ASX:TNC Announcement

20 July 2026

True North Divests Bundarra Copper Project and Retains Royalty & Future Upside

ABN 28 119 421 868

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce it has entered into a conditional Sale and Purchase Agreement (SPA) with Tec Minerals Pty Ltd ("Tec Minerals") for the sale of the Bundarra Copper Project.

The transaction forms part of True North's strategy to optimise its portfolio, recycle capital and focus investment on its core growth projects at Mt Oxide and the Cloncurry Copper Project, while retaining meaningful exposure to Bundarra's future success through equity ownership and a Net Smelter Royalty.

HIGHLIGHTS

- Immediate cash consideration comprising a A$50,000 deposit and A$450,000 payable at completion (subject to the terms of the agreement).
- A$1.0 million in equity in Tec Minerals (or the ASX-listed entity resulting from its proposed IPO or reverse takeover), providing ongoing exposure to future value creation.
- A 1% Net Smelter Royalty retained over the Bundarra Copper Project.

TRANSACTION SUMMARY

The Bundarra Project is a copper-silver-gold exploration asset in Queensland's Bowen Basin that was acquired as part of the Duke Exploration portfolio.

The divestment is consistent with TNC's strategy of focusing capital and management on its core Queensland copper assets while retaining exposure to future upside.

Key terms of the transaction include:

- Cash consideration of A$500,000, comprising a non-refundable A$50,000 deposit (already received) and A$450,000 payable on completion.
- Equity consideration of A$1.0 million in shares in the listed entity in Tec Mineral's IPO or reverse takeover.
- Retention of a 1.0% Net Smelter Return (NSR) royalty over future copper production, with Tec Minerals retaining the right to repurchase the royalty for A$3.0 million.
- Reimbursement of A$26,500 in environmental security deposits.

True North's decision to retain both equity exposure and a 1% Net Smelter Royalty reflects its belief in the significant exploration upside at Bundarra whilst prioritising capital allocation to its near-term development assets.

The transaction is conditional on Tec Minerals successfully undertaking an IPO or being acquired in a reverse takeover and all regulatory approvals being received, expected to be finalised by late 2026 or early 2027.

The transaction further simplifies TNC's portfolio and enables the Company to focus capital and technical resources on advancing the Mt Oxide Project and Cloncurry Copper Project.

True North's Managing Director *Andrew Mooney* said

The sale of Bundarra is consistent with our strategy of simplifying the portfolio and focusing capital and management on our core copper assets in Northwest Queensland.

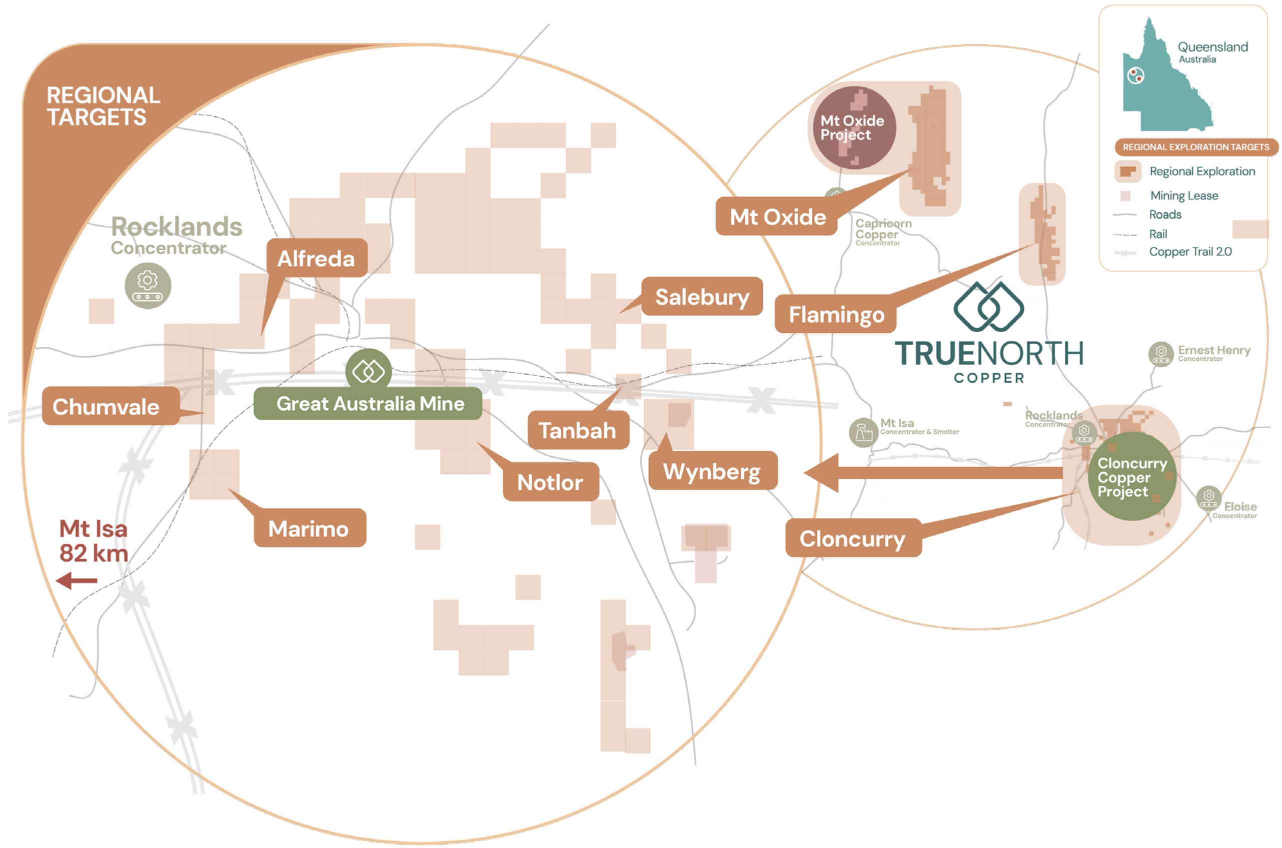
The transaction generates immediate value while retaining long-term upside through the royalty. Our priority remains on growing Mt Oxide, where extension drilling is underway at Aquila, and progressing the Cloncurry Copper Project towards a Pre-Feasibility Study and development.

We look forward to working with and supporting Tec Minerals as they progress their plans for the Bundarra Project and wish them every success with its future development.

NEXT STEPS

True North will continue to focus on advancing its core copper portfolio in Northwest Queensland through disciplined capital allocation and project execution.

- Complete the sale of the Bundarra Project and continue to optimise the Company's asset portfolio.
- Advance exploration and resource growth at the Mt Oxide Project, including follow-up drilling assays at the Aquila discovery from late July.
- Progress the Cloncurry Copper Project towards delivery of a Pre-Feasibility Study and Ore Reserve in Q4 2026.



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	**1.8km+** 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

125kt Cut Mineral resource	**163koz Au** Mineral resource	**Open Pit** + underground optionality

Solid asset with defined resource and active drilling and 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

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TEC MINERALS

Tec Minerals is an Australian mineral exploration company focused on the discovery and development of mineral resources. The company is led by an experienced exploration and mining team with a portfolio of exploration projects across Australia and intends to advance the Bundarra Project as part of its exploration growth strategy.

BUNDARRA SUMMARY AND MAP

The Bundarra Project is a copper-gold-silver exploration project in Queensland's Bowen Basin that was identified, consolidated and advanced by Duke Exploration Limited prior to its merger with True North Copper in 2023. The project hosts numerous historic copper prospects associated with the Bundarra Igneous Complex, with modern exploration and drilling defining multiple priority targets and demonstrating the potential for further copper discoveries.

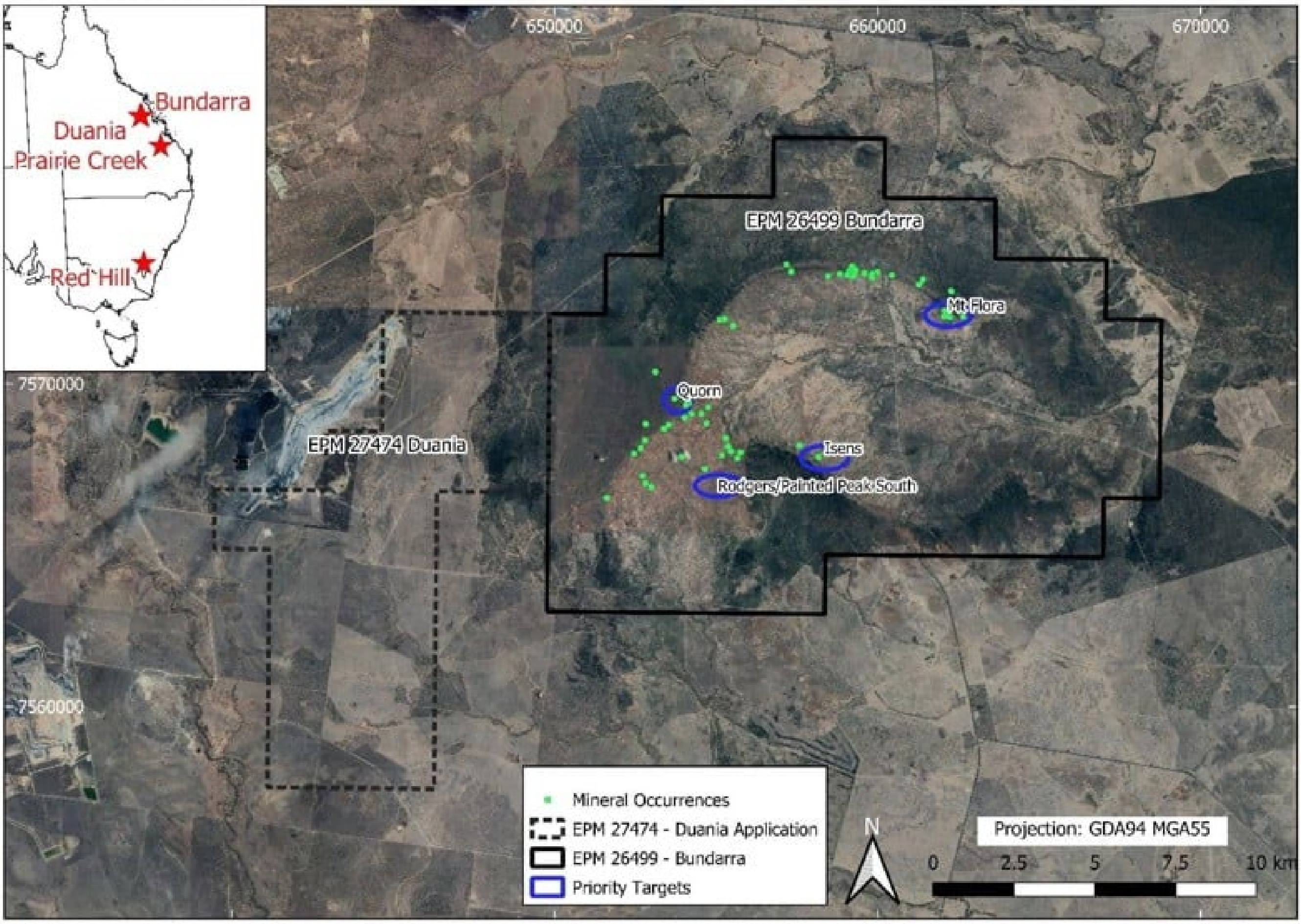

Figure 1: Bundarra Project Location and EPM 27474 and EPM 26499

REFERENCES

1. Duke Exploration's Bundarra Project
2. Tec Minerals

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 Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Taipan, Wallace North, Wallace South and Mt Norma 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.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to Shareholders.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
- 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan.

The information relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited (ASX: RNX), 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate. The information relating to the Wynberg Mineral Resource is extracted from the ASX Announcement of Tombola Gold (ASX:TBA),16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper

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.

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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.

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APPENDIX – MINERAL RESOURCES

Table 1. 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	-
Mongoose*										
Inferred	0.25	3.1	0.55	0.07	0.01	-	17 7.3	0	-	-
Mongoose Subtotal		3.1	0.55	0.07	0.02	-	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 & 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		16.73	0.75	0.17	0.01	-	125.72	91.3	2	0.05

Table 2 . Vero Copper-Silver resource

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

Table 3. Vero Cobalt Resource

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

Table 4. TNC Gold resource

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

 # 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.