ASX:TNC Announcement

8 July 2026

True North strengthens exploration leadership as drilling advances Aquila copper discovery

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce the appointment of experienced exploration geologist Matt Porter, as TNC's Exploration Manager.

Matt brings a wealth of experience as an Exploration Manager, and has spent the majority of his career working in the Mt Isa region, in the North West Queensland Minerals Province. Matt has previously worked for Mount Isa Mines , Sandfire Resources and Fetch Metals and is joining TNC as it accelerates exploration at the Mt Oxide Project following recent geophysical surveys that have expanded the interpreted Aquila discovery strike from approximately 1.0km to 1.8km.

HIGHLIGHTS

- Experienced exploration leader Matt Porter appointed Exploration Manager, bringing more than 20 years' experience across the Mt Isa Inlier, including senior exploration leadership roles with Sandfire.
- Recent geophysics has expanded the Aquila target to approximately 1.8km of strike, with drilling underway to confirm extensions and further define the emerging copper mineral system.
- Outstanding 2025 drilling results at Aquila include:
  - 145m @ 0.75% Cu, 0.12% Co and 2.9g/t Ag, including 53m @ 1.18% Cu (MOX232)
  - 59m @ 1.77% Cu, including 7m @ 7.90% Cu (MOX255)
- Building on the existing 15Mt high-grade Vero Resource, Aquila is emerging as a significant new copper mineral system.
- Aquila drilling commenced in late April 2026 with assay results expected from late July.

PROJECT SUMMARY – MT OXIDE

The Aquila discovery has fundamentally reshaped the exploration potential of the Mt Oxide Project, building on the existing high-grade Vero Resource (combined indicated and inferred resource of 15.03Mt @ 1.46% Cu & 10.59g/t Ag) and supporting True North's strategy of developing a substantially larger copper resource base.

Since the initial discovery in 2025, integrated geological mapping, geophysics and drilling have significantly improved the Company's understanding of the Aquila mineral system. Recent geophysical surveys have expanded the interpreted strike of the Aquila target from approximately 1.0km to 1.8km, with strong correlation between the geophysical responses and last year's high-grade drilling results.

This provides increasing confidence in the interpreted extensions of the mineralised system and has refined priority drill targets for ongoing exploration. Initial drilling returned broad zones of shallow copper mineralisation, including

- 145m @ 0.75% Cu including 53m @ 1.18% Cu (MOX232)[1], together with
- 59m @ 1.77% Cu, including 7m @ 7.90% Cu (MOX255)[2], highlighting both the scale and grade potential of the emerging system.

2026 Follow-up drilling is actively underway at Mt Oxide to confirm the geophysical extensions of Aquila, test the system along strike and at depth, and improve the Company's understanding of the geometry and controls on mineralisation.

Exploration is also continuing at nearby prospects including Aquila North, Apollo and Acanthis, as the Company systematically builds a larger mineralised system around Vero and continues unlocking the broader potential of the Mt Oxide Project.

Mr Porter will lead this next phase of exploration as the Company continues defining the Mt Oxide mineral system and growing the copper resource base around the existing Vero Resource and Aquila Discovery, supporting its strategy of building a substantially larger copper inventory capable of underpinning a long-life, staged copper development. Assay results from the Mt Oxide Drilling program are expected from late July.

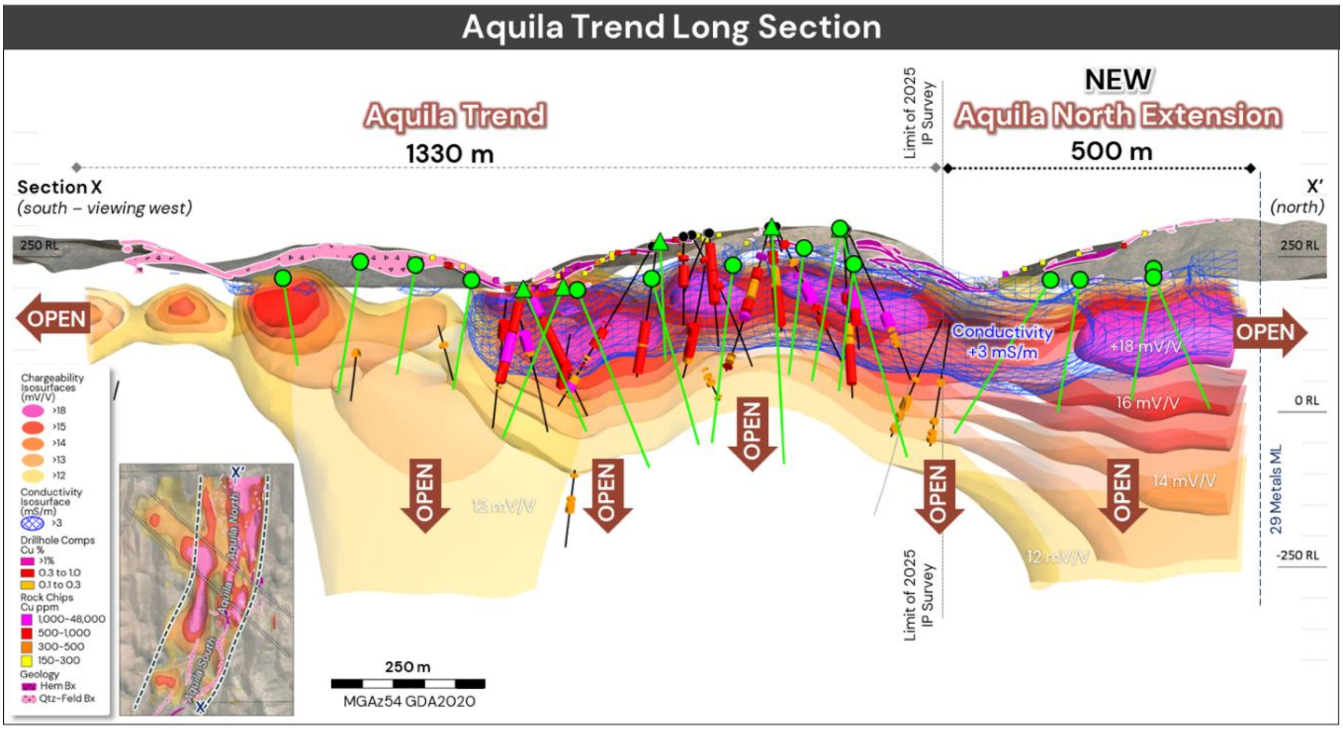


Figure 1. Aquila long section with indicative Phase 1 extension RC holes and Diamond Drill holes.

True North Copper's Exploration Manager ***Matt Porter*** said

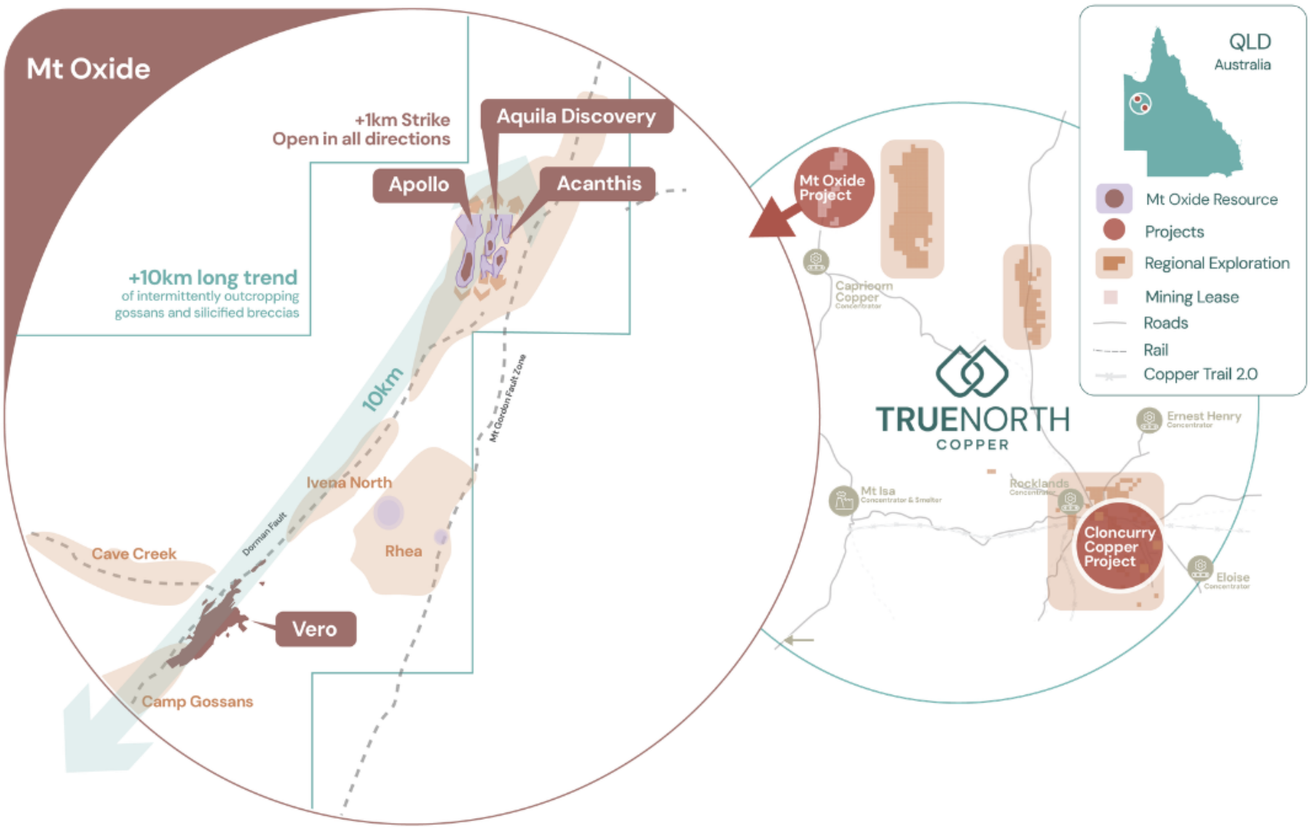
I'm excited to be joining True North at such an important stage in the Company's growth. Aquila is one of the most exciting new greenfields copper discoveries in the Mt Isa region in more than 20 years, and the opportunity to help define and grow what appears to be a significant copper mineral system is incredibly compelling.

With drilling already underway and further results expected over coming months, I look forward to working with the team to unlock the full potential of the Mt Oxide district.

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

We are delighted to welcome Matt to the True North team. His extensive experience across the Mt Isa Inlier and leadership at Sandfire Resources significantly strengthens our exploration capability.

With drilling underway to grow the Aquila discovery and further results expected from July, Matt joins at an exciting time as we continue building what we believe is a significant new copper mineral system capable of underpinning a staged and significant development at the Mt Oxide Project.



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
Flagship project with Vero resource - copper, cobalt, silver and Aquila discovery. Significant scale and grade position this as a potential standalone development asset	Defined resource with existing infrastructure and a pre-feasibility study actively underway. Positioned to generate near-term cash flow and underpin company growth	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

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Media queries – media@truenorthcopper.com.au.

REFERENCES

1. True North Copper Limited. (ASX: TNC). ASX Announcement 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 Announcement 18 November 2025: True North Copper hits 7m @ 7.9% Cu at Mount 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.

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.
- 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
- 18 June 2026, TNC Consolidates Mongoose into the Cloncurry Copper Project

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 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
- 28 April 2026, Mt Oxide drilling commences to expand Aquila Discovery

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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	0.75	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.