ASX:TNC Announcement

28 October 2026

ABN 28 119 421 868

True North Copper Limited
Great Australia Mine,
Round Oak Road,
Cloncurry, QLD 4824

PO Box 660,
Cloncurry, QLD 4824

High-Grade Rock Chips Extend Mt Oxide Copper Corridor as Drilling Advances

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) reports that 2026 Phase 2 drilling at its 100%-owned Mt Oxide Project has passed 1,000m, advancing the Aquila discovery towards a maiden Mineral Resource Estimate targeted for mid-2027.

Recent rock-chip results up to 3.01% Cu have extended the prospective Aquila–Chidna structural corridor beyond 4km, while completed geophysical surveys are helping identify additional exploration targets.

HIGHLIGHTS

- Phase 2 drilling continues at Aquila, with Vero drilling next.
- Prospective copper corridor expands beyond 4km.
- Geophysics completed, with new targets expected in November and drill results from December onwards.

PROJECT SUMMARY – Mt Oxide

The Mt Oxide Project hosts the Vero Copper-Silver-Cobalt Resource and emerging Aquila–Chidna copper discovery, with significant potential for further resource growth and new discoveries.

The Phase 2 exploration program targets 4,000–6,000m of drilling across Aquila and Vero by year-end, subject to the onset of the wet season, supported by geophysics and surface sampling to advance resource growth and identify new copper targets.

Mt Oxide Project updates include:

- **Aquila Discovery**: More than 1,000m of the planned 4,000-6,000m program completed to expand and define the Aquila discovery through depth extensions and infill drilling towards a planned maiden MRE in mid-2027; first assays due in December 2026.
- **Vero Resource**: Drilling to commence in November, targeting extensions of high-grade mineralisation at depth and towards the emerging Mara zone, approximately 300m along strike, supporting potential resource growth and planned development studies in 2027.
- **Exploration Targets:** Queensland Government-supported UAV-SAM geophysical surveys are now complete, with additional ground based geophysics underway, and preliminary results being used to refine Phase 2 drill targets and inform planning for the 2027 exploration program.
- **4km Aquila–Chidna Copper Corridor:** High-grade surface copper identified north of Chidna, with rock chip results up to 3.01% Cu and 2.38% Cu approximately 2km north of existing drilling. Results extend the prospective Aquila–Chidna structural corridor beyond 4km and highlight further discovery potential along strike and at depth.

The work program is expected to deliver a series of exploration results and technical milestones through the remainder of 2026 and into 2027, supporting TNC's strategy to grow the Mt Oxide copper resource base, expand the exploration pipeline and advance the project's longer-term development potential.

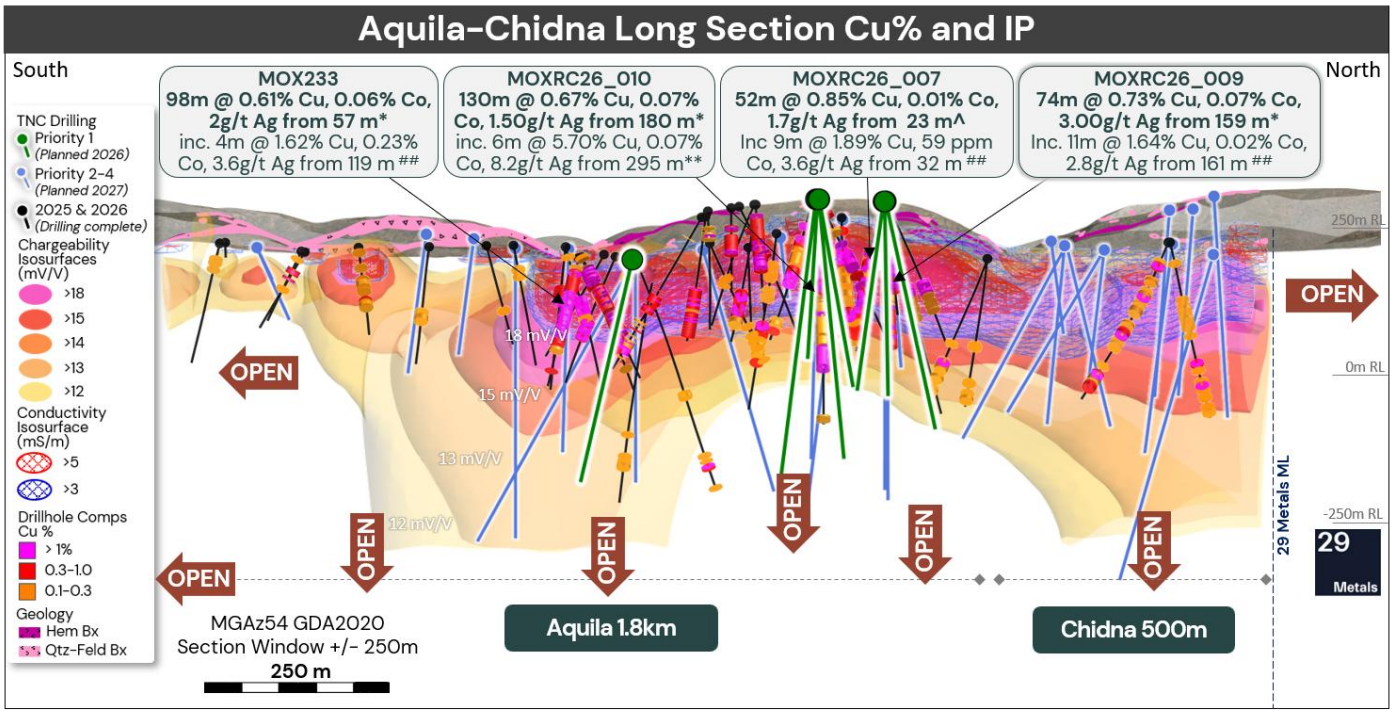


Figure 1. 2026 Phase 2 drilling targeting depth extensions at Aquila towards potential maiden Resource in 2027.

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

Our Phase 2 exploration program at Mt Oxide is progressing well, with more than 1,000m of drilling completed at Aquila as we work towards delivering a maiden Mineral Resource in mid-2027.

The latest high-grade rock-chip results have extended the prospective Aquila–Chidna corridor beyond 4km, highlighting the scale of the opportunity and potential for further copper discoveries across Mt Oxide.

With drilling continuing at Aquila, Vero resource extension drilling commencing in November and the first of two geophysical surveys completed, we have a busy exploration program underway and a strong pipeline of results expected from December into early 2027.

Our focus is on converting this activity into tangible value through new discoveries, resource growth and advancing Mt Oxide towards future copper development opportunities.

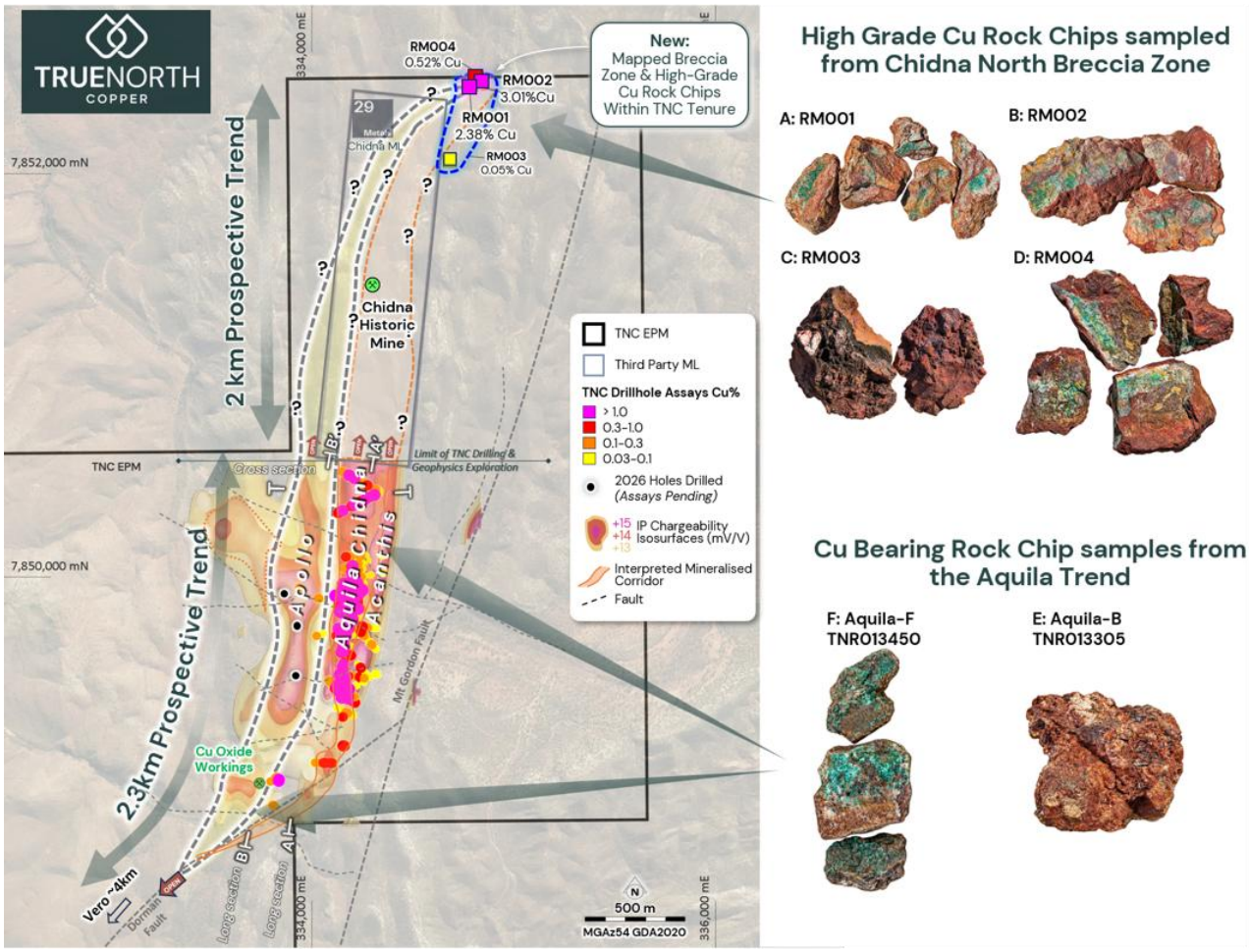
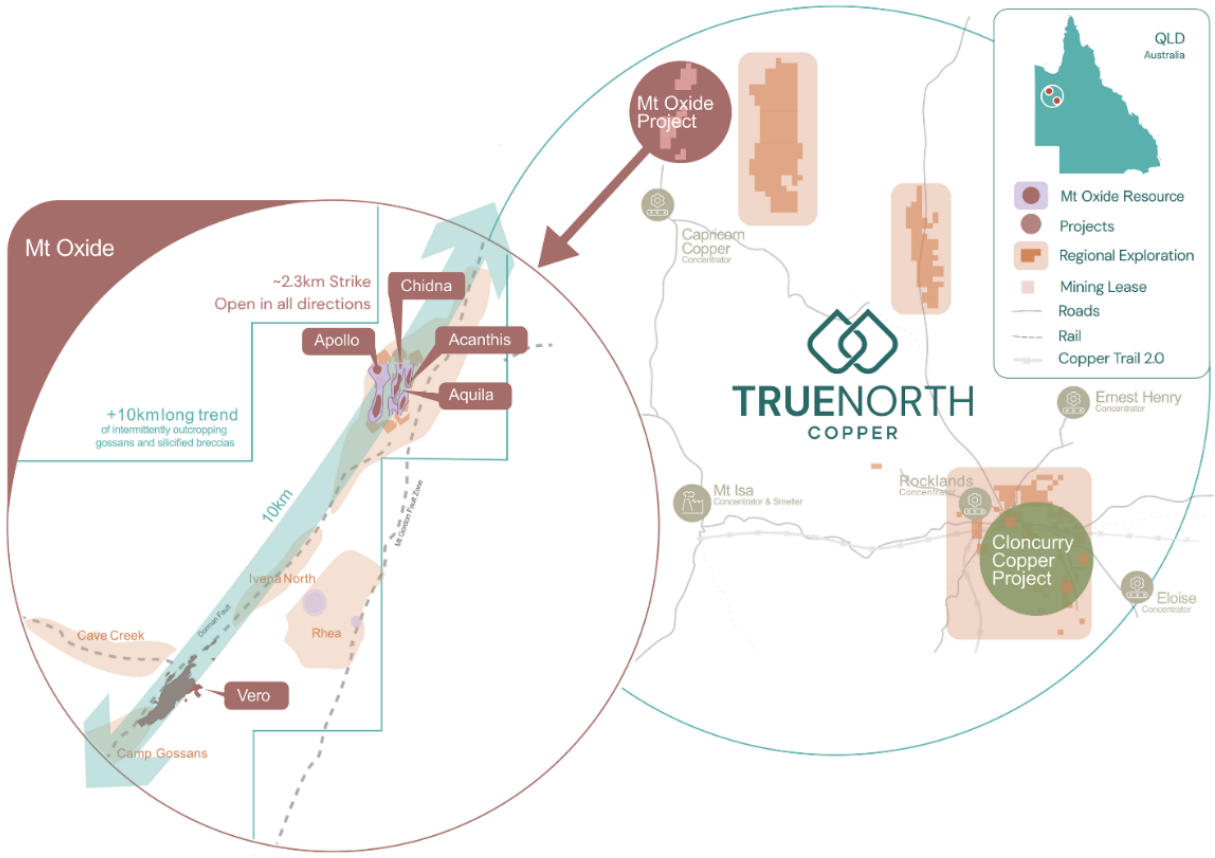


Figure 2. 2025 Aquila Discovery Rock Chips and 2026 Chidna North Rock Chips and 4km identified structure.

NEXT STEPS

The Phase 2 2026 drilling program continues to expand the Aquila discovery while systematically unlocking the broader district-scale potential of the Mt Oxide Project.

- **October to November 2026** – Phase 2 Drilling: Continued drilling across priority areas including Aquila, Vero–Mara and selected exploration targets, advancing multiple growth opportunities across Mt Oxide as field conditions allow pre-wet season.
- **November 2026** – Geophysical results: Analysis of expanded IP and UAV-SAM surveys, designed to refine geological interpretations and identify priority exploration targets across Mt Oxide
- **December 2026 to March 2027** – Assay results: Progressive release of results from Phase 2 drilling across Aquila and Vero–Mara.
- **Q2 2027** – Drill Program planning: Regional exploration targeting, including further geological assessment, mapping and target refinement across the broader Mt Oxide Project, incorporating drill assays and recent rock-chip sampling and geophysical results to prioritise the 2027 drilling program.
- **Mid-2027** – Aquila Maiden Mineral Resource: Targeted completion of a maiden Mineral Resource Estimate at Aquila, subject to drilling results, geological modelling and resource estimation requirements.
- **H2 2027** – Vero Development Studies: Planned commencement of development studies at Vero, supported by ongoing technical assessment and evaluation of potential resource extensions.



TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

GROW	DEVELOP	DISCOVER
Our Mt Oxide Resource	**Cloncurry Copper Project**	**Our Regional Targets**
Emerging district-scale copper system with increasing confidence in size and continuity	**Targeting near-term revenue**	**Searching for Tier-1 IOCG System**
220 kt Cu + 5 Moz Ag + 21 kt Co Resource	**204 kt CuEq Mineral Resource**	**Tier-1 IOCG target system**
2.3 km+ prospective trend	**Regional processing capacity**	**Expanded tenement position**
59 m @ 1.77% Cu intercept; 7 m @ 7.9% Cu	**Multiple open pits + underground optionality**	**Near Mt Oxide and Cloncurry**
District scale discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position. This as a potential stand-alone development asset	Solid asset with defined resource and active drilling and pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth	Recent tenement expansions adjacent to both development assets. Systematic exploration for a district-scale copper system across the Mount Isa corridor

True North Copper is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland. Supported by strong institutional support and established infrastructure, the Company is executing a three-platform growth strategy. Drill out and **Grow** the resource at Mt Oxide, **Develop** near-term cashflow at the Cloncurry Copper Project, and continue **Discovery** efforts by systematically exploring Tier 1 regional targets such as Chumvale, Marimo and the Salebury IOCG system.

CONTACT DETAILS

For further information please contact:

True North Copper – Andrew Mooney, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au

Media queries – media@truenorthcopper.com.au.

MT OXIDE EXPLORATION – OCTOBER 2026 UPDATE

- Aquila: Phase 2 RC drilling underway, with over 1,000m completed. Eight holes (~3,110m) prioritised to test extensions 70–100m below existing intercepts and support a maiden Mineral Resource targeted for mid-2027.
- Vero–Mara: Two planned drill holes targeting extensions beneath the Vero Resource and along strike into the underexplored Mara zone.
- Geophysics: Qld Government CEI grant funded UAV-SAM and TNC funded IP surveys across priority structural corridors to refine copper targets at Aquila, Rhea and Ivena North, with interpretation and targeting results expected in November.
- Apollo: Three drill holes (~659m) completed testing a 2.2km parallel geophysical trend west of Aquila, with assay results pending.
- Chidna North: Selective rock-chip results up to 3.01% Cu extend the prospective Aquila–Chidna structural corridor beyond 4km, with significant areas remaining untested by drilling.

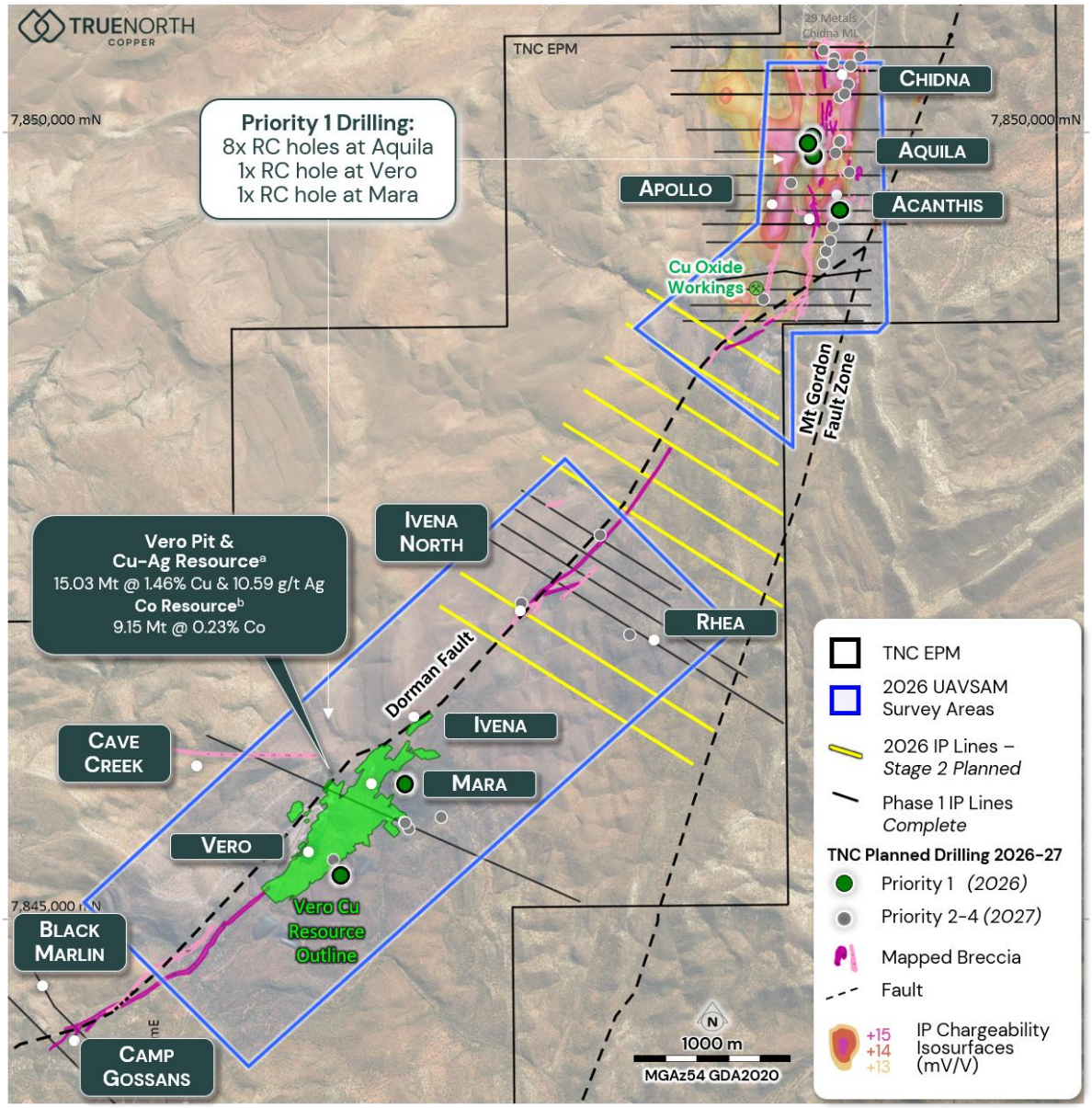


Figure 3. Geophysical survey lines targeting Rhea, Ivena North and extensions to the Aquila–Apollo mineralised system.

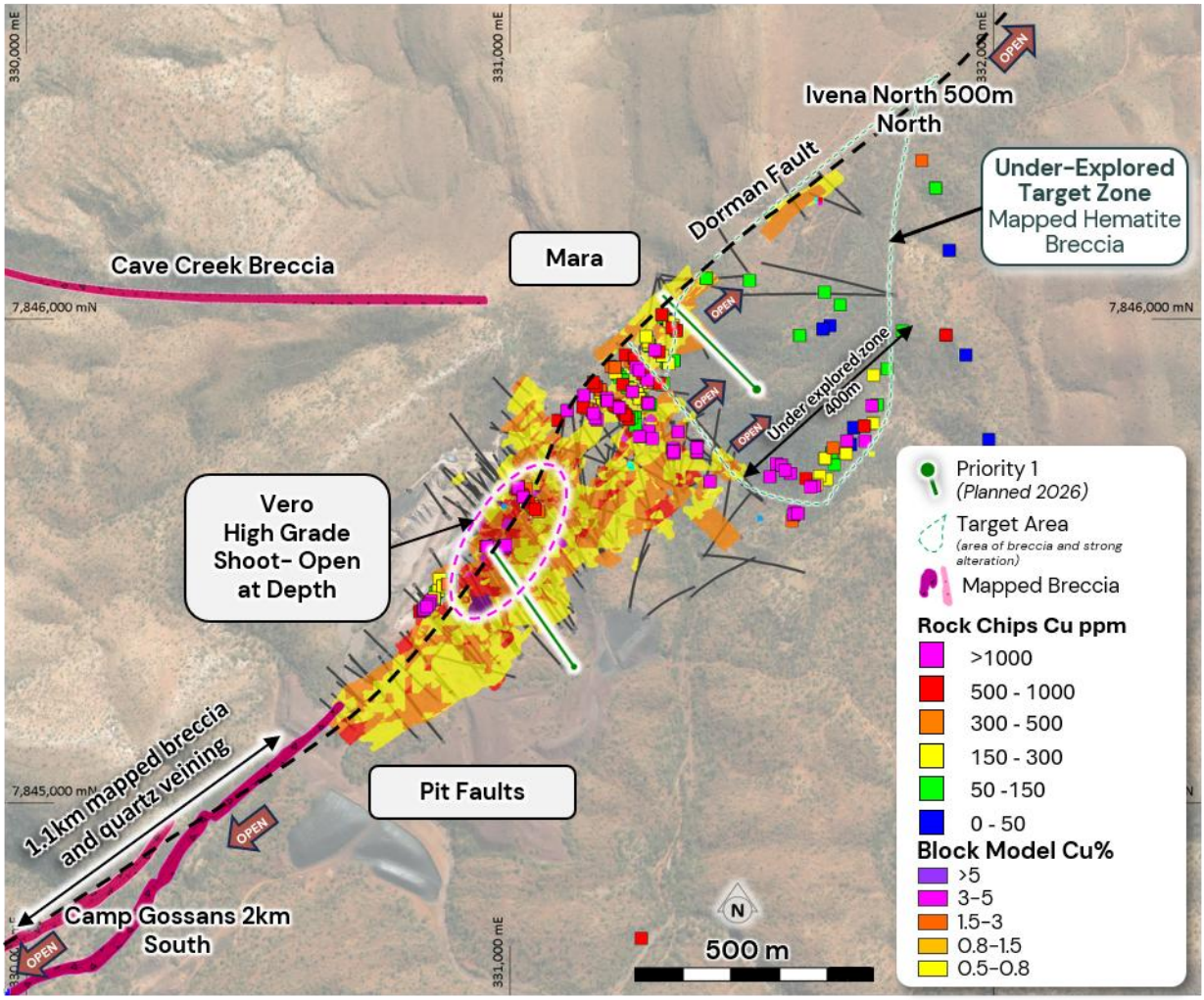


Figure 4. Vero Resource Extension Opportunities and associated structures.

Chidna North – Aquila–Chidna Copper Corridor

Recent field reconnaissance at Chidna North, approximately 2.5km north of Aquila, has identified additional surface copper mineralisation. Selective rock-chip samples returned grades up to 3.01% Cu from a newly mapped 180m structural zone, coincident with a historic copper-in-soil anomaly approximately 600m long and 50m wide (Figure 11, Table 1).

The mineralised structure can be traced approximately 2km southwards towards the Aquila–Chidna trend, extending the prospective structural corridor beyond 4km, with much of the area remaining untested by drilling. Chidna North shares geological and structural characteristics with Aquila and is associated with the regionally significant Mount Gordon Fault Zone. Further mapping, sampling and exploration targeting are underway to assess the potential for additional copper discoveries.

Table 1. Rockchip results from Chidna North.

Target	Sample ID	Easting MGA54	Northing MGA54	Elevation (mRL)	Cu ppm	Ag g/t	Co ppm	As ppm	Sb ppm	Sample Type
Chidna Nth	RM001	334789	7852443	248	23800	0.8	14	51	7	Outcrop
Chidna Nth	RM002	334785	7852441	249	30100	0.8	10	76	6	Outcrop
Chidna Nth	RM003	334684	7852066	235	446	1	100	249	6	Outcrop
Chidna Nth	RM004	334797	7852468	243	5250	2	13	97	21	Outcrop

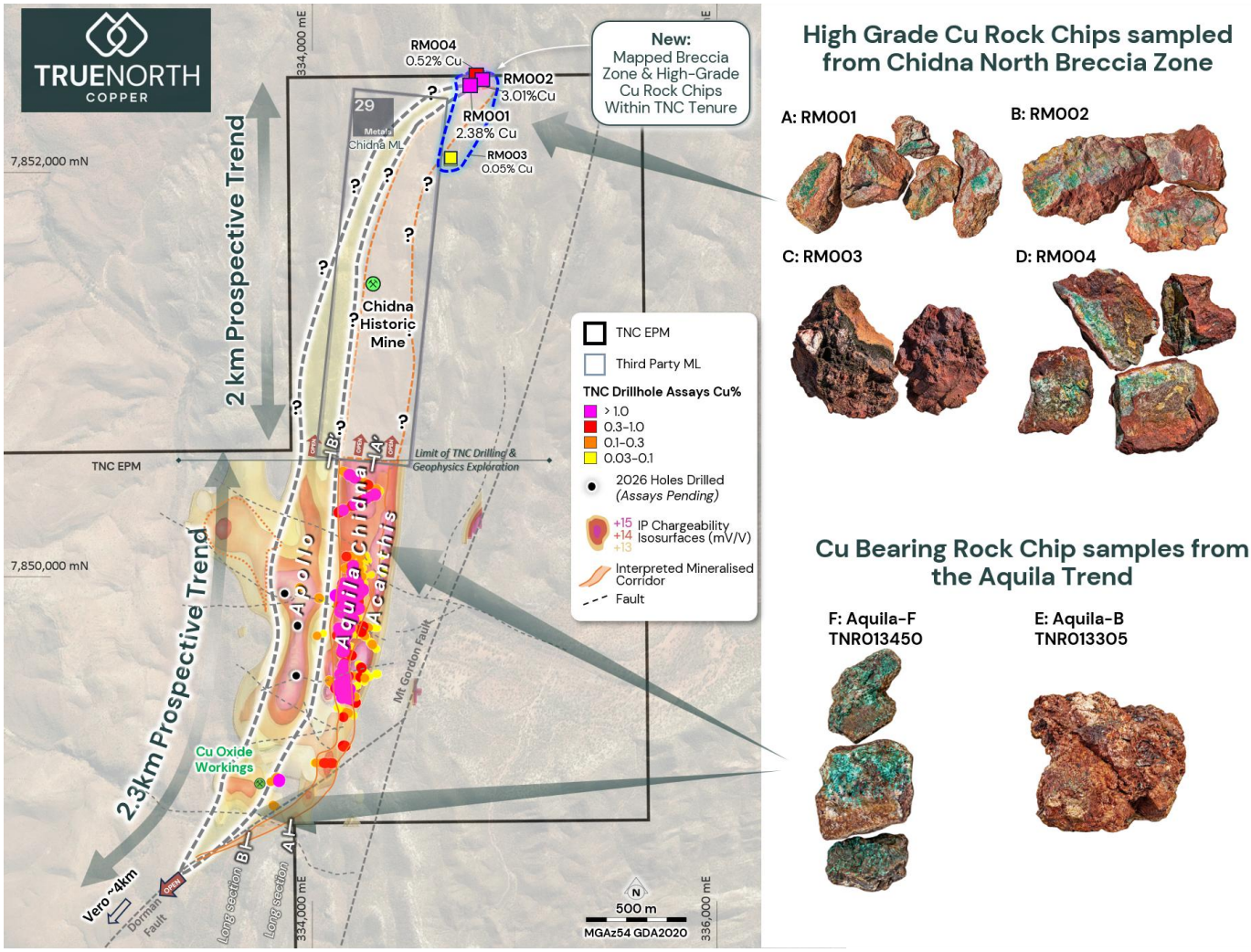


Figure 5. 2025 Aquila discovery rock chips 2026 Chidna North rock chips and 4km identified structure.

REFERENCES

1. True North Copper Limited. ASX (TNC). ASX Announcement 2 September 2026: Mt Oxide Discovery Grows to 2.3km with New Chidna Zone.
2. True North Copper Limited. ASX (TNC). ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
3. Capricorn Copper PTY Ltd, *Collaborative Exploration Initiative, EPM26421 "Capricorn Copper Northwest" Sub-Audio Magnetics (SAM) Survey along the Esperanza Fault, NSQ*. Final Report, Capricorn Copper PTY Ltd, 9 August 2018.
4. CuDeco Limited 2012, *Rocklands Group Copper Project: Building a World Class Copper Mine—International Roadshow 2012*, investor presentation, ASX: CDU, 18 June 2012.
5. True North Copper Limited. ASX (TNC). ASX Announcement 17 September 2025. TNC delivers significant Wallace North copper-gold drilling results; Accelerates Mt Oxide exploration
6. True North Copper Limited. ASX (TNC). ASX Announcement 19 May 2026: Geophysics extends Aquila discovery.
7. True North Copper Limited. ASX (TNC). ASX Announcement 15 November 2024: New drill targets highlighted in geophysics program.

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 Matthew Porter

The information in this announcement includes previous TNC exploration results from Aquila drilling and new rock chip sampling results. Interpretation of these results is based on information compiled by Mr Matthew Porter, who is a full-time employee True North Copper. Mr Porter is a Member of the Australian Institute of Geoscientists, (MAIG): #8372. Mr Porter 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 Porter 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 Presentation that relates to Mineral Resource Estimates for Vero, Great Australia, Orphan Shear, Taipan, Wallace North, Wynberg, 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 – Great Australia Resource Update.
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate.
- 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase
- 20 October 2026, 89% Copper Recovery and Resource Growth Advance Cloncurry PFS

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:

- 2 September 2026, Mt Oxide Discovery Grows to 2.3km with New Chidna Zone.
- 11 August 2026, High-Grade Copper Extended to 300m Depth at Mt Oxide.
- 28 July 2026, High-Grade Drilling Confirms Broad Copper System at Mt Oxide.
- 26 April 2026, Mt Oxide drilling commences to expand Aquila Discovery.
- 22 April 2026, Commencement of Geophysics Program to Extend Aquila.
- 20 January 2026, Mt Oxide Continues to Confirm Scale and Continuity.
- ASX Announcement 17 December 2025: Mt Oxide district potential strengthened by scale at Aquila.
- 25 November 2025, Aquila Reaches 900m Strike as Mount Oxide Continues to Grow.
- 18 November 2025, TNC hits 7 m @ 7.9% Cu at Mount Oxide's new Aquila Discovery.
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m.
- 26 August 2025, New Drill Targets Confirmed at Aquila - Drilling Underway.
- 07 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide.
- 23 September 2024, Annual Report to shareholders.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project.
- 15 November 2024, New drill targets highlighted in geophysics program.
- 22 February 2024, TNC 2024 Exploration Program.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide.

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.

DISCLAIMER

This release has been prepared by True North Copper Limited ABN 28 119 421 868 ("TNC" "True North" or the "Company"). The information contained in this release is for information purposes only. This release may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of TNC.

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, TNC has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this news release. To the maximum extent permitted by law, none of TNC, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this release.

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

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

APPENDIX 1 – MINERAL RESOURCES

Table A1. Cloncurry Copper Project Mineral Resource Estimate

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)	CuEq (kt)
Wallace North												
Indicated	0.3	1.55	1.25	0.71	-	-	1.97	19	36	-	-	30.5
Inferred		0.45	1.37	0.95	-	-	2.33	6	14	-	-	10.5
Wallace North Subtotal		2.0	1.28	0.77	-	-	2.06	25	50	-	-	41.0
Mongoose-Taipan*												
Indicated	0.4% CuEq	5.9	0.63	0.13	0.01	-	0.76	37	24	-	-	44.9
Inferred		5.3	0.62	0.13	0.01	-	0.75	33	23	-	-	39.8
Mongoose -Taipan Subtotal		11.2	0.62	0.13	0.01	-	0.75	70	47	-	-	84.7
Great Australia												
Indicated	0.5	3.68	0.88	0.08	0.03	-	0.96	32	9	1	-	35.1
Inferred		1.61	0.83	0.05	0.02	-	0.88	13	3	0	-	14.1
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	0.93	46	12	1	-	49.2
Orphan Shear												
Indicated	0.25	1.01	0.57	0.04	0.04	-	0.57	6	1	0	-	6.0
Inferred		0.03	0.28	0.01	0.02	-	0.28	0	0	0	-	0.0
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	0.56	6	1	0	-	6.0
Wynberg												
Measured	0.4 g/t Au	0.42	0.41	2.12	-	0.71	2.56	2	28	-	9	10.6
Indicated		0.57	0.14	1.69	-	0.38	1.85	1	31	-	7	10.5
Inferred		0.03	0.09	1.42	-	0.27	1.53	0	2	-	0	0.5
Wynberg Subtotal		1.02	0.25	1.86	-	0.51	2.13	3	61	-	17	21.6
Mt Norma, In-situ												
Inferred	0.6	0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma, Leach & Stockpile												
Indicated	0.6	0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Mt Norma Leach & Stockpile Subtotal		0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Cloncurry Copper-Gold Total*		20.64	0.74	0.26	0.00	-	0.99	151.7	171	1	67	204

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Copper price of US$10,000/tonne with metallurgical recovery of 90% and Gold price of US$3,500/oz with metallurgical recovery of 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits in the Cloncurry Copper Project. For the Copper leaching projects (Orphan Shear and Mt Norma), CuEq% is Cu% with zero Gold credits applied as Gold will not be recovered by leaching. It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.

*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~35% of EPM 8588.

Does not include the Wallace South Gold only resource of 15.9 koz Au which is gold-only and not included here. All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.

Table A2. Vero Copper-Silver and Cobalt resource

Resource Category	Cut-off	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% Cu	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred		4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide - Vero Cu-Ag, Total		15.03	1.46	-	-	10.59	220	-	-	5.13
Mt Oxide – Vero, Cobalt										
Measured	0.1% Co	0.52	-	-	0.25	-	-	-	1.3	-
Indicated		5.98	-	-	0.22	-	-	-	13.4	-
Inferred		2.66	-	-	0.24	-	-	-	6.5	-
Mt Oxide – Vero Cobalt, Total		9.15	-	-	0.23	-	-	-	21.2	-

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

Table A3. TNC Gold resource

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold #				
Measured	0.5	0.01	1.9	0.6
Indicated		0.25	1.9	14.6
Inferred		0.002	0.9	0.1
Wallace South – Gold, Total		0.27	1.8	15.9

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

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.

Appendix 1 JORC Code (2012 Edition) JORC Table 1

SECTION 1. SAMPLING TECHNIQUES AND DATA

This JORC Table 1 refers to Exploration Rockchip sampling assay results from Chidna North sampled during TNC's 2026 program at the Mt Oxide Project, Mt Isa Region, Northwest Queensland.

Criteria and 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.	**TNC Rock Chip Sampling** • A total of 4 rock chips (RM001-004) has been taken from Chidna North • Rock chip outcrop samples were taken at the discretion of the supervising geologist and given a sample number correlating with the observation point ID. • Outcrop samples were taken as grab samples from visually mineralised outcrop. • Samples of ~1 to 3.5 kg were collected using a geopick. • No duplicates samples were taken. • Sample preparation comprised drying, coarse crushing, and pulverisation prior to analysis (Lab code: PREP 22). • Samples assayed by ALS were submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion of a 0.25 g sample with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn. Over range copper, cobalt and silver is re-analysed using a standard Ore Grade methods of Cu-OG62, Co-OG62 and Ag-OG62 respectively.
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).	• Drill results are not reported in this announcement.
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.	• Drill results are not reported in this announcement.
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.	**TNC Mt Oxide Rock Chip Sampling** • Geological information for rock chips were recorded in a qualitative manner where possible. • At each location the following was recorded where possible: lithology, grain size, texture, weathering, fabric/strain, alteration, veining, structures, mineralisation, strike, dip, dip direction, GPS measurements. A description of the sample location including dimensions of area sampled was recorded. • Sample type was recorded as outcrop, subcrop, float or continuous rockchip channel. • Each sample was given a unique sample ID. – All samples were photographed on top of the sample bag with the sample ID showing.

Criteria and JORC Code Explanation	Commentary
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.	**TNC Mt Oxide Rock Chip Sampling** • Outcrop samples were taken using a geopick at the supervising geologist's discretion. • Outcrop samples were taken as grab samples from visually mineralised outcrop. • Samples range between ~1 and 3.5kg in weight. • Sample preparation was undertaken by ALS Townsville, an ISO certified contract laboratory. • Sample preparation comprised drying, coarse crushing, and pulverisation prior to analysis (Lab code: PREP 22). • No duplicate samples were taken. • Sample sizes are considered appropriate and representative of the style of mineralisation for first stage exploration.
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.	**TNC Mt Oxide Rock Chip Sampling** • Samples were photographed on top of the sample bag with the sample number displayed. • Samples have been submitted to Australian Laboratory Services (ALS) an ISO certified contract laboratory in Townsville. • Sample preparation comprised of drying, crushing and pulverisation prior to analysis (PREP 22). • Samples were submitted for multi-element analysis by ME-ICP61 comprising a near total 4 Acid Digestion with ICP-AES finish for 34 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn. • ALS quality control procedures include blanks, standards, pulverisation repeat assays, weights and sizings. • The insertion of company standards (Certified Reference Materials) and Blanks was not undertaken. • No company QAQC samples were included in the batch, therefore, the laboratory QAQC Blanks and CRMs were reviewed. No laboratory duplicates were present. • All laboratory CRMs returned results within 3SD for the elements reviewed (Ag, Co, Cu, and S). All laboratory blanks returned results below the detection limit.
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.	**TNC Mt Oxide Rock Chip Sampling** • GPS data was recorded using a Garmin GPSMAP 66i and transferred into a Microsoft Excel spreadsheet daily. • Data is stored on a private cloud NAS server hosted onsite, featuring multi-site replication redundancy (RAID), with offsite backups (via tape and cloud backup). These servers are protected via FortiGate Firewall's with IPS/IDS, least privilege access, regular security patching and proactive security monitoring including regular audits by consultant IT team. • No adjustments have been made to the assay data.
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 Mt Oxide Rock Chip Sampling** • The grid system used is GDA94 datum and MGA Zone 54 map projection for easting/northing/RL. • Solocator App and Garmin GPSMAP 66i was used to record observation and sample points with an accuracy of +/-4.00m.
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 Mt Oxide Rock Chip Sampling** • Data spacing is variable due to the inherent irregular nature of outcrops and is determined by the supervising geologist.
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 Mt Oxide Rock Chip Sampling** • As rock chips were taken as point samples of mineralised outcrop they cannot be considered representative of a larger area and are considered only useful for where larger scale mineralisation may occur.

Criteria and JORC Code Explanation	Commentary
Sample security • The measures taken to ensure sample security.	• Sample security protocols adopted by TNC are documented. TNC site personnel with the appropriate experience and knowledge manage the chain of custody protocols for drill and rock chip samples from site to laboratory. • Calico sample bags of rock chip drilling samples for assay were labelled with an appropriate sample ID and then collected into polyweave bags labelled with the laboratory address details, enclosed sample numbers and TNC dispatch ID. Polyweave sacks were then sealed with cable tie and aggregated into “bulka bags” for palletisation. • Bulka bags of drilling samples were loaded at site via commercial road freight to ALS Townsville. Consignment details for each dispatch were logged against the sample batch dispatch register by the field supervisor/geologist.
Audits or reviews • The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken.

SECTION 2. REPORTING OF EXPLORATION RESULTS

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

Criteria and 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, a wholly owned subsidiary of Perilya Mines NL. • In June 2023 100% of the license was transferred from Perilya Resources to TNC. • EPM 10313 currently expires on the 16 October 2026. A renewal application has been lodged and is under consideration by the department. • 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. • EPM 14660 expires on the 2 January 2030. • Both EPM 10313 and EPM 14660 are held by TNC Mining Pty Ltd, a fully owned subsidiary of True North Copper Ltd.
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 1971-1972**: Stream sediment and surface geochemistry sampling, aeromagnetics and aerial radiometrics, geological mapping, drilling of 8 holes in the Theresa area. • **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. • **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.

Criteria and JORC Code Explanation	Commentary
	• **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 seperate 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.	• Drill results are not reported in this announcement.
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 data aggregation has been undertaken.
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').	• Drill results are not reported in this announcement.

Criteria and JORC Code Explanation	Commentary
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.	• Please refer to the accompanying document for figures and maps.
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.	• Results from all rock chips taken in the Chidna North area are reported.
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.	**Previous News Releases** • 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 7 July 2025, TNC makes new Cu-Co-Ag discovery - Aquila Prospect, Mt Oxide. • 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 26 September 2024, Geophysics reveal highly prospective targets Mt Oxide. • 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 22 August 2024, TNC Geophysical survey highlights at Mt Oxide Project. • True North Copper Limited. ASX (TNC): ASX Announcement 18 March 2024, Mt Oxide - Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu. • True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024, TNC 2024 Exploration Program.
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.	• Infill and extensional drilling. • Induced Polarisation (IP) survey. • Soil and rock chip sampling etc.