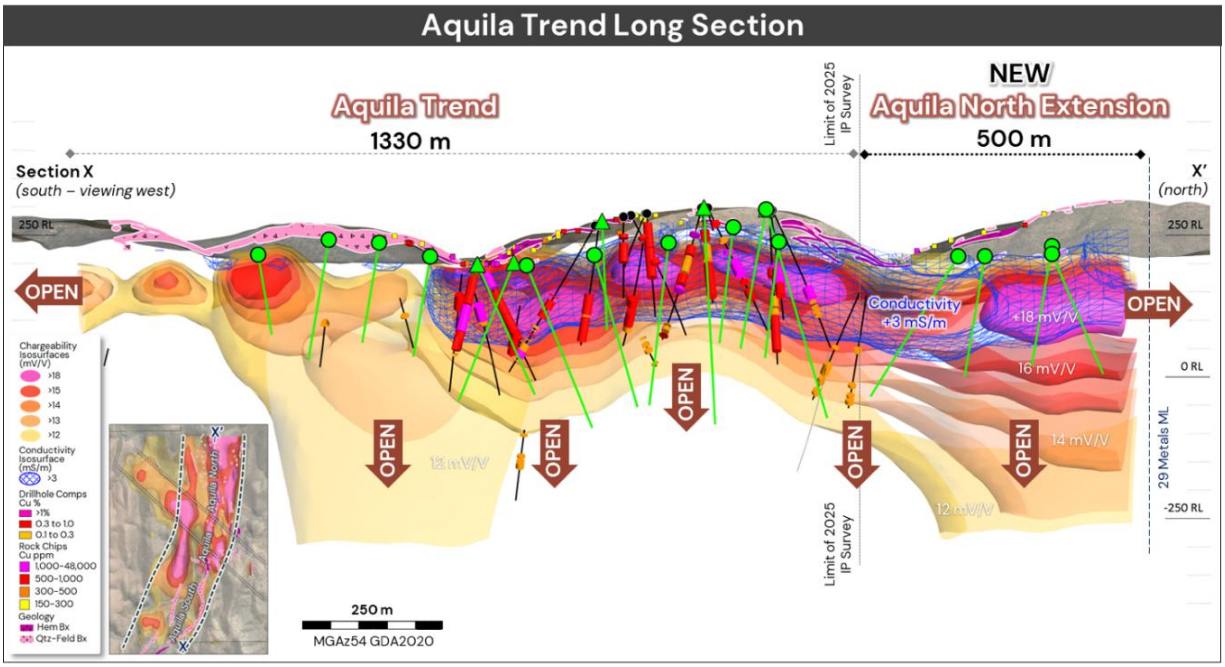


Figure 2. Aquila long section with indicative Phase 1 extension RC holes and Diamond Drill holes.

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

The completion of the Phase 1 IP geophysics program marks another important step in our strategy to systematically grow the Mt Oxide Project and unlock the broader scale potential of the system.

Extending the Aquila IP anomaly a further ~500 metres north has now grown the target to more than ~1.5 kilometre in strike extent, with mineralisation and geophysical anomalies remaining open along strike and at depth beyond current drilling. This is a highly encouraging result and further reinforces the significance of the new high-grade Aquila copper-cobalt-silver discovery.

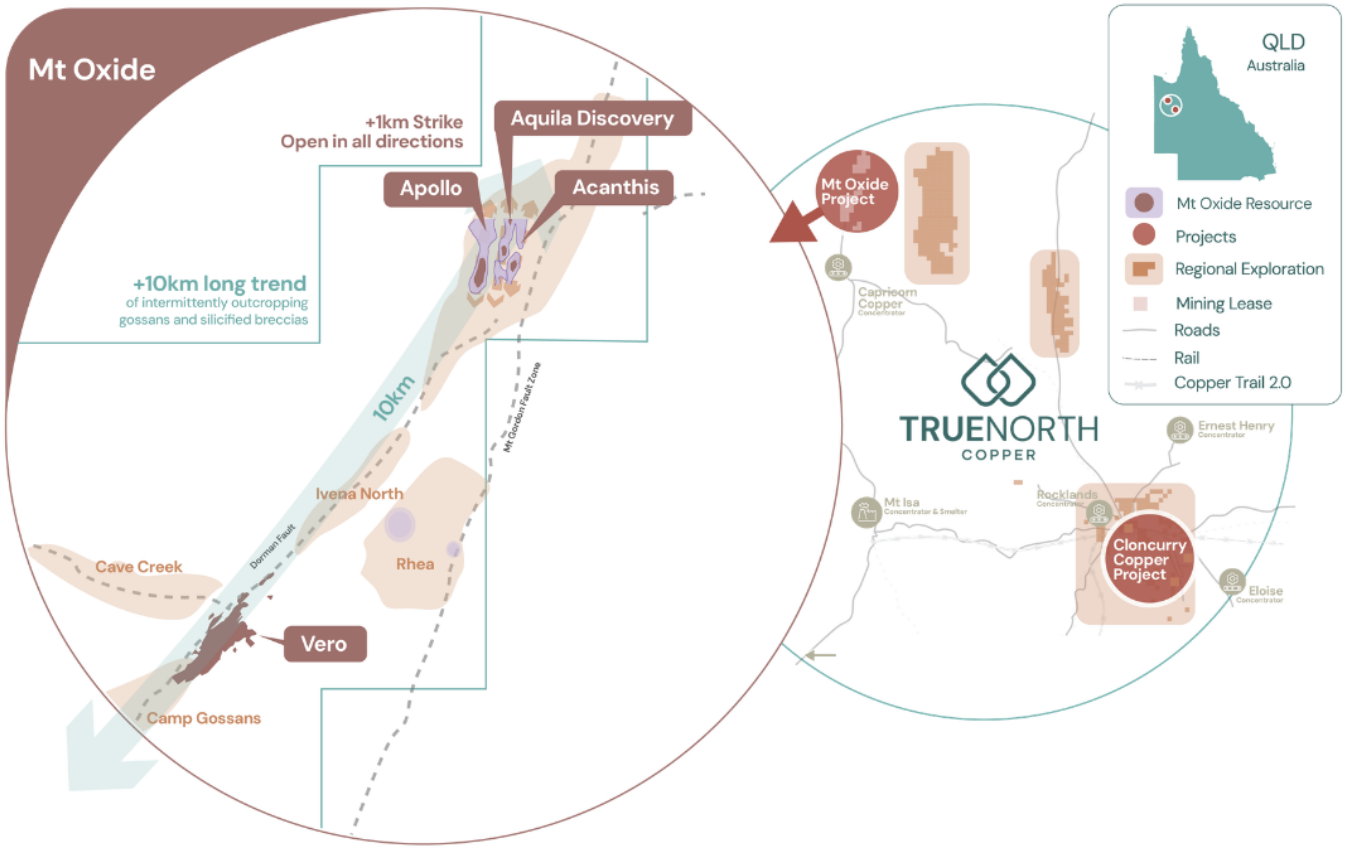
The strong correlation between IP anomalies and Aquila mineralisation continues to validate our geophysics-led exploration approach and increases our confidence in the potential to rapidly expand the system through additional drilling.

Encouraging results emerging from Apollo and Acanthis also support our view that Mt Oxide hosts multiple parallel mineralised structures with the potential to support a much larger standalone copper development opportunity over time.

NEXT STEPS

The Phase 1 IP geophysics program has significantly advanced TNC's understanding of the Mt Oxide mineralised corridor and will directly support the next phase of drilling and target generation activities.

- Refine and prioritise drilling to extend the Aquila discovery along strike and at depth.
- Advance interpretation and drill targeting of newly identified parallel structures at Apollo and Acanthis.
- Integrate new IP, geological and structural datasets into upcoming drill planning and target generation.
- Undertake surface mapping and sampling across newly defined IP anomalies from the Phase 1 and planned Phase 2 programs.
- Complete downhole electromagnetic surveys on deeper drill holes to extend targets to depth and plan follow-up Phase 2 IP geophysics to expand coverage along the broader Mt Gordon corridor.



TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

GROW
Our Mt Oxide Resource

Largest and highest grade regional discovery in ~20+ years

220kt Cu + 21kt Co, 5Moz Ag	**1km+** Strike length	**59m @ 1.77%** Cu intercept; 7m @ 7.9% Cu

New discovery with polymetallic resource - copper, cobalt, silver. Significant scale and grade position this as a potential standalone development asset.

DEVELOP
Cloncurry Copper Project

Targeting near-term revenue

109kt Cu Mineral resource	**PFS** Underway now	**Open Pit** + underground optionality

Flagship asset with defined resource and active pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth

DISCOVER
Our Regional Targets

Searching for Tier-1 IOCG System

Tier-1 IOCG target system	**Expanded** Tenement position	**Near** Mt Oxide & Cloncurry

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.

AQUILA IP PROGRAM AND RESULTS

The Mt Oxide Phase 1 extension and infill IP program was designed to build upon previous IP surveys completed in 2024 and 2025, which identified the geophysical anomalies that led to the initial Aquila Discovery and its subsequent extensions. Drilling at Aquila during 2025 culminated in the definition of a high-grade, near-surface sulphide copper–silver–cobalt mineralised body, with estimated true widths of up to 60 m developed over a strike length of approximately 1.3 km. The mineralisation remains open along strike and at depth.

Key drilling results include[1,2]:

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 ^

Drilling at the Aquila Discovery highlighted that mineralisation is developed within and beneath coincident zones of elevated chargeability (typically 12 to >18 mV/V) and conductivity greater than 3 mS/m. The Aquila IP anomaly is coherent over the 1.3 km strike length defined by drilling to date and remains open to the north and south.

The 2024 and 2025 IP surveys also identified two parallel geophysical trends of similar or stronger magnitude than the Aquila anomaly, named Apollo and Acanthis. These trends have comparable strike lengths to Aquila and both remain open to the north. The Acanthis trend is interpreted to merge with the Aquila trend to the south, while the Apollo trend remains open to the south. Limited, wide-spaced drill testing of the Acanthis trend intersected copper–silver–cobalt mineralisation of lower tenor than Aquila, and Acanthis is currently interpreted as a hanging-wall splay of the main Aquila mineralised body.

To develop targets along strike on all three trends, the Phase 1 IP program comprised three 150 m-spaced survey lines to the north, totalling 5.4-line kilometres. The surveys were completed using a pole–dipole array with 50 m dipole spacing by Australian Geophysical Services (AGS). Three-dimensional inversion processing was completed by Mitre Geophysics, consistent with the methodology used for the original 2025 IP survey.

The 3D inversion results indicate that all three trends extend approximately 500 m to the north, with anomaly strengths comparable to those identified in the 2025 survey. The northern extensions of the Aquila, Apollo and Acanthis trends are located beneath mapped quartz–hematite breccias displaying similar textures, minor copper oxide staining and pathfinder geochemical signatures to those observed at the Aquila Discovery.

In the northern area of the new survey, the Aquila and Acanthis IP anomaly trends merge and, at the 12 mV/V chargeability isosurface, extend to depths of approximately 500 m below surface. This response extends well beyond the depth of drilling at the Aquila Discovery, where subdued chargeability at depth is interpreted to result from masking by strong near-surface conductivity rather than an absence of mineralisation.

To better constrain anomalies in the southern extensions of the Aquila and Apollo trends, two infill IP lines were completed. The results indicate potential dislocation of the Apollo and Aquila geophysical trends, likely associated with the north–south-trending Mt Gordon Fault Zone and its intersection with the north-east-oriented Dorman Fault. The Dorman Fault hosts the Vero Copper–Cobalt–Silver combined Indicated and Inferred Resource (15.03 Mt @ 1.46% Cu and 10.59 g/t Ag, plus 9.15 Mt @ 0.23% Co), located approximately 4 km to the south-west.

The Aquila South infill survey identified a zone of elevated chargeability extending to depth at the 12 mV/V isosurface, together with several small, discrete zones exceeding +14 mV/V that were not adequately tested by the 2025 drilling. At Apollo, the infill survey further defined a strong chargeability anomaly exceeding +18 mV/V, which

extends to depth at the 12 mV/V isosurface, and improved definition of a small, discrete anomaly planned for optimal drill testing during the 2026 drilling campaign.

In addition, a new anomaly has been identified to the north-west of the current Apollo trend, along with two end-of-line anomalies to the east. These features warrant surface follow-up mapping and geochemical sampling.

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.

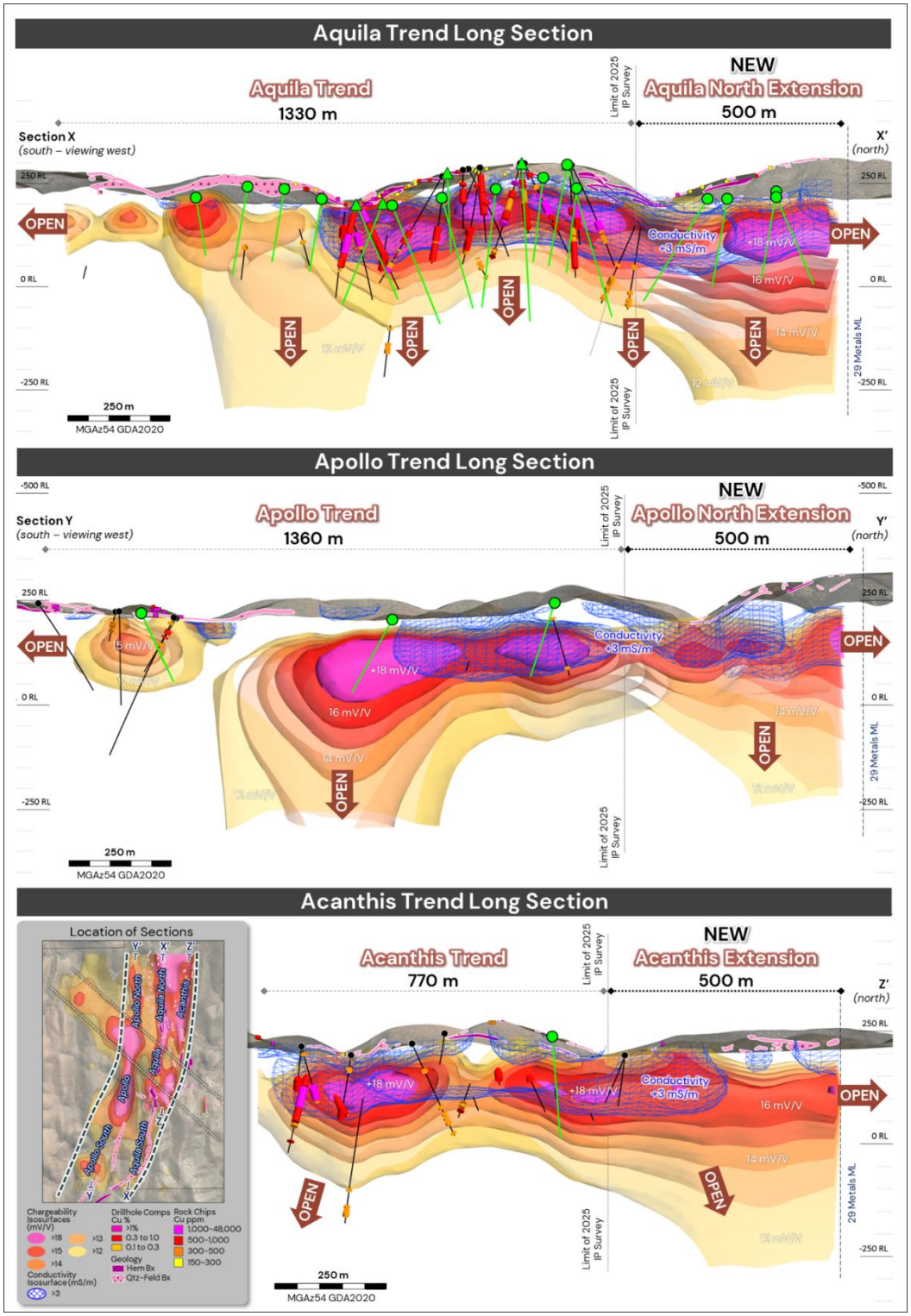

Figure 3. Aquila, Apollo and Acanthis long sections with indicative Phase 1 extension RC holes and Diamond Drill holes.

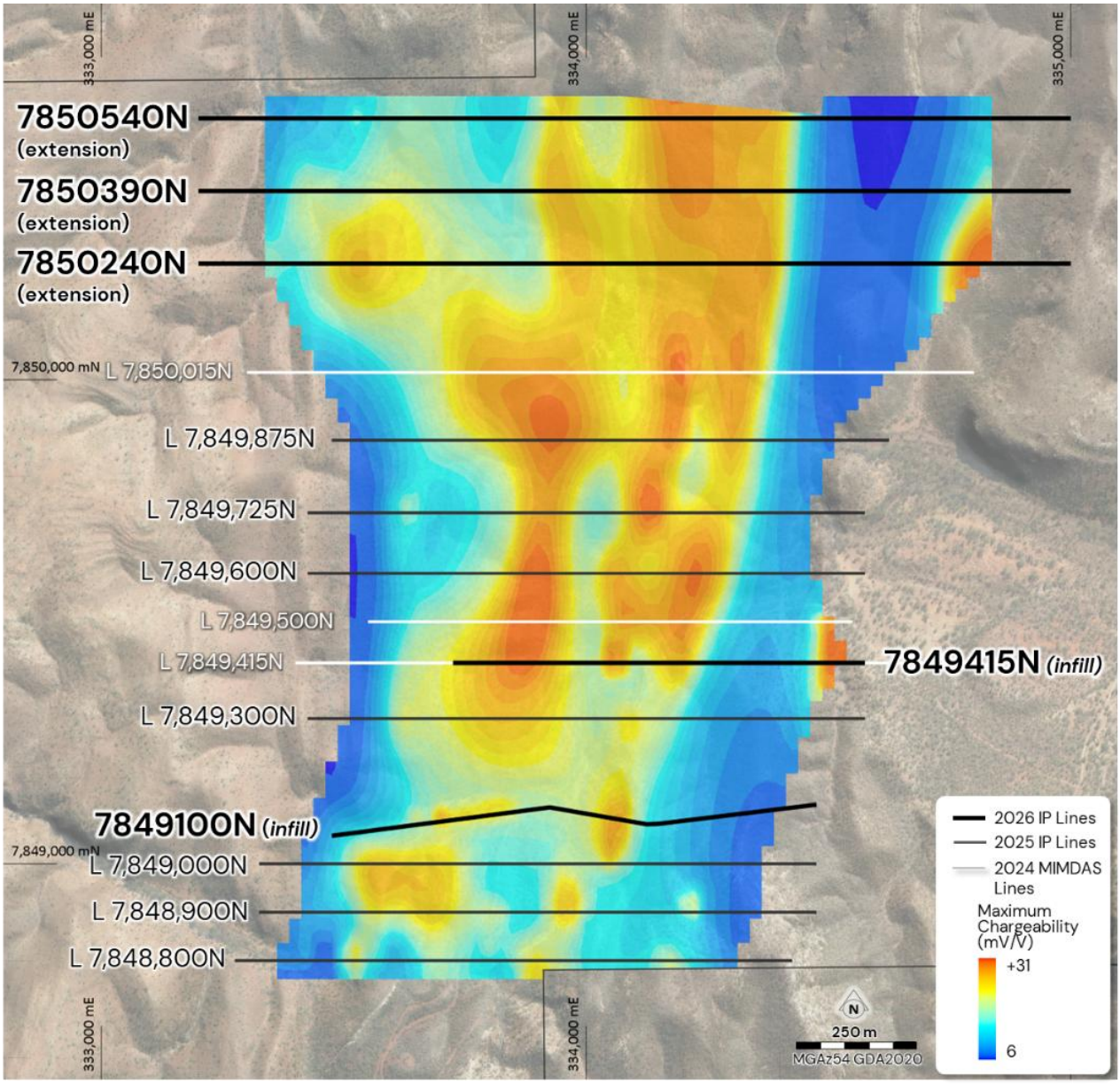

Figure 4. Aquila plan with 2025 and 2026 IP Lines and Maximum Chargeability results.

REFERENCES

1. True North Copper Limited (ASX: TNC) ASX Release, 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide.
2. True North Copper Limited (ASX: TNC) ASX Release, 18 November 2025, TNC hits 7m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.

AUTHORISATION

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 and new IP. 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 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 - 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:

- 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
- 22 April 2026, Commencement of Geophysics Program to Extend Aquila

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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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.

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 Shea										
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.

JORC CODE 2012 EDITION - TABLE 1

Section 1. Sampling Techniques and Data

This Table 1 refers to an Induced Polarisation (IP) survey completed at Aquila prospect, Mt Oxide Project, Mt Isa Region, Northwest Queensland

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ No new drilling results are included in this news release. ▪ TNC 2026 IP Survey ▪ A pole-dipole survey for 6.8 line-km was completed at Aquila prospect by Australian Geophysical Services between 19th April 19 and 2nd May 2026.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ No new drilling results are reported in this news release.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ No new drilling results are reported in this news release.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ No new drilling results are reported in this news release.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality, and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ No new drilling results are reported in this news release.

Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No new drilling results are reported in this news release. **2026 TNC IP Survey** ▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. ▪ IP data was checked by Mitre Geophysics in TQIPdb an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	No new drilling results are reported in this news release.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	**TNC 2026 IP Survey** ▪ The survey used GDA2020/MGA54 coordinates for all electrode locations. ▪ IP locations were obtained using a handheld GPS in GDA2020 MGA Zone 54K. ▪ Topography data was integrated into the TQIPdb database from WorldDEM Neo data. **TNC 2025 IP Survey** ▪ The survey used GDA2020/MGA54 coordinates for all electrode locations. ▪ IP locations were obtained using a handheld GPS in GDA2020 MGA Zone 54K. ▪ Topography data was integrated into the TQIPdb database from SRTM data downloaded from the Geoscience Australia Elvis Elevation and Depth data portal. **TNC 2024 Mt Oxide IP/MT MIMDAS Survey** ▪ The survey was completed in GDA2020 datum and MGA Zone 54 map projection for easting/northing/RL ▪ Transmitter and receiver locations were located using georeferenced polygons loaded into Avenza maps with an accuracy +/- 4m.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	**TNC 2026 IP Survey** ▪ Lines infill and extend coverage from three lines completed in the 2024 Mt Oxide MIMDAS survey and the additional seven EW lines completed during June 2025. ▪ The completed survey combined with 2024/2025 IP coverage has line spacing between 85m and 225m. ▪ Three northern lines were standard roll-along pole-dipole array with 16 x 50m dipole receivers. These lines were 1800 m long. ▪ The southern infill lines were configured using a pole-dipole static array with each line consisting of a fixed array of 16 x 50m receiver dipoles (800m static array), with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). The transmitter coverage was extended by two stations from either end of the receiver array to obtain additional exploration depth over the main area of interest. **TNC 2025 IP Survey** ▪ The survey used a static pole-dipole IP (PDIP) configuration. ▪ These lines infill and extend three IP lines completed in 2024. ▪ The completed survey combined with 2024 IP coverage is mostly on 100m line spacing. ▪ All lines have 16 x 50m dipole receivers (800m long array) with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole).

		▪ The transmitter coverage was extended by four stations from either end of the receiver array to obtain additional exploration depth over the main area of interest. **TNC 2024 Mt Oxide IP/MT MIMDAS Survey** ▪ The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations spaced at 100m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole)
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**TNC 2026 IP Survey** ▪ Five lines for 6.8 line-km were oriented east-west and approximately orthogonal to the interpreted Aquilla mineralised structure. ▪ Line 7849100N was not perfectly EW but was designed to follow a creek bed, to avoid a steep cliff face, and follow ridge lines where possible to make accessibility easier. Line 7849415N was a repeat of one of the 2024 MIMDAS lines through an area where there was lower quality data.
Sample security	▪ The measures taken to ensure sample security.	▪ No new drilling results are reported in this news release.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No review or audits have taken place of the data being reported.

SECTION 2. REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	**Mt Oxide Project** ▪ EPM 10313 is an amalgamation of EPM's 6085, 6086 and 8277 which were applied for by BHP on behalf of a joint ventures (JV) with Perilya Mines NL. ▪ EPM 10313 "Mt Oxide" was granted to Perilya Mines NL (30%) and BHP Minerals Pty Ltd (70%) in 1994. ▪ In May 1996 Perilya Mines NL transferred its 30% interest in the JV to Freehold Mining, a wholly owned subsidiary of Perilya Mines NL. ▪ In September 1997, BHP withdrew from the JV and Freehold Mining acquired 100% interest in the permit. ▪ In July 2003, Western Metals Copper Limited acquired a 60% share in the permit, however this was subsequently returned to Freehold Mining Limited in April 2004. ▪ In July 2008 100% interest the EPM was transferred to Perilya Mining PTY LTD from Freehold Mining. In February 2009 it was transferred to Mount Oxide PTY LTD and wholly owned subsidiary of Perilya Mines NL. Mount Oxide PTY LTD are the current (100%) holders of the Permit. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC. ▪ EPM 14660 was originally granted to Freehold Mining Limited a subsidiary of Perilya Limited on 3 January 2006 over a total area of 33 sub blocks. Freehold Mining Limited subsequently ▪ changed their name to Mount Oxide Pty Ltd. The tenement was reduced to 27 sub blocks on 2 January 2008 and then to 9 sub blocks on 2nd January 2009. ▪ Mount Oxide Pty Ltd, (on behalf of Perilya Limited) relinquished 2 sub-blocks on 1st November 2013 and a further 4 sub-blocks on 30th July 2014. After relinquishments the total of remaining sub-blocks now stands at 3 covering an area of 9.71 km2. ▪ In June 2023 100% of the license was transferred from Perilya Resources to TNC.

Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ **Broken Hill South 1960s**: Geological mapping, grab sampling, and percussion drilling. ▪ **Kennecott Exploration Australia 1964-1967:** Stream sediment sampling, surface geochemistry sampling, air photo interpretation and subsequent anomaly mapping. ▪ **Kern County Land Company & Union Oil Co 1966-1967:** Surface geochemistry sampling, geological mapping, diamond drilling. ▪ **Western Nuclear Australia Pty Ltd 1960-1970**: Airborne & ground radiometrics, rock chip sampling, diamond drilling (2 holes for 237 m). ▪ **Eastern Copper Mines 1971-1975:** Stream sediment and surface geochemistry sampling, aeromagnetics and aerial radiometrics, geological mapping, drilling of 8 holes in the Theresa area and 1 at Mt Gordon. ▪ **Consolidated Goldfields & Mitsubishi 1972-1973**: Stream sediment and rock chip sampling, geological mapping. ▪ **RGC 1972-1976:** Aerial photography, photogeology. ▪ **BHP 1975-1976:** Geological mapping, surface geochemistry sampling. ▪ **BHP / Dampier Mining Co Ltd 1976:** Surface geochemistry sampling, geological mapping and petrography, RC drilling. ▪ **Newmont 1977-1978:** Surface geochemistry sampling, geological mapping, diamond drilling, air photo interpretation. ▪ **Paciminex late 1970s:** Geological mapping, surface geochemistry sampling, ground IP. ▪ **AMACO Minerals Australia Co 1980-1981:** Surface geochemistry sampling, geological mapping, gravity survey. ▪ **Eastern Copper Mines / Anaconda Aust. Inc. JV 1981:** geological mapping, rockchip sampling, and 1 diamond drillhole at Mt Gordon. ▪ **C.E.C. Pty Ltd 1981-1982:** Surface geochemistry sampling. ▪ **BHP 1982-1983:** Geological literature review, mapping, aerial photo interpretation, stream sediment samples, 962 soil samples, rock chip sampling, IP survey. ▪ **W.M.C. 1985-1993:** Geological mapping, surface geochemistry sampling, transient EM surveys. ▪ **C.S.R. Ltd: 1988-1989:** Surface geochemistry sampling. ▪ **Mentana 1990:** Geological mapping, surface geochemistry sampling, air photo interpretation. ▪ **Placer Exploration Ltd 1991-1994:** Surface geochemistry sampling, literature reviews, stream sediment (BLEG) sampling, carbonate isotopic analyses, reconnaissance rock chip sampling and geological traversing, RC drilling (5 holes, 452 m), one diamond hole for 134.3 m, downhole EM. ▪ **BHP/Perilya JV 1995:** Geological mapping, soil, and rock chip sampling, Pb isotope determinations and five (5) diamond drill holes all concentrated on the Myally Creek Prospect. ▪ **Western Metals 2002-2003:** Diamond drilling (8 holes totalling 1332.3 m), rock chip sampling surface geochemistry mapping, GeoTem survey. ▪ **Perilya 2003-2023** - Between 2005 and 2011, Perilya drilled 187 diamond drill holes for a total of 49,477 m at the Mt Oxide Vero Deposit. Drilling at the Vero Deposit culminated two sperate but overlapping JORC 2012 Mineral resource estimations. These were: ▪ The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. ▪ The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off.
Geology	▪ Deposit type, geological setting, and style of mineralisation.	**Mt Oxide Project** ▪ The Mt Oxide Project is located in the Western Fold Belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide (Vero) deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. ▪ Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy

		dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. ▪ Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. ▪ Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. ▪ Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. ▪ Mineralisation is associated with extensive development of hematite replacement and breccias development. ▪ The areas of interest defined by TNC are the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole. ▪ down hole length and interception depth ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No new drilling results are reported in this news release.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No new drilling results are reported in this news release.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No new drilling results are reported in this news release.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No new drilling results are reported in this news release.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No new drilling results are reported in this news release.

Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	**2026 TNC IP Survey** ▪ Five lines for 6.8 line-km were oriented east-west and approximately orthogonal to the interpreted Aquilla mineralised structure. Lines infill and extend coverage from three lines completed in the 2024 Mt Oxide MIMDAS survey and the additional seven EW lines completed during June 2025. ▪ Data reported here is for the Mt Oxide Aquila prospect. ▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. ▪ The survey used either standard roll long and static pole-dipole (PDIP) configuration. ▪ QAQC and 2D/3D inversion modelling of the data was completed by Mitre Geophysics. **2025 TNC IP Survey** ▪ Seven lines of pole-dipole induced polarization survey (PDIP) were completed between 15 July to 30 July, 2025 by Australian Geophysical Services (AGS) for 5.6 line-kms. All lines were oriented orthogonal to the interpreted Aquilla mineralised trend and infill and extend the 2024 survey. ▪ Data reported here is for the Mt Oxide Aquila prospect. ▪ Equipment used included a GDD TxIV 5kVA Transmitter (Tx) and a SMARTem 24 Receiver system (Rx). Receiving electrodes were stainless steel plates and transmitter electrodes were buried aluminium plates. ▪ The survey used the static pole-dipole (PDIP) configuration. All lines have 16 x 50m dipole receivers (800m long array) with the forward transmitter electrode stations spaced at 50m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole). ▪ The transmitter coverage was extended by four stations from either end of the receiver array to obtain additional exploration depth over the main area of interest. ▪ QAQC and 2D/3D inversion modelling of the data was completed by Mitre Geophysics. **2024 TNC Mt Oxide MIMDAS Survey** ▪ Data acquisition was completed by Geophysical Resources & Services (GRS) between 18/07/2024 and 18/09/2024. ▪ Data reported here is for the Mt Oxide Aquila and Mt Gordan Survey lines. ▪ Both Induced Polarisation (IP) – Resistivity and Magnetotelluric (MT) data was collected during the survey. ▪ Equipment used included the Zonge GGT-20 Transmitter and the MIM Distributed Acquisition System (MIMDAS) ▪ The survey used the standard MIMDAS pole-dipole (PDIP) configuration. All lines have 50m dipole receivers with the forward transmitter electrode stations spaced at 100m but offset 25m from the transmitter electrodes (i.e., at the midpoint of each receiver dipole), except for Camp Gossans, Vero, and Black Marlin which have 50m dipole receivers and 50m transmitter electrode station spacing. ▪ For each line, all received dipoles are laid out and active for all transmitter sites along the line so that readings are taken synchronously and both sides of the transmitter electrode. ▪ The remote transmitter electrode was located a significant distance and perpendicular form the survey lines. Telluric cancellation was used where required. ▪ The 2D IP and resistivity data has been QAQC'd and modelled by Mitre Geophysics. QAQC was performed in TQIPdb and modelling was completed using Res2Dinv. **2025 TNC Aquila Drilling** ▪ For details, please refer to Table.1 of TNC ASX Announcement 20 January 2026, Mt Oxide Continues to Confirm Scale and Continuity.

		Previous News Releases ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 April 2026, Mt Oxide drilling commences to expand Aquila Discovery ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 April 2026, Commencement of Geophysics Program to Extend Aquila ▪ True North Copper Limited. ASX (TNC): ASX Announcement 20 January 2026, Mt Oxide Continues to Confirm Scale and Continuity ▪ True North Copper Limited. ASX (TNC): ASX Announcement 25 November 2025, Aquila Reaches 900m Strike as Mount Oxide Continues to Grow ▪ True North Copper Limited. ASX (TNC): ASX Announcement 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mount Oxide's new Aquila Discovery ▪ True North Copper Limited. ASX (TNC): ASX Announcement 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 August 2025, New Drill Targets Confirmed at Aquila - Drilling Underway ▪ True North Copper Limited. ASX (TNC): ASX Announcement 07 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024, Annual Report to shareholders. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024, New drill targets highlighted in geophysics program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 5 September 2024, TNC identifies broad zones of surface copper mineralisation. ▪ True North Copper Limited. ASX (TNC): ASX Announcement 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ A high-resolution DroneSAM is scheduled for completion across the broader Mt Gordon Fault Zone. ▪ An expanded drill program is currently in progress, and new anomalies will be tested as part of this program