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Cloncurry Copper Project PFS Advances with Scale and Integration Upside

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is advancing the Pre-Feasibility Study (PFS) for its Cloncurry Copper Project (CCP) in Northwest Queensland, with key technical workstreams progressing toward a targeted Q4 2026 completion.

Importantly, the integration of the recently acquired Mongoose Resource with the adjacent Taipan deposit has the potential to enhance project scale, optimise mine design and strengthen overall project economics.

In parallel with advancing CCP towards development, TNC is continuing to drill to extend the high-grade Aquila discovery and grow the Mt Oxide Project.

HIGHLIGHTS

- Mongoose-Taipan resource integration provides opportunities to enhance scale and optimise future development, incorporating high-grade RNX intersections including;
  - RMG021 – 27m @ 2.2%Cu, 0.35g/t Au, inc 10m @5.4%Cu, 0.88g/t Au
  - RMG019 – 7m @ 2.3%Cu, 0.54g/tAu[1]
- Wallace North and Wynberg provide additional copper and gold growth opportunities ahead of the PFS and Ore Reserve.
- Geotechnical programs complete and metallurgical test work exceeding 40% provide critical inputs for mine design.
- Great Australia Mine, Wallace North, Wynberg and Taipan are all located on existing Mining Leases, supporting a lower-risk pathway towards future development and near-term copper production.
- Exploration drilling at Mt Oxide continues, with first assays expected from July 2026.

PROJECT SUMMARY

The PFS is focused on evaluating a robust and right-sized development opportunity for the Cloncurry Copper Project, leveraging existing infrastructure and incorporating recent resource growth and optimisation opportunities across the broader district.

Key objectives of the study include:

- Enhancing scale and project economics through integration of Mongoose-Taipan, resource growth at Wallace North and gold-copper opportunities at Wynberg.
- Optimising pit designs, mine sequencing and production schedules to maximise value from the existing resource base.
- Confirming metallurgical performance and assessing capital-efficient processing using existing regional infrastructure, (Ernest Henry, Rocklands, Mount Isa).
- Advancing environmental, permitting and stakeholder workstreams to support project readiness.

Geotechnical drilling and logging is complete, providing key input to mine design and optimisation activities. Metallurgical test work is progressing, improving confidence in recoveries and processing pathways. Mine engineering studies are now underway, focusing on optimisation, scheduling and integration of technical outcomes into the PFS.

With the Cloncurry Copper Project field programs largely complete, focus shifts to results, study integration and advancing toward PFS and Ore Reserve delivery in Q4 2026.

Key near-term catalysts include Wallace North results, Mongoose integration and continued optimisation studies.

Geology and Resources

Geological and resource studies are progressing, with RC and diamond drilling results being received for Wallace North and GAM being incorporated into updated geological interpretations and three-dimensional models.

Evaluation of the drilling results will aim to improve geological confidence and identify opportunities for future resource growth and reserve conversion.

In parallel, the Company is evaluating several opportunities to enhance the Cloncurry Copper Project, targeting the following growth opportunities.

- **Mongoose–Taipan:** Integration studies underway incorporating the Mongoose Resource with the adjacent Taipan deposit. Historical and recent drilling supports expansion potential to existing pit designs.
- **Wallace North:** Recent drilling confirms extension potential beyond current resource and pit limits.
- **Wynberg:** Gold-copper optionality adds economic upside and development flexibility.

These opportunities have the potential to enhance the scale, flexibility and value of the Cloncurry Copper Project.

Mongoose-Taipan

Resource update and optimisation studies are underway to evaluate integration of the Mongoose and Taipan deposits into a larger development scenario.

The current Mongoose Mineral Resource of 3.1Mt @ 0.55% Cu and 0.07g/t Au is based on the December 2023 resource estimate, supported by intersections including[1]:

- RMG021 – 27m @ 2.2% Cu and 0.35g/t Au from 84m, including 10m @ 5.4% Cu and 0.88g/t Au from 84m.
- RMG019 – 7m @ 2.3% Cu and 0.54g/t Au from 130m.

Subsequent 2024 drilling intersected broad zones of copper mineralisation, including[2]:

- RMG035 – 107m @ 0.51% Cu and 0.09g/t Au from 55m, including 5m @ 2.09% Cu and 0.3g/t Au from 60m.
- RMG036 – 89m @ 0.45% Cu and 0.08g/t Au from 16m, including 11m @ 1.01% Cu and 0.19g/t Au from 39m.

These intersections are not included in the current resource estimate and are being assessed as part of ongoing studies. Integration of Mongoose with the neighbouring Taipan Resource provides an opportunity to enhance scale, optimise pit designs and create additional value within the broader Cloncurry Copper Project.

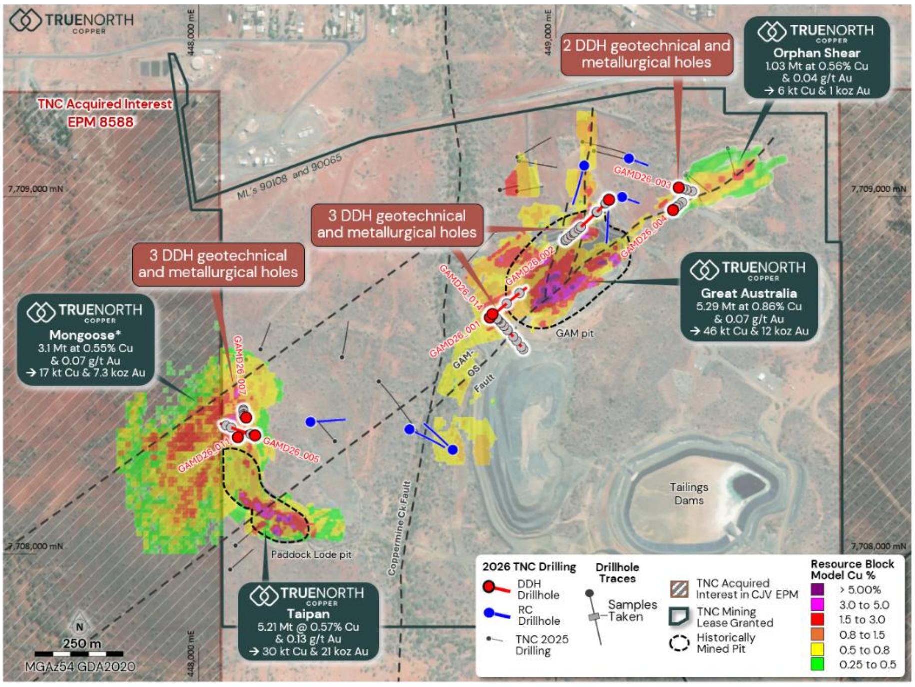


Figure 1 Great Australia Mine geotechnical and metallurgical drill holes and the recently acquired Mongoose Resource
(*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~35% of EPM8588)

Wallace North

The 2025 Wallace North drilling program demonstrated the potential for significant resource growth beyond the existing resource and proposed pit limits, highlighting the opportunity to further enhance the Cloncurry Copper Project. Key results included[3]:

- WRC255: 19m (~15m ETW) @ 2.18% Cu and 1.76g/t Au from 106m, including:
  - 9m (~7.1m ETW) @ 4.33% Cu and 3.64g/t Au from 108m.

Building on these results, a 2026 drilling program has recently been completed targeting extensions to the west of the existing Wallace North Resource and along the broader mineralised system. Assay results are expected shortly and have the potential to support future resource growth and incorporation into ongoing optimisation and development studies within the Cloncurry Copper Project.

In addition, the nearby Wallace East and Buena Vista gold-copper footprints highlight the broader prospectivity of the Wallace area and provide further opportunities for future exploration and potential resource growth beyond the current PFS scope.

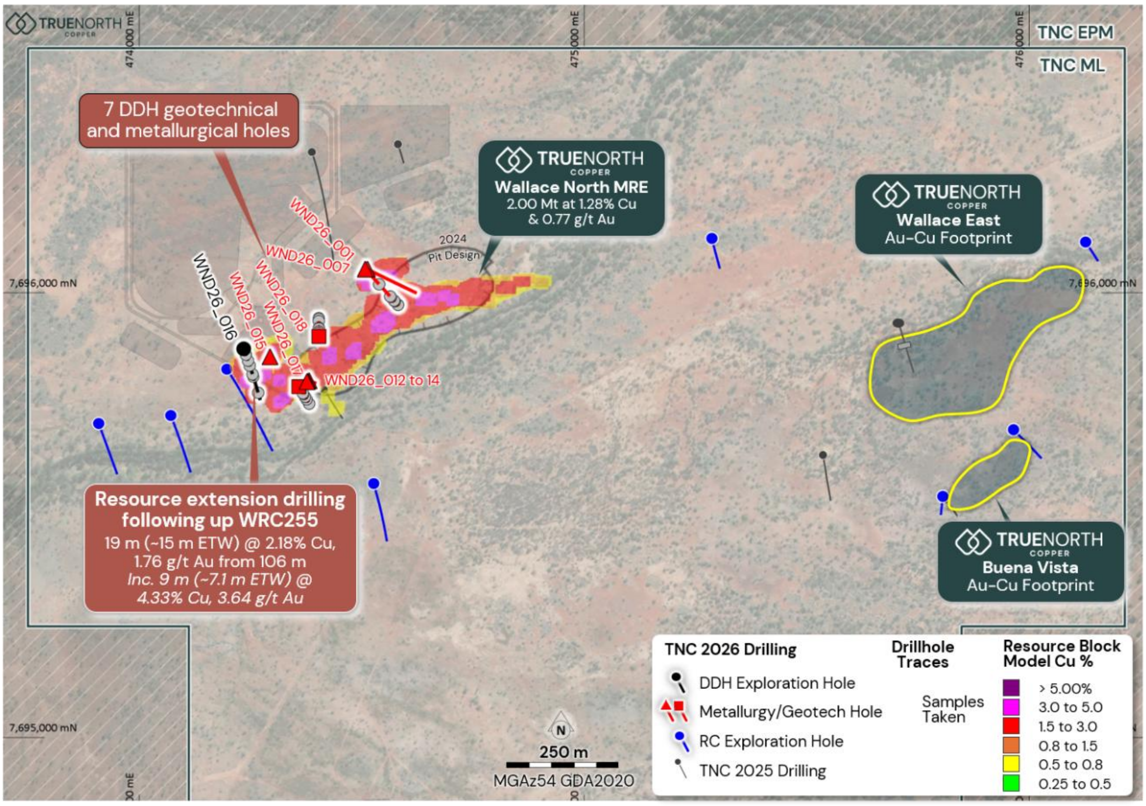


Figure 2. Wallace North Resource area showing geotechnical and metallurgical drill holes and 2026 resource growth drilling targeting extensions to the west of the existing resource.

Wynberg Gold-Copper

In addition to copper resources, TNC is evaluating opportunities for the Wynberg Resource to contribute to future development scenarios and enhance overall project economics. The current Wynberg Mineral Resource comprises 0.64Mt @ 2.7g/t Au for 56koz gold[4], with ongoing studies assessing the potential for associated copper credits and integration with the broader Cloncurry Copper Project.

The proximity of Wynberg to existing infrastructure and other CCP resources provides optionality to evaluate future mining and processing scenarios, either as part of an integrated copper-gold development strategy or through monetisation opportunities associated with regional gold processing and development pathways.

Geotechnical Program

Geotechnical logging has been completed across the proposed mining areas, with detailed core logging, laboratory testing and geotechnical analysis providing key inputs to the PFS to complete detailed pit stability assessments.

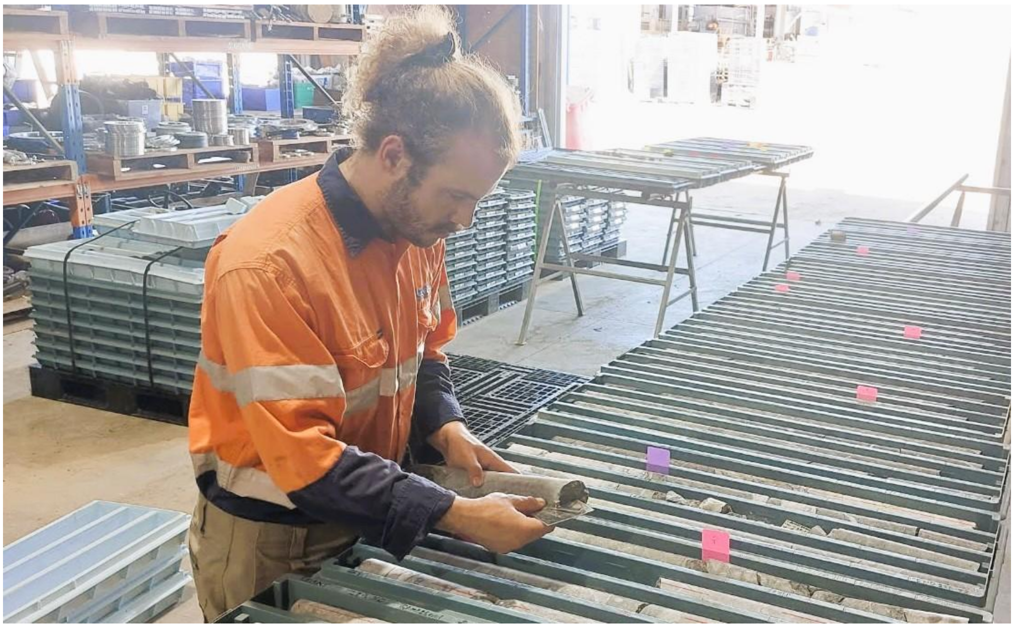


Figure 3. Geotechnical logging of Cloncurry Copper Project diamond core.

Results to date and prior assessments have informed the slope design criteria for the major material domains and provide important inputs to pit optimisation and mine design studies. This is an important milestone to advance the CCP and allow commencement of the mine design work stream.

Table 1. GAM and Wallace North Preliminary Pit Design Parameters

Interim Slope Design Criteria	Oxide	Transitional + Fresh
Batter Height	12m	18m
Batter Slope	45°	65°
Berm Width	6.9m	8.1m
Inter-ramp Slope Angle	32 - 33°	47 - 48°

Metallurgy and Processing

Representative samples from oxide, transitional and sulphide mineralisation have been collected and submitted for laboratory analysis, with metallurgical test work now 40% complete.

The current program is designed to build on and enhance historical metallurgical data and operating performance from previously mined and processed ore, improving confidence in recoveries, process assumptions and future operating strategies.

Key workstreams underway include:

- Sample processing and assaying (geochemical, multi-element, diagnostic Cu/C, XRD mineralogy).
- Ore characterisation and comminution testing to support process design assumptions.
- Flotation and leach test work across oxide, transitional and sulphide mineralisation.
- Definition of processing parameters and reagent requirements.
- Evaluation of opportunities to optimise recoveries and overall process performance.

Metallurgical and process engineering studies are also being undertaken in collaboration with Mount Isa Mines (Glencore), drawing on their extensive experience processing similar copper mineralisation in the region.

The results from the program will provide critical inputs into the PFS and support assessment of capital-efficient development pathways, including potential treatment through existing regional processing infrastructure such as Ernest Henry, Rocklands and Mount Isa, with TNC's existing toll treatment and offtake arrangements with Glencore providing an established commercial framework to evaluate future processing opportunities in the region.

Mine Engineering

Mine engineering studies have recently commenced, with preliminary pit optimisation, mine design and mine scheduling activities now underway.

Initial studies are utilising the preliminary geotechnical parameters established from the recently completed geotechnical program, with these inputs expected to be progressively refined over coming months.

Key workstreams underway include:

- Preliminary pit optimisation and mine design.
- Development of initial mine schedules and production sequencing.
- Integration of updated technical study outcomes into the PFS.

These studies are aimed at optimising project value, leveraging existing infrastructure and maintaining operational flexibility as the Company progresses towards delivery of the PFS and Ore Reserve in Q4 2026.

Environmental, Approvals and ESG

Environmental baseline programs, permitting activities and stakeholder engagement work are progressing in parallel with the technical studies.

The Company is focused on mapping current and future approval requirements, strengthening compliance systems and progressing Progressive Rehabilitation and Closure Plans (PRCPs) across its operations. In parallel, TNC continues to work closely with local communities, landholders and Traditional Owner groups to support future development pathways and maintain strong stakeholder relationships.

Importantly, the Great Australia Mine, Taipan, Orphan Shear, Wallace North and Wynberg deposits are located on existing Mining Leases, providing a strong foundation for future development. As project optimisation studies progress, staged Mining Lease amendments and approvals are expected to support expanded pit designs and future production scenarios. Following completion of the Carpentaria Joint Venture acquisition, TNC is also able to advance the existing Mining Lease application over the Mongoose deposit.

These activities are aimed at supporting a responsible and sustainable development pathway for the Cloncurry Copper Project and reducing permitting and execution risk ahead of the targeted Q4 2026 PFS and Ore Reserve.

Technical Studies and Specialist Support

The Company is progressing the CCP Pre-Feasibility Study with support from a number of recognised industry specialists across geology, resource modelling, geotechnical engineering, metallurgy, mine design and processing.

These include Global Ore Discovery, Encompass Mining Solutions, Operational Geotechs, OreTeck Mining Solutions, Resolve Mining Solutions, Moroney Hydrometallurgy, MEC Mining, Brisbane Met Labs and ALS, and Onterris (Epic Environmental) and Lathwida Environmental.

In addition, TNC is working collaboratively with Mount Isa Mines (Glencore), drawing on their extensive experience with processing similar copper mineralisation in the Mount Isa region to help define metallurgical test requirements and development assumptions.

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

The Cloncurry Copper Project PFS is progressing well, with several important milestones now achieved and all major studies advancing in line with our targeted Q4 2026 completion.

Importantly, these studies are not only de-risking the project, but are also identifying opportunities to enhance scale, flexibility and project economics through Mongoose-Taipan, Wallace North and Wynberg.

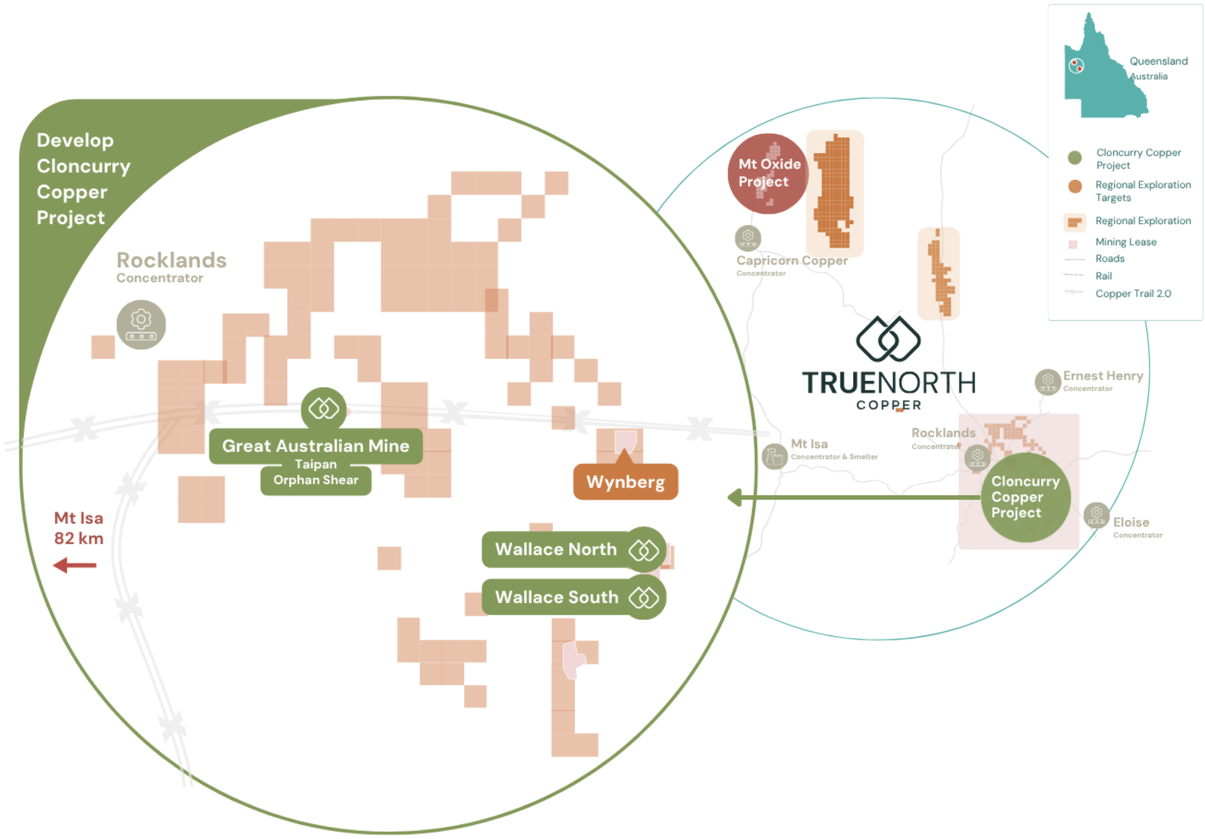
Together with existing infrastructure, regional processing options and Mining Leases covering our key deposits, we believe the Cloncurry Copper Project continues to demonstrate the attributes of a robust and right-sized development opportunity and a potential pathway back to copper production.

CLONCURRY NEXT STEPS

With drilling and field programs now largely complete, the Company's focus will shift towards assay results, technical studies and progressing the Cloncurry Copper Project towards delivery of the PFS and Ore Reserve in Q4 2026.

Key activities over coming months include:

- 2026 Wallace North drilling results and ongoing assessment of resource growth opportunities.
- Integration of the recently acquired Mongoose Resource into the CCP PFS, supporting evaluation of enhanced scale and development scenarios across the Mongoose-Taipan corridor.
- Completion of metallurgical, geotechnical and mine engineering studies to support processing, mine planning and reserve conversion.
- Continued evaluation of opportunities to enhance project value through Wallace North, Mongoose, Wynberg and regional processing pathways.
- Delivery of the Cloncurry Copper Project PFS and Ore Reserve during Q4 2026. This delivery will represent important milestones in progressing the project towards future financing, development and an opportunity to return to copper production.



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

Flagship project with Vero resource - copper, cobalt, silver and Aquila discovery. 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

Defined resource with existing infrastructure and a pre-feasibility study actively underway. 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

Tenement expansions adjacent to both development assets. Systematic exploration or a district-scale copper system across the well-endowed Mt Isa Inlier

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. Renegade Exploration Limited (ASX: RNX) ASX Release, 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate.
2. Renegade Exploration Limited (ASX: RNX) ASX Release, 04 December 2024: Assays confirm gold mineralisation complementing broad copper intervals.
3. True North Copper Limited. (ASX: TNC). ASX Announcement 17 September 2025: Wallace North significant Cu-Au results & Mt Oxide update.
4. Tombola Gold Limited (ASX:TBA). ASX Announcement 16 September 2022: Tombola increases the resource base upon completion of the acquisition of the gold prospects of True North Copper.

AUTHORISATION

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

JORC AND PREVIOUS DISCLOSURE

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

- 28 February 2023, Acquisition of the True North Copper Assets.
- 16 June 2023, Prospectus.
- 17 October 2023, Drilling increases Wallace North Resource by 14%.
- 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 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.

The information relating to Mongoose exploration results is extracted from the ASX announcements of Renegade Exploration Limited, Renegade Exploration Limited (ASX: RNX) ASX Release, 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate, Renegade Exploration Limited (ASX: RNX) ASX Release, 4 December 2024: Assays confirm gold mineralisation complementing broad copper intervals, Renegade Exploration Limited (ASX: RNX) ASX Release, 22 November 2023: High grade copper discovered at Mongoose, Renegade Exploration Limited (ASX: RNX) ASX Release, 13 August 2024: Mongoose gravity target returns 40% Cu at surface. True North Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the results 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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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 koz)	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	-
Mongoose*										
Inferred	0.25	3.1	0.55	0.07		-	17	7.3	0	-
Mongoose Subtotal		3.1	0.55	0.07		-	17	7.3	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 and Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach and Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total		16.73	7.51	0.17	0.01	-	125.72	91.3	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.

*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~35% of EPM8588

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