ASX:TNC Announcement

18 November 2026

ABN 28 119 421 868

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New Copper Targets Expand Mt Oxide Discovery Potential

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce encouraging results from its latest Unmanned Aerial Vehicle Sub-Audio Magnetics (UAV-SAM) geophysical survey at the Mt Oxide Project in northwest Queensland, identifying new prospective copper targets beyond the existing Vero Mineral Resource and Aquila discovery.

The results expand the Company's pipeline of exploration opportunities for 2027, complementing drilling currently underway at Vero and Aquila, with results expected progressively from December 2026 through Q1 2027.

HIGHLIGHTS

- UAV-SAM geophysics identifies new copper targets.
- New targets expand Mt Oxide's 2027 exploration pipeline.
- Drilling underway; results expected from December through Q1 2027.

PROJECT SUMMARY – MT OXIDE

TNC's latest UAV-SAM survey has identified new prospective copper targets along Mt Oxide's approximately >10km mineralised corridor. The results build on the existing Vero Mineral Resource of 15.03Mt at 1.46% Cu (220,000 tonnes copper, combined indicated and inferred) and the emerging Aquila copper discovery, where recent drilling and surface sampling results extended the prospective Aquila-Chidna copper corridor beyond 4km[1].

The survey has strengthened TNC's understanding of the geological structures controlling mineralisation and highlighted further opportunities for copper discoveries across the district.

Key outcomes and growth opportunities to build scale include:

- Strong Geophysical Correlation: UAV-SAM anomalies correlate closely with copper mineralisation at Vero and Aquila, demonstrating the method's value in the identification and prioritisation of new exploration targets.
- Discover More: Advance new and refined targets at Ivena North, Rhea, Camp Gossans, Black Marlin and along the Aquila-Apollo trend, expanding the 2027 discovery pipeline.
- Grow Aquila: Extend the emerging copper discovery towards a targeted maiden Mineral Resource in 2027.
- Develop Vero: Advance the existing copper resource through further resource extension drilling and development studies.

Next Steps: Drilling is underway at Aquila and Vero-Mara, with assay results expected progressively from December 2026 through Q1 2027. Further ground-based IP geophysical results are expected in early 2027, helping refine and prioritise additional targets for the next phase of exploration.

TNC acknowledges and thanks the Queensland Government for its support of the Mt Oxide UAV-SAM survey through the Collaborative Exploration Initiative (CEI) grant program.

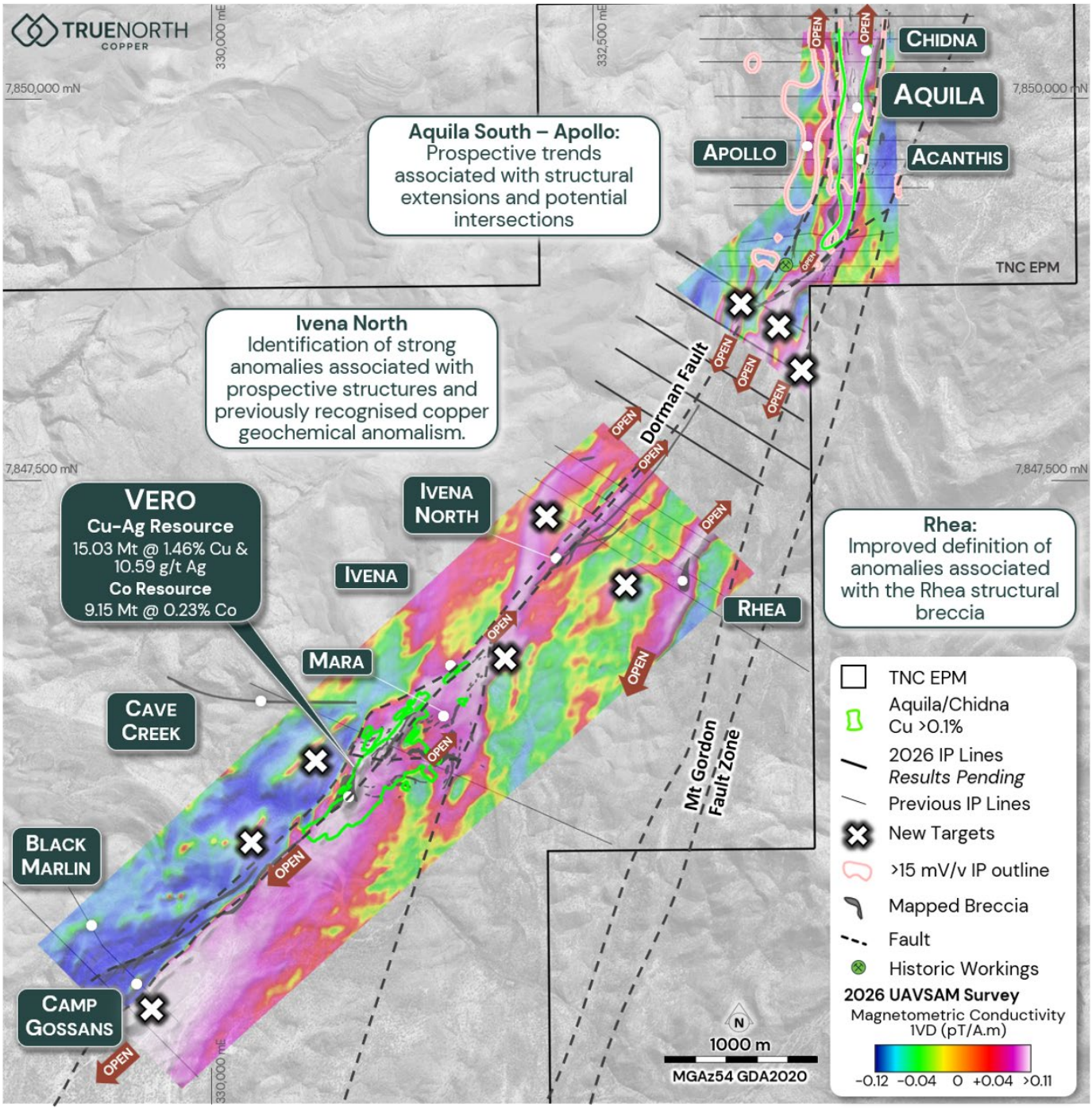


Figure 1: Geophysical targets identified in Rhea, Ivena North and extensions to the Aquila–Apollo mineralised system.

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

The latest geophysical results reinforce our confidence in the broader potential of Mt Oxide. Importantly, the strong correlation with known copper mineralisation at Vero and Aquila provides further validation of our exploration approach and strengthens the pipeline of prospective targets we are identifying across the district.

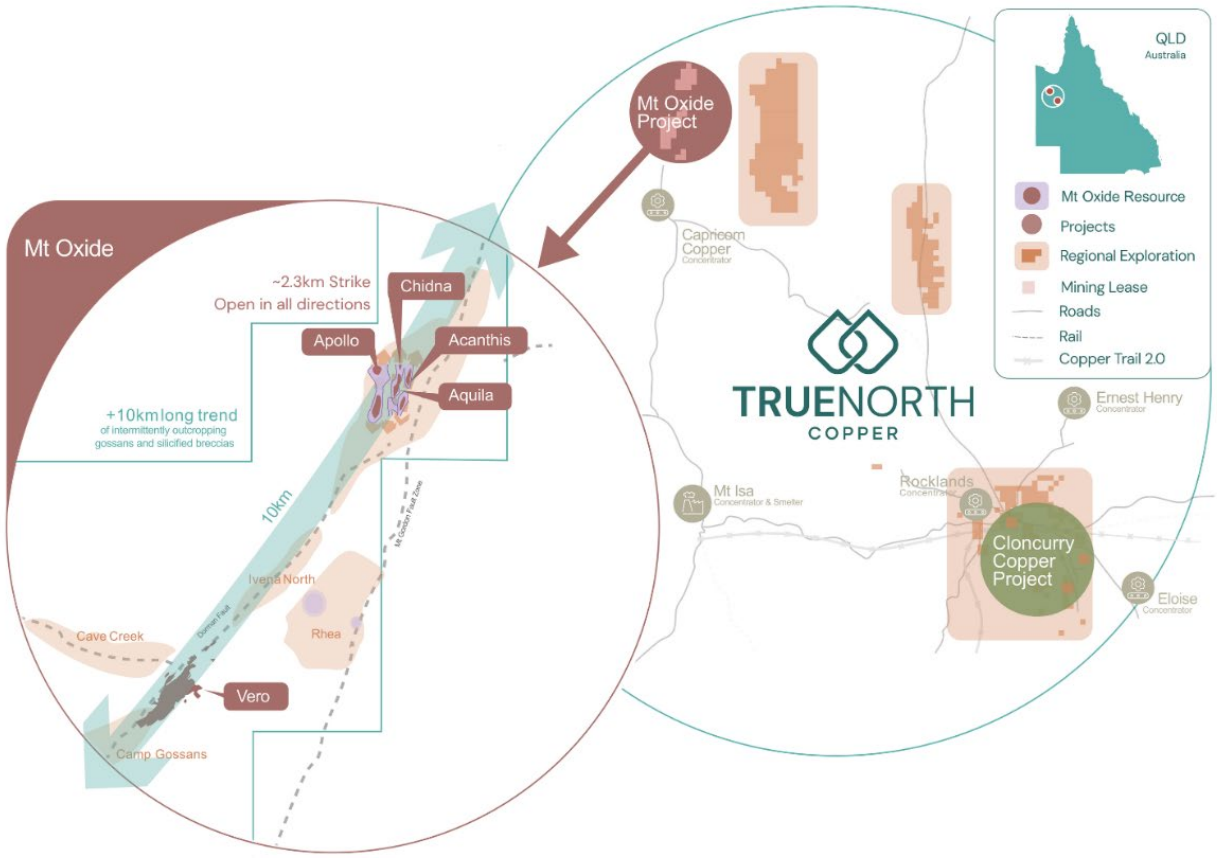
Our strategy is clear: develop Vero, grow Aquila towards a maiden Mineral Resource and discover more copper deposits across the highly prospective Mt Oxide corridor. The emerging targets at Ivena North, Rhea and towards Apollo are adding to an already exciting pipeline of opportunities for 2027.

With drilling underway at Vero and Aquila, we expect a steady flow of results from December through Q1 2027, alongside further geophysical results early next year. These are important next steps as we work to grow our copper resource base and unlock the broader value of Mt Oxide.

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 - January 2027** – Geophysical results: Integrated 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

FLAGSHIP PROJECT	ROBUST OPPORTUNITY	CONTINUOUS EXPLORATION
GROW Mt Oxide Resource	**DEVELOP** Cloncurry Copper Project	**DISCOVER** Regional Targets
District-scale copper system with increasing confidence in size and continuity	Advancing towards monetisation	Searching for Tier-1 IOCG System
220 kt Cu + 5 Moz Ag + 21 kt Co Resource; **2.3 km+** prospective trend; **59 m @ 1.77%** Cu intercept; 7 m @ 7.9% Cu	**204 kt CuEq** Mineral Resource; **89% Cu recovery test work**; **Multiple open pits** + underground optionality	**Tier-1** IOCG target system; **Expanded** tenement position; **Near** Mt Oxide and Cloncurry
District-scale discovery with polymetallic resource: copper, cobalt, and silver. Significant scale and grade position this as a potential standalone development asset.	Solid asset with defined resource and active drilling and pre-feasibility study to be delivered in Q4 2026. 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

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MT OXIDE EXPLORATION TARGET UPDATES

TNC has received initial processed results from an unmanned aerial vehicle sub-audio magnetics (UAV-SAM) survey flown by Gap Geophysics over the Mt Oxide Project area during October. The survey covered 8.66 km^2 and comprised 174.5 line-km at 50 m line spacing across two separate areas of the project: the Aquila-Chidna trend and its potential extensions to the south; and the Vero-Mara trend, including its southern extensions and the Ivena North and Rhea prospect areas to the north (Figure 1).

The survey had three primary objectives:

- Detect near-surface conductive features potentially associated with Cu-Co-Ag mineralisation along the Mt Gordon Fault Zone (MGFZ) and associated splays;
- Map mineralised structures, including structural flexures and potential zones of dilation that may host Cu-Co-Ag mineralisation; and
- Improve understanding of the 3D lithological and structural architecture of the Vero and Aquila deposits and other significant prospects associated with the MGFZ.

The survey was partially funded through a Queensland Government Collaborative Exploration Initiative (CEI) grant awarded in March this year[3].

Initial processed results highlight conductivity responses coincident with known mineralisation at Vero-Mara and Aquila-Chidna. These associations provide a baseline for assessing the significance of similar conductivity anomalies identified elsewhere within the survey areas.

Vero-Mara

At Vero, a linear northeast-oriented conductivity trend extends for approximately 1.7 km through the southern survey area, encompassing the Vero deposit and extending towards the Mara Prospect. The Vero deposit is associated with an approximately 1.2 km-long section of this trend, which is up to 280 m wide. Known mineralisation at Vero correlates closely with the highest-magnitude UAV-SAM response.

At Mara, a northwest-oriented conductivity anomaly approximately 400 m along strike and up to 600 m wide extends from the northern end of the Vero trend. The anomaly overlies known mineralisation and includes a broadly circular UAV-SAM conductivity high centred on the Mara Prospect. The conductivity high is associated with known Cu-oxide-bearing breccias, historic workings and anomalous copper in rock-chip and soil sampling (Figure 2).

The UAV-SAM response is comparatively discrete over known mineralisation at Vero and Mara despite the broader distribution of carbonaceous shale in the area supporting the interpretation that sulphide mineralisation may contribute to the anomalies.

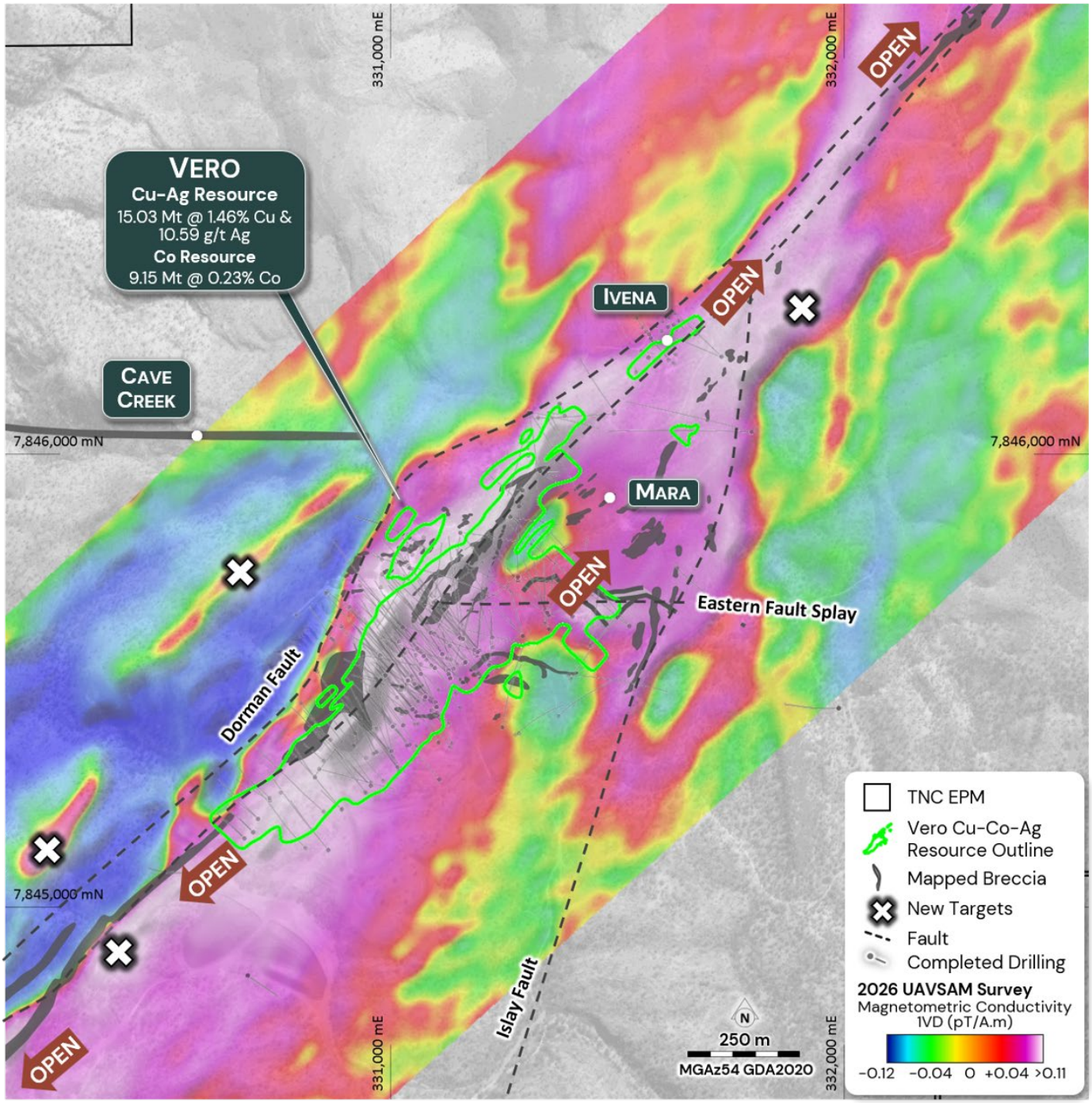

Figure 2: Geophysical results over the Vero-Mara trend including newly identified targets.

Aquila-Chidna Trend

The northern UAV-SAM survey area covered the Aquila-Chidna trend, the parallel Apollo and Acanthis trends, and the southern extensions of these trends along the Dorman and Mt Gordon Fault Zones (Figure 3). Known mineralisation at Aquila-Chidna lies within an approximately 1.4 km-long linear, north-south orientated conductivity trend defined by the UAV-SAM survey. The trend remains open to both the north and south, extending to the survey boundary in the north.

Higher copper grades generally coincide with the strongest UAV-SAM conductivity responses, particularly in and around the northern high-grade shoot. The southern high-grade shoot is associated with a weaker, but still relatively elevated, conductivity response.

Apollo Trend

The survey also identified a strong 970 m long, and 120 m wide conductivity anomaly associated with the Apollo trend that lies sub-parallel to the Aquila-Chidna trend. It remains open to the north, extending to the survey limit. The UAV-SAM response correlates with IP conductive and chargeable features as identified at Aquila.

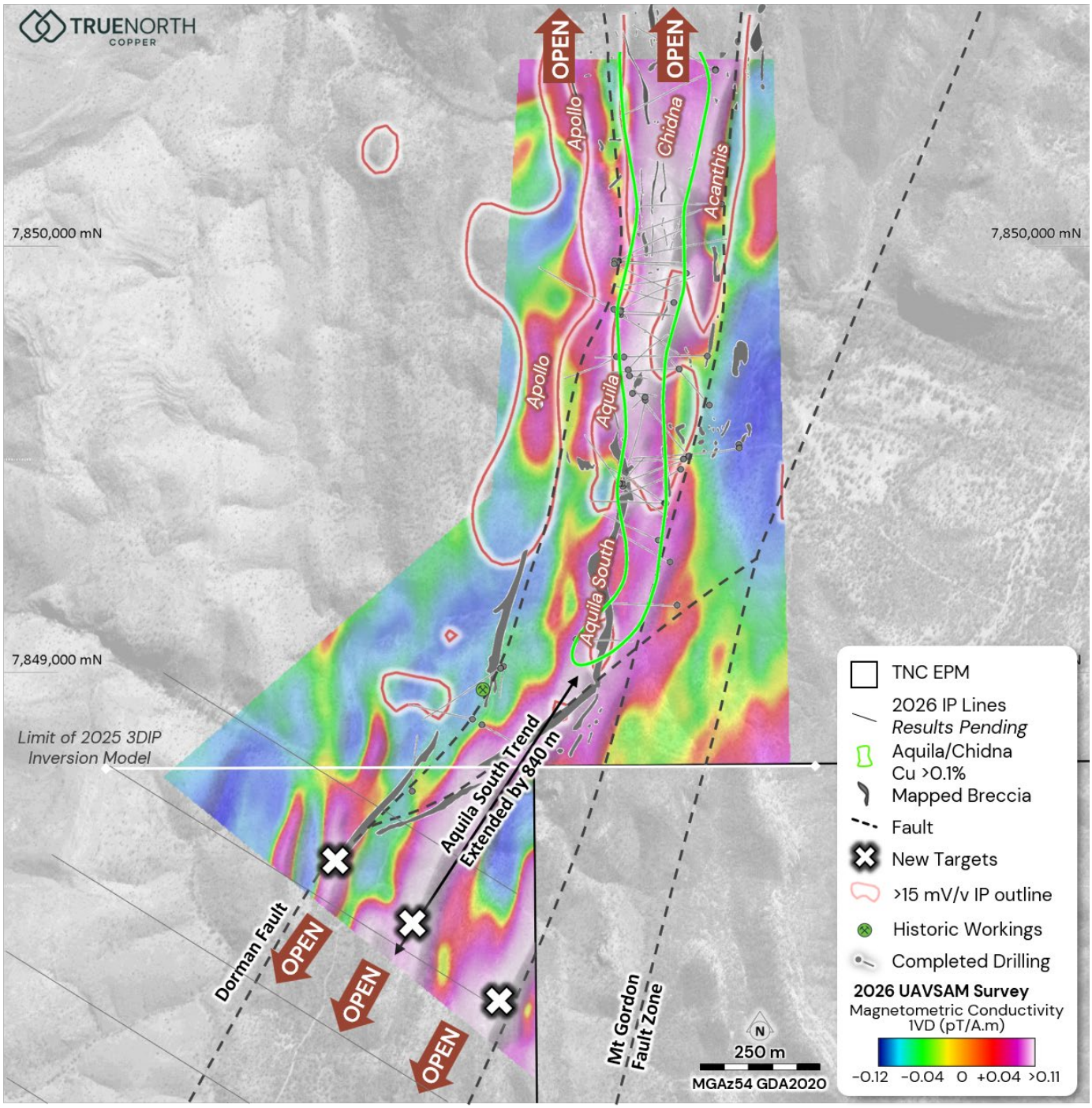

Figure 3: Geophysical results over the Aquila, Apollo and Acanthis trends including trend extensions to the south.

New Target Areas

Several known and new target areas have been highlighted by the UAV-SAM survey. Consistent with the responses observed at Aquila and Vero, these targets are defined by relative conductivity anomalies within the UAV-SAM dataset. Known prospect areas highlighted by the survey include Ivena, Ivena North and Rhea.

Vero Survey

The Vero-Mara conductivity trend extends approximately 1.7 km through Ivena along the Dorman Fault and continues a further 1.6 km towards Ivena North, remaining open at the survey boundary. At Ivena North, the conductivity response coincides with haematitic breccias, copper oxides and historic prospecting. A north-northeast splay crosses the resistive Whitworth Quartzite, reducing the likelihood of a carbonaceous stratigraphic source and strengthening its exploration significance.

At Rhea, an approximately 1 km-long and up to 170 m-wide conductivity anomaly coincides with mapped breccia and is interpreted as a splay of the Mt Gordon Fault. A second structural splay may also contribute to mineralisation controls.

Further conductivity highs occur at Black Marlin and Camp Gossans, associated with breccias and regional structures. Newly identified southern targets include a 600 m-long anomaly northwest of Vero and a broad zone extending more than 1.7 km south of Vero, which may represent a continuation of the Vero-Mara trend.

Aquila Survey

The Aquila-Chidna conductivity trend continues southward beyond current drilling, with UAV-SAM extending the Aquila South trend by approximately 840 m to the survey boundary, where it remains open. Haematite-rich and siliceous breccias coincide with the trend and, together with anomalous copper returned from previous drilling and its proximity to the intersection of the Dorman and Mt Gordon Fault Zones, support the prospectivity of the southern extension.

Recently completed IP surveying will be integrated with UAV-SAM data, existing drilling and geological mapping to refine the 3D geological and geophysical model and future drill targets.

Two untested sub-parallel conductivity trends also represent follow-up targets: a 470 m-long, 100 m-wide trend northwest of Aquila-Chidna that remains open to the south, and a 350 m-long, 150 m-wide trend southeast of Aquila-Chidna that remains open along strike at both survey boundaries.

REFERENCES

1. True North Copper Limited. ASX (TNC). ASX Announcement 28 October 2026: High-Grade Rock Chips Extend Mt Oxide Copper Corridor as Drilling Advances
2. True North Copper Limited. ASX (TNC). ASX Announcement 2 September 2026: Mt Oxide Discovery Grows to 2.3km with New Chidna Zone.
3. True North Copper Limited. ASX (TNC). ASX Announcement 24 March 2026: TNC Secures a $250k Grant to Accelerate Mt Oxide Discovery

AUTHORISATION

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

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

The information in this announcement includes new and previous TNC geophysics results from the Mt Oxide project. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC AND PREVIOUS DISCLOSURE

The information in this 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:

- 28 October 2026, Mt Oxide Drilling Advances as Copper Corridor Extends
- 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.
- 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.

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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.

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 A – 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.

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 a Sub-Audio Magnetic survey completed at the Mt Oxide Project.

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 2026 Sub-Audio Magnetic Survey** • The survey was completed by Gap Geophysics (GAP) between 27 September and 20 October 2026. • The survey consisted of 174.5 line km of UAVSAM across two areas, each utilising their own galvanic source dipoles. Line spacing was 50m with the northern block lines oriented at 100 degrees and the southern block at 135 degrees. • The transmitter was a GeoPak HPTX-70. A transmitter frequency of 6.25Hz was used for the northern block and 4Hz for the southern block. • The acquisition system used a Gap Geophysics TM-7 UAV SAM receiver and a Geometrics G-822 Cs vapour sensor. • The receiver system towed by a DJI Matrice 400 battery UAV.
Drilling techniques • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No new drilling results are reported in this news release.
Drill sample recovery • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No new drilling results are reported in this news release.

Criteria and JORC Code Explanation	Commentary
Logging • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No new drilling results are reported in this news release.
Sub-sampling techniques and sample preparation • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No new drilling results are reported in this news release.
Quality of assay data and laboratory tests • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**TNC 2026 Sub-Audio Magnetic Survey** • Data QAQC and analysis was completed by Mitre Geophysics.
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.	
Location of data points • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**TNC 2026 Sub-Audio Magnetic Survey** • Data point location is collected using a high precision U-blox ZED-F9P-04B-1 GNSS GPS module mounted in the UAV drone.
Data spacing and distribution • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**TNC 2026 Sub-Audio Magnetic Survey** • Data is collected at a sampling rate of 0.1Hz. • The northern block lines are from 100 m to 1390 m long at 50 m line spacing and 100-degree line direction. • The southern block lines are 1370 m long at 50 m line spacing and 135-degree line direction

Criteria and JORC Code Explanation	Commentary
Orientation of data in relation to geological structure • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**TNC 2026 Sub-Audio Magnetic Survey** • Transmitter dipole orientation was designed to best channel current through the dominant mineralised trends.
Sample security • The measures taken to ensure sample security.	• No new drilling results are reported in this news release.
Audits or reviews • The results of any audits or reviews of sampling techniques and data.	• No review or audits have taken place of the data being reported.

SECTION 2. REPORTING OF EXPLORATION RESULTS

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

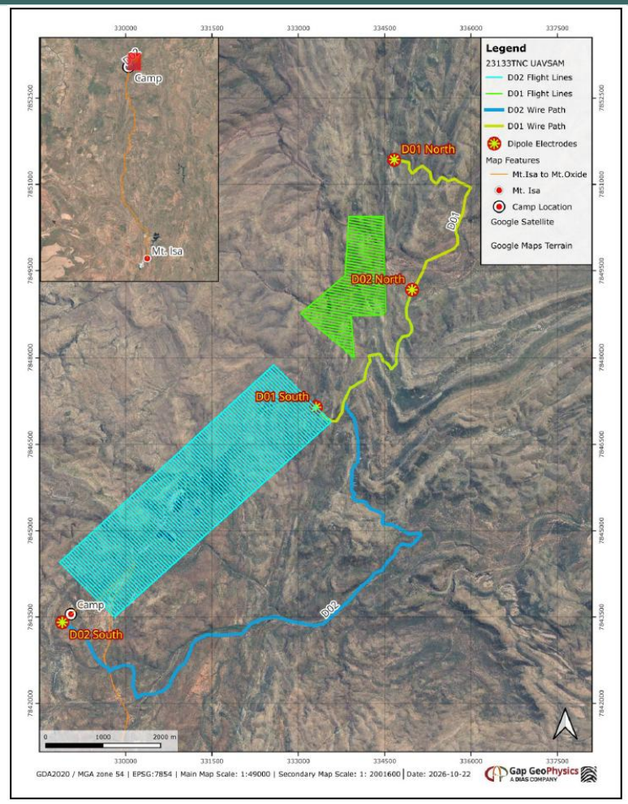
Criteria and JORC Code Explanation	Commentary
Mineral tenement and land tenure status • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, 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 separate but overlapping JORC 2012 Mineral resource estimations. These were: – The Vero Copper-Silver mineral resource containing 'Indicated and Inferred' resources at 15.9 million tonnes at an average grade of 1.43% using a cut-off Cu grade of 0.5% Cu, with silver credits. – The Vero Cobalt Resource contains 9.15 Mt at 0.23% cobalt at a 0.1% Co cut-off.
Geology • Deposit type, geological setting, and style of mineralisation.	**Mt Oxide Project** • The Mt Oxide Project is located in the Western Fold Belt of the Mount Isa Inlier, a world-class metallogenic province. The host lithologies for the Mt Oxide (Vero) deposit are the mid-Proterozoic sedimentary units of the McNamara Group, that are known to host other copper deposits such as Esperanza and Mammoth. At the regional scale mineralisation is localised by a +100 km long NS oriented structural corridor, the Mt Gordon Fault Zone which is also a key structural control localising of copper-silver-cobalt mineralisation. • Dominant lithologies observed are shale, siltstone, chert, fine to medium grained sandstone, quartzite, dolomite, sandy dolomite and stromatolitic dolomite. Other mapped features include gossans, false gossans. Outcrop in the area is abundant. • Dominant structures observed are bed parallel fault and brittle faulting varying from undifferentiated fractures zones to rubble cataclasite. Faults express silica and hematite alteration of variable intensity. • Copper mineralisation at surface is dominated by malachite, azurite, chrysocolla, tenorite, and cuprite. The mineralisation varies from sooty joint coating to fracture fill in breccia and shear zones. Mineralisation typically occurs where two faults interact. • Lithologies observed hosting mineralisation are siltstone, sandstone, dolomitic sandstone and quartzite. • Mineralisation is associated with extensive development of hematite replacement and breccias development. • The areas of interest defined by TNC are the NE striking Dorman fault, the EW striking Cave Creek fault, the regional scale NS striking Mount Gordon Fault Zone and NW-SE orientated folding.
Drill hole Information • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole. • down hole length and interception depth • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new drilling results are reported in this news release.
Data aggregation methods • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No 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').	• No new drilling results are reported in this news release.

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.	• Balanced reporting or all positive and negative results are adopted.
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 19 May 2026, Geophysics extends Aquila discovery. • True North Copper Limited. ASX (TNC): ASX Announcement 24 March 2026, TNC Secures a $250k Grant to Accelerate Mt Oxide Discovery. • True North Copper Limited. ASX (TNC): ASX Announcement 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m. • True North Copper Limited. ASX (TNC): ASX Announcement 26 August 2025, New drill targets confirmed at Aquila - drilling underway. • True North Copper Limited. ASX (TNC): ASX Announcement 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. **TNC 2026 Sub-Audio Magnetic Survey** • The Mt Oxide UAVSAM survey was completed by Gap Geophysics (GAP) between 27 September and 20 October 2026. • The survey consisted of 2 survey grids as outlined below.

Grid ID	*Min Easting (m)	*Max Easting (m)	*Min Northing (m)	*Max Northing (m)	Line Length (m)	Line Direction (Deg)	Line Spacing (m)	Survey Date	Freq (Hz)	Curr (A)	Ramp (ms)
Mt Oxide											
D01	333040	334513.6	7848000	7850440	690	100	50	2026/10/04-09	6.25	14	NA
D02	328857.4	333565.6	7843502	7847880	1370	135	50	2026/10/10-17	4	13	NA

* GDA2020, MGA Zone 54

Criteria and JORC Code Explanation	Commentary
	
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.	• 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. • Geophysical results: Integrated analysis of expanded IP and UAV-SAM surveys, designed to refine geological interpretations and identify priority exploration targets across Mt Oxide. • Assay results: Progressive release of results from Phase 2 drilling across Aquila and Vero–Mara. • 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. • Aquila Maiden Mineral Resource: Targeted completion of a maiden Mineral Resource Estimate at Aquila, subject to drilling results, geological modelling and resource estimation requirements. • Vero Development Studies: Planned commencement of development studies at Vero, supported by ongoing technical assessment and evaluation of potential resource extensions.