Cloncurry Copper Project Commences Robust and Right-sized Pre-Feasibility Study

True North Copper Limited (ASX: TNC) (**True North, TNC** or **the Company**) provides an update on work completed across the Cloncurry Copper Project (CCP), including 2025 drilling outcomes and commencement of a right-sized Pre-Feasibility Study (PFS). These activities are in keeping with TNC's three-stage growth strategy to **develop** the Cloncurry Copper Project.

Drilling completed during 2025 at Wallace North[2] recorded the strongest copper-gold intersections returned to date, with drilling at the Great Australia Mine (GAM)[3] confirming further high-grade extensions along strike and at depth. This work strengthens the technical foundation for CCP and supports the transition from scoping-level evaluation to a PFS.

The PFS has now formally commenced. The following sections outline the work completed and planned activities required to advance a robust, right-sized development case.

HIGHLIGHTS

- **PFS for the Cloncurry Copper Project has commenced**, supported by strong 2025 drilling results at Wallace North and the Great Australia Mine.
- **High-grade extensions at both deposits provide** input for targeted 2026 Mineral Resource updates.
- **2026 drilling program planned** to complete infill, extension and exploration drilling, plus improve metallurgical, geology and geotechnical data.
- **Scoping work confirmed a low-capital pathway**, leveraging brownfield infrastructure and existing toll-treatment arrangements.
- **PFS will build on the scoping configuration**, exploring higher throughput development cases that better match the capacity of nearby processing plants in the region
- **Existing infrastructure on granted leases** provides operational advantages for staged development.

SUCCESSFUL RESOURCE DRILLING

Resource extensions at Wallace and GAM

Drilling during 2025 confirmed high-grade extensions at Wallace North and GAM[2,3]. These results provide potential to support Mineral Resource updates targeted for 2026. Underground potential at Wallace North has been identified through deeper drilling and geological interpretation. Further work is required to assess the scale, continuity and potential development sequencing.

- **Exploration Upside**

Step-out drilling at Wallace North identified additional mineralised structures and zones requiring follow-up testing[2]. These areas represent near-mine exploration opportunities that may contribute to future resource definition programs.

- **2026 Drilling Program**

A 2026 drilling program of approximately 3,000 metres is planned to advance the Cloncurry Copper Project towards PFS-level studies. The program will focus on infill drilling to increase geological confidence, resource extension drilling at Wallace North and GAM, and exploration drilling targeting mineralised trends identified during 2025. Metallurgical and geotechnical samples will also be collected to support mine planning and process design, with final drilling metreage and timing to be confirmed.

SCOPING STUDY SUMMARY

- **Low-Capital Development Pathway**

The scoping-level work completed in 2025 confirmed a low-capital development pathway based on a **scoping study mining and processing case**, enabled by existing brownfield infrastructure on granted mining leases. Contract mining, haulage, equipment hire and existing offtake agreements were incorporated into the concept to minimise initial capital requirements and installation lead times.

- **Processing Flexibility**

The study evaluated toll-treatment options for sulphide ore at nearby processing facilities including Mount Isa, Ernest Henry and Rocklands. Toll-treatment and offtake agreements are in place with Glencore, providing optionality while longer-term processing solutions are assessed through the PFS.

- **Infrastructure Advantages**

CCP benefits from established haul roads, regulated water storage capacity, site offices and maintenance facilities, and access to a skilled local workforce. This infrastructure base provides operational efficiencies and supports a staged development approach.

PFS OBJECTIVES AND FORWARD WORK PLAN

- **Finalise the technical foundation**

Complete resource definition and extension drilling at Wallace North and the Great Australia Mine (GAM) to support updated Mineral Resource Estimates. Advance mine planning, metallurgical verification, and essential geotechnical/environmental studies to provide a robust and high-confidence development case.

- **Optimise scale and economics**

Evaluate and refine processing configurations, primarily targeting the large sulphide resource base. Update economic modelling and cost estimates to reflect improved and scaled development cases in-line with available third-party processing capacities, ensuring project value and life extension are maximised with capital discipline.

- **De-risk and deliver**

Progress regulatory approvals and permitting updates aligned with the Pre-Feasibility Study's planned scale. Maintain and progress stakeholder engagement with Traditional Owners, regional partners, and regulators. Deliver the comprehensive 2026 CCP Pre-Feasibility Study, enabling JORC 2012 Ore Reserve reinstatement and readiness for a potential Final Investment Decision (FID) in late CY 2026 to 2027.

COMMENT

True North's Managing Director and CEO, Andrew Mooney, said:

"True North has approximately **101,000 tonnes of copper and 76,600 ounces of gold** *in Mineral Resources at the Cloncurry Copper Project. Drilling completed during 2025 has strengthened our understanding of the Wallace North and Great Australia Mine systems and provides the basis for the next stage of technical evaluation.*

Our focus is on disciplined technical work to deliver a robust Pre-Feasibility Study by late 2026. This work is essential to reinstating Ore Reserves and establishing an appropriately scaled development case for the Company's assets.

The existing infrastructure, granted tenements and brownfield setting, provide development advantages as we continue technical work at the Cloncurry Copper Project. In keeping with our three-stage growth strategy, we also continue structured exploration at Mount Oxide to grow the medium-term resource pipeline."

PROJECT SUMMARY

The Cloncurry Copper Project is a 100%-owned brownfield copper-gold development centred on the Wallace North and Great Australia Mine deposits, located near Cloncurry on granted mining leases. Existing assets include a refurbished SX plant, crusher, heap-leach pads and a tailings facility, supporting a low-capital, staged development strategy with flexibility through nearby toll-treatment capacity.

CCP contains a Mineral Resource of **12.69 Mt at 0.80% Cu and 0.19 g/t Au (Indicated and Inferred)**[1], representing approximately **101,000 tonnes of copper** and **76,600 ounces of gold**, with potential cobalt and silver credits. Drilling completed in 2025 delivered the strongest intersections recorded for the Project, confirming high-grade extensions and contributing to ongoing resource definition and study work.

The CCP forms the foundation of True North's near-term growth pathway under the Company's DEVELOP strategy, with Mount Oxide providing the medium-term GROW opportunity and regional targets supporting the DISCOVER pipeline.

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MINERAL RESOURCES

An update to the True North Copper Limited Mineral Resources (JORC 2012) has been released on 29 September 2025[1], and is as at 30 June 2025. This update includes the material mineral resources summary only and **does not include or produce any ore reserves** for the Cloncurry Copper Project or any other project. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Table 1. Cloncurry Copper Gold, Mineral Resources as at 30 June 2025[1]

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	
Great Australia Subtotal		**4.66**	**0.88**	**0.07**	**0.02**	**-**	**41.1**	**10.46**	**1.13**	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Orphan Shear Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**5.79**	**1.19**	**0.37**	**-**
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Taipan Subtotal		**5.11**	**0.57**	**0.12**	**0.01**	**-**	**29.15**	**20.17**	**0.36**	**-**
Wallace North										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		**1.79**	**1.31**	**0.78**	**-**	**-**	**23.49**	**44.8**	**-**	**-**
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		**12.69**	**0.80**	**0.19**	**0.01**	**-**	**101.25**	**76.62**	**1.86**	**0.05**

Table 2. Mt Oxide – Vero copper-silver, Mineral Resources as at 30 June 2025[1]

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. Mt Oxide – Vero cobalt, Mineral Resources as at 30 June 2025[1]

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 total gold, Mineral Resources as at 30 June 2025[1]

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**

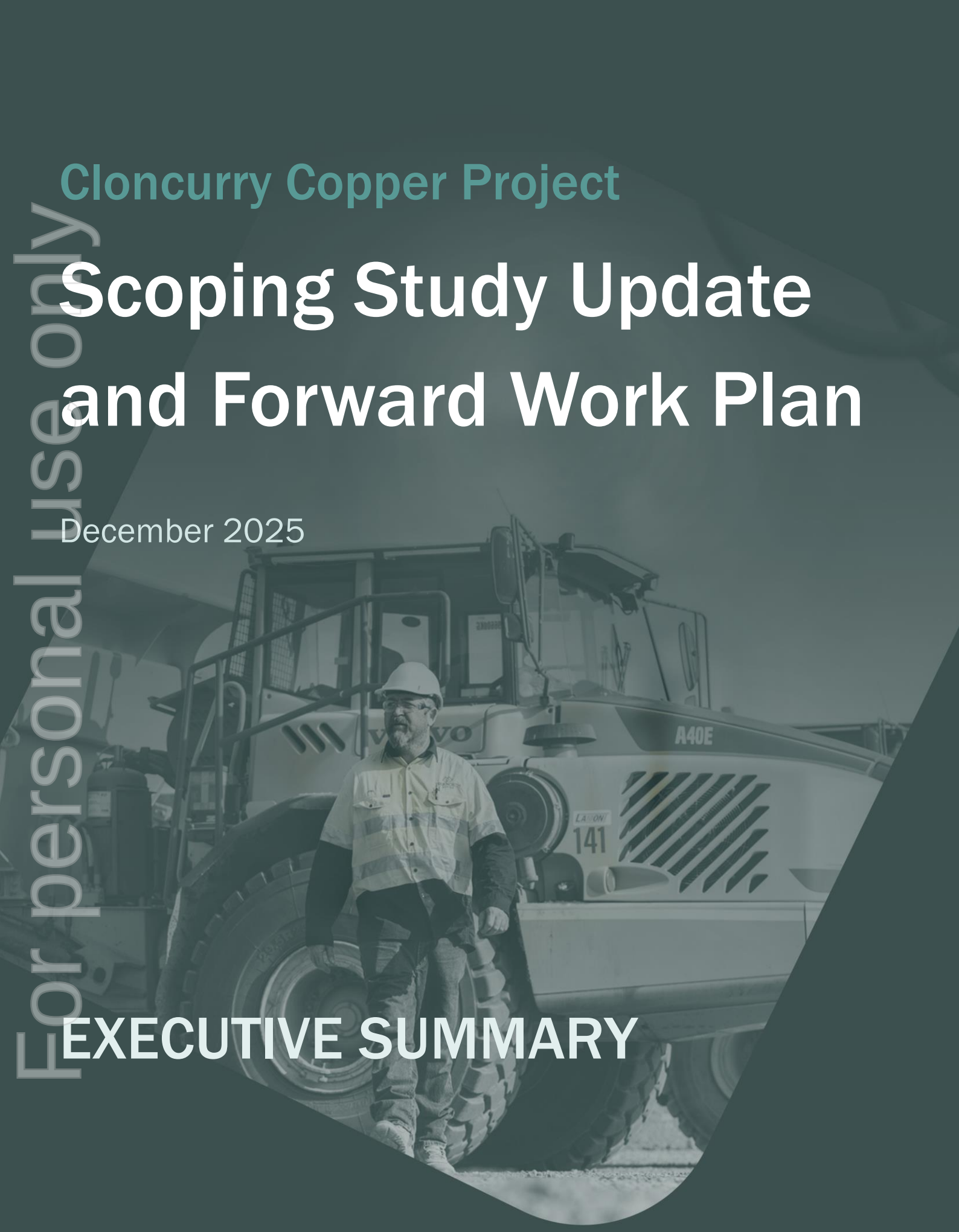
Calculations are presented in the Tombola Gold announcement to the ASX on 16 September 2022 - Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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

Cloncurry Copper Project

Scoping Study Update and Forward Work Plan

December 2025



EXECUTIVE SUMMARY

TRUENORTH COPPER

Cautionary statement

This Study Update (**the Study Update**) presents preliminary technical and geological information relating to a conceptual development pathway for the Cloncurry Copper Project. The scenarios described are based on Mineral Resources and exploration results and do not include Ore Reserves sufficient to support production targets, forecast financial outcomes, or statements of economic viability in accordance with the JORC Code (2012 Edition).

The Study Update references information from a scoping study mining case and proposes the evaluation of a range of scaled scenarios to best optimise throughputs that are aligned with third-party toll processing facility capacities within the immediate region. These scenarios are aspirational in nature, intended to assess potential scale, configuration, and capital efficiency options. They are not supported by sufficient technical or economic data to form the basis for detailed financial modelling, production forecasts, or a development decision.

This announcement does not contain any forecast financial information and does not include a Production Target.

The information and data presented in this report is at a Scoping Study confidence level and also includes Actual Costs from True North's operations during 2024. However, they do not represent a finalised Feasibility Study level of confidence. Further drilling, metallurgical testwork, mining, geotechnical, environmental, and financial studies are required before any Ore Reserve can be reported or before a Final Investment Decision (FID) to proceed with development can be considered.

The Mineral Resource estimates underpinning this Study Update have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resources estimates please refer to True North Copper's 2025 Annual Report to shareholders and the announcements referred to on page 29. 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.

This document contains forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will", "would", "could" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statements, which are not guarantees of future performance. Statements in this release regarding True North's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as mineral resource estimates, changes in project parameters as plans continue to be evaluated, and statements that describe True North's future plans, objectives or goals. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by True North, are inherently subject to significant technical, regulatory, business, economic, competitive, political and social uncertainties and contingencies. Actual results may differ materially due to factors including commodity prices and exchange rates, operating performance, costs, regulatory developments, approvals, and other economic and business conditions. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

True North has concluded that it has a reasonable basis for providing the forward-looking statements included in this release. While True North considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this Study Update will be achieved.

To achieve the range of outcomes indicated in this Study Update, funding will be required. There is no certainty that True North will be able to source funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of True North's shares.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, have been included in this ASX release.

This document has been prepared by True North Copper Limited (ABN 28 119 421 868) for information purposes only. It does not constitute investment or financial product advice and has been prepared without taking into account the objectives, financial situation or needs of any particular person. Readers should seek independent professional advice before making any investment decision. No representation or warranty, express or implied, is made as to the accuracy, fairness or completeness of the information or opinions contained in this document. To the maximum extent permitted by law, True North and its related bodies corporate, directors, officers, employees and advisers accept no liability for any loss arising from the use of this document. Subject to continuous disclosure obligations, True North undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document.

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CLONCURRY COPPER PROJECT

Introduction

True North Copper Limited (True North, TNC or the Company) is an Australian copper company focused on developing a multi-tiered growth strategy in Queensland's Mount Isa Inlier. The Company's portfolio includes the Cloncurry Copper Project (CCP, the Project), Mount Oxide, and a suite of regional exploration tenements (Figure 1), together representing one of the state's most prospective copper systems.

The CCP is central to near-term growth, transitioning from brownfield development with long-term operational potential. Mount Oxide provides the medium-term pipeline for discovery and resource growth, while the Regional Targets support future expansion across the broader province.

Underpinned by a copper-gold Mineral Resource of 12.69 Mt at 0.80% copper and 0.19 g/t gold (indicated and inferred) [1] — containing approximately 101,000 tonnes of copper and 76,600 ounces of gold, along with potential cobalt and silver credits — the CCP was further strengthened by 2025 drilling, which returned the strongest copper-gold intersections recorded to date[2], confirming high-grade extensions.

This Scoping Study Update (Study Update) outlines progress since the 2025 drilling program, including early resource extensions and ongoing technical and cost-optimisation. Work through 2026 will focus on resource growth, metallurgical and geotechnical testing, economic evaluation, and risk management. The forward work program will culminate in the finalisation of a Pre-Feasibility Study, supporting Ore Reserve reinstatement and positioning the Project for potential development.

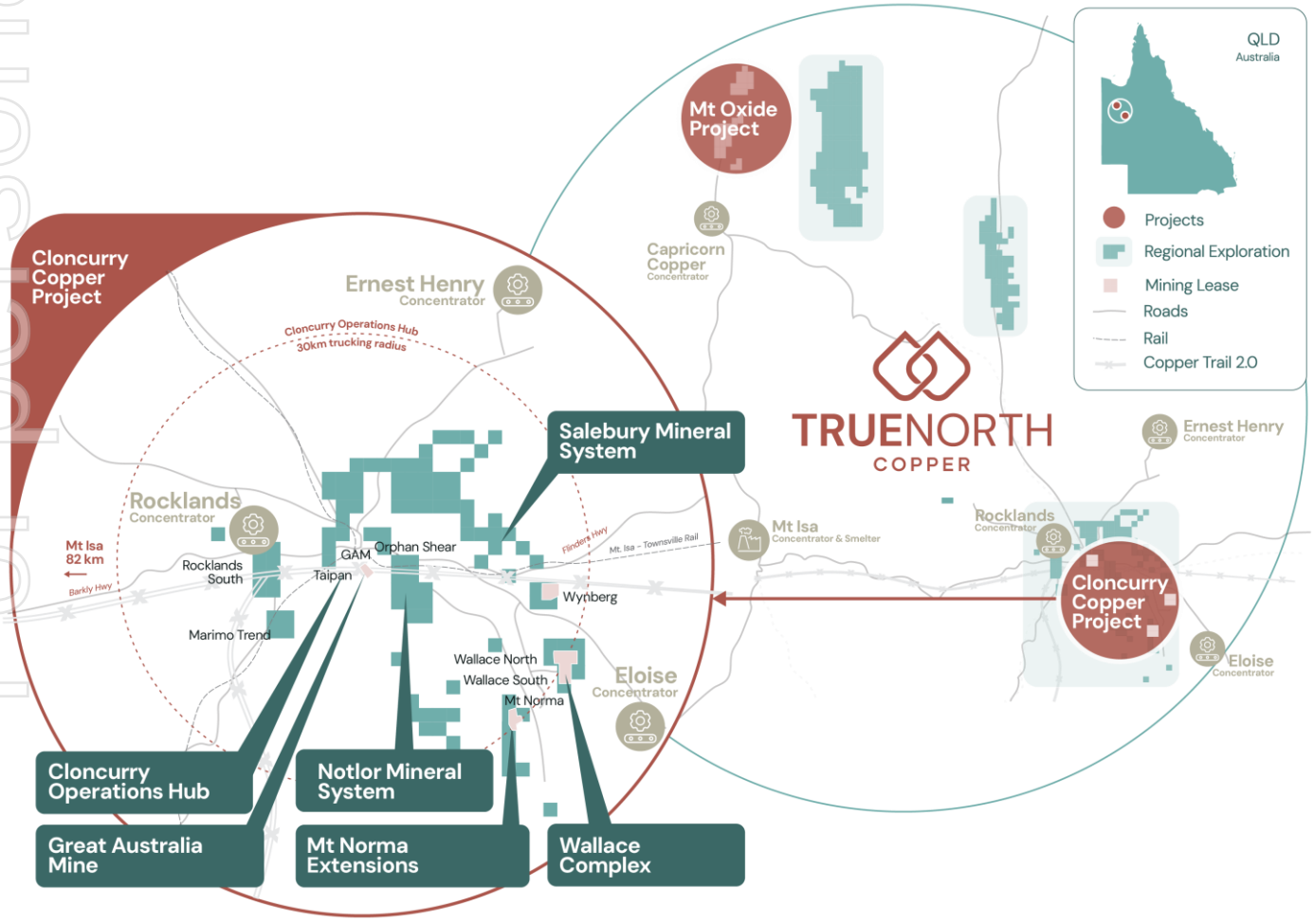

Figure 1. Location of Cloncurry Copper Project and the True North's portfolio

Project overview

The Cloncurry Copper Project is centred on the Wallace North and Great Australia Mine (GAM) deposits within the Cloncurry Operations Hub (COH) (Figure 1), both located on mining leases with established haulage routes and access to regional processing infrastructure. Mineralisation reflects the Cloncurry district's well-understood Iron Oxide Copper-Gold (IOCG) and sediment-hosted copper systems, with copper-gold-cobalt mineralisation hosted in ironstone and structural breccias along major fault corridors. These features provide continuity, multiple high-grade zones, and potential for both open-pit and future underground development.

In 2024, True North initiated a study based on a base-case scenario designed as a starter-mine concept, constrained by limited toll-treatment capacity. While mining and stacking operations at Wallace North and GAM were successfully re-established, production was capped by throughput restrictions at the third-party concentrator, limiting scalability and long-term economics.

Subsequent grade control drilling at GAM and optimisation programs completed in 2025 have improved geological confidence and expanded near-mine resources. The 2024 grade control results will underpin an updated Mineral Resource Estimate (MRE) scheduled for release in H1 2026, establishing the technical foundation for the Cloncurry Copper Project's Pre-Feasibility Study and enabling an optimised mining scenario unconstrained by earlier toll-treatment limits. To date, the progressing study is based on the Project features summarised in Table 1. The updated approach preserves the ability to deliver a low-capital development, supported by potential access to three regional processing facilities at Mount Isa, Ernest Henry and Rocklands, and by utilising contract or hire-equipment mining to minimise upfront capital requirements. This updated approach is the focus of current studies and forward work plan to establish a conceptual development pathway for CCP.

The CCP Pre-Feasibility Study, planned for completion in 2026 (Table 2), will further evaluate conceptual development pathways to derive value from economies of scale. The Project will leverage the Cloncurry district's infrastructure advantage, to seek to deliver a technically robust, capital-efficient copper operation, forming the cornerstone of True North's near-term production platform and a key contributor to Queensland's next generation of copper assets.

Table 1. Project features summary

Key project element	CCP Study concept
Mining	
Resource	12.59 Mt @ 0.8% Cu / 0.19 g/t Au (indicated and inferred)[1]
Mining method	Open pits (Wallace North, Great Australia Mine, Orphan Shear, Taipan) targeting sulphide ore production, with underground potential and auxiliary oxide production.
Average waste to ore strip ratio over CCP open-pits (conceptual case)	~5.3:1
Production rate/life	PFS to review options to scale development and better align with regional toll treatment capacity
Main access	Great Australia Mine – Round Oak Road via Flinders Highway approximately 6 km from Cloncurry Central Business District
Secondary access	Wallace North – via Landsborough Highway approximately 33 km from GAM facility in Cloncurry
Commodities	Copper, gold
Primary crushing	Single stage primary jaw and dual secondary cone crusher configuration
Ore handling	Road train to third-party toll treatment or solvent extraction (SX) plant
Processing	
Flow sheet	Toll treatment with semi-autogenous grinding (SAG) ball mill, rougher flotation followed by three-stage cleaning, plus a small TNC owned SX plant
Product	Cu/Au concentrate
Production	100% offtake agreement with Mount Isa Mines, Glencore plc
Tailings disposal	Toll treatment partner
Tailings storage facility	Toll treatment partner
Infrastructure	
Power	Main diesel-powered generators at GAM facility
Water	Raw water fed from Taipan Pit. Numerous licensed water-take agreements
Accommodation	Cloncurry residential and camp village
Airstrip	Mount Isa or Cloncurry

The indicative schedule outlines a potential decision to develop operations during late 2026 to 2027, with mobilisation and ramp-up over an initial six-month period, leading to steady-state production rate before evaluating opportunities for further optimisation and increased throughput.

Table 2. Indicative CCP schedule

2025	2026		2027		2028	2029+
Exploration drilling	Extension and resource infill drilling					
Scoping Study Update	Pre-Feasibility Study					
		FID	Mobilisation and ramp up	Steady-state production		Life of Mine (LoM) to be confirmed

Cost estimate

Capital and operating cost estimates for the Cloncurry Copper Project have been developed using benchmark data from recent operations and updated supplier inputs. The estimates reflect a base-case scenario focused on leveraging existing brownfield infrastructure to minimise upfront capital intensity.

Further refinement and optimisation work through 2025 to 2026 is expected to improve unit operating costs and capital efficiency in an expanded throughput scenario using regional tolling capacity, driven by economies of scale, updated pricing assumptions, and enhanced mine sequencing.

Financial analysis

No NPV, IRR or financial metrics have been declared with this Scoping Study Update.

The conceptual level of the Study precludes the presentation of the Company's internal financial analysis. However, the Company is sufficiently encouraged by the early assessment presented in the Study to further progress infill and extensional drilling and further studies.

Learnings from 2024 operations

A short operating campaign at Wallace North and the Great Australia Mine (GAM) in 2024 provided valuable technical, operational and financial insights. The program established reliable cost and productivity benchmarks for mining, logistics and workforce deployment, while clarifying the level of working-capital discipline required during ramp-up. These lessons reinforced the importance of structured planning, rigorous cashflow management, and early engagement with regulators, Traditional Owners and other key stakeholders.

Figure 2. Wallace North mining operations in 2024

The campaign confirmed that the Cloncurry Operations Hub and associated processing infrastructure can be efficiently recommissioned, demonstrating readiness for future development. Grade control drilling validated geological models and improved confidence in resource estimates and mine design inputs. The hub-and-spoke operating model was tested, providing real-world data to optimise haulage, contractor utilisation and site coordination. Cloncurry-based employees, contractors and service providers performed strongly, with local capability effectively supplemented by fly-in fly-out personnel from Brisbane and regional centres to maintain continuity of operations. Detailed cost and performance data from the campaign have now been integrated into the ongoing study, providing a robust foundation for planning and design.

The 2024 campaign also highlighted key areas for improvement, namely value accretive opportunities for the optimisation of processing options, reinforcing the need for expanded metallurgical testwork and clearer definition of oxide-transitional-sulphide boundaries. Mechanical reliability issues, including downtime in the SX circuit, emphasised the importance of critical spares, preventative maintenance and operational readiness. Funding constraints late in the campaign underscored the need

for adequate capital buffers, staged financing and flexible funding structures. The experience also demonstrated the value of a phased, decision-gated approach to ramp-up, to manage costs, cashflow exposure and technical risk.

Together, these insights have strengthened True North's technical confidence, operational discipline and financial resilience. They provide a solid foundation for mine design, processing optimisation, approvals planning and funding strategy.

Geology and resources

The Cloncurry Copper Project is underpinned by a robust copper-gold Mineral Resource base totalling 12.6 Mt at 0.80% Cu and 0.19 g/t Au (indicated and inferred)[1], containing approximately 101,000 tonnes of copper and 76,600 ounces of gold, along with potential cobalt and silver credits (Table 3).

These resources span 4 key deposits: Great Australia Mine (GAM), Orphan Shear, Taipan, and Wallace North — all located on mining leases within the broader Cloncurry mineral field.

Table 3. TNC Mineral Resources as at 30 June 2025[1]

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
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Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
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Wallace North subtotal		**1.79**	**1.31**	**0.78**	**-**	**-**	**23.49**	**44.8**	**-**	**-**
Cloncurry copper-gold total		**12.59**	**0.80**	**0.19**	**0.01**	**-**	**101.25**	**76.62**	**1.86**	**0.05**

Wallace North

Wallace North hosts iron sulphide copper-gold (ISCG) mineralisation within a steeply dipping sequence of interbedded siltstone and ironstone units crosscut by magnetite-pyrrhotite breccias. Mineralisation occurs in multiple stacked lenses, exhibiting strong structural continuity along strike and at depth, consistent with the broader Ernest Henry-Cloncurry mineral corridor. High-grade copper-gold shoots are defined within a broader disseminated halo, with copper predominantly as chalcopyrite and subordinate bornite (Figure 3).

The current Mineral Resource Estimate (as at June 2025) for Wallace North stands at 1.79 Mt at 1.31% Cu and 0.78 g/t Au, (indicated and inferred) for 23,500 tonnes of contained copper and 44,800 ounces of gold[1]. Drilling to date has outlined

continuous mineralisation from surface to depth, with several untested electromagnetic conductors suggesting potential for further extensions and a possible transition to underground mining below the current pit design.

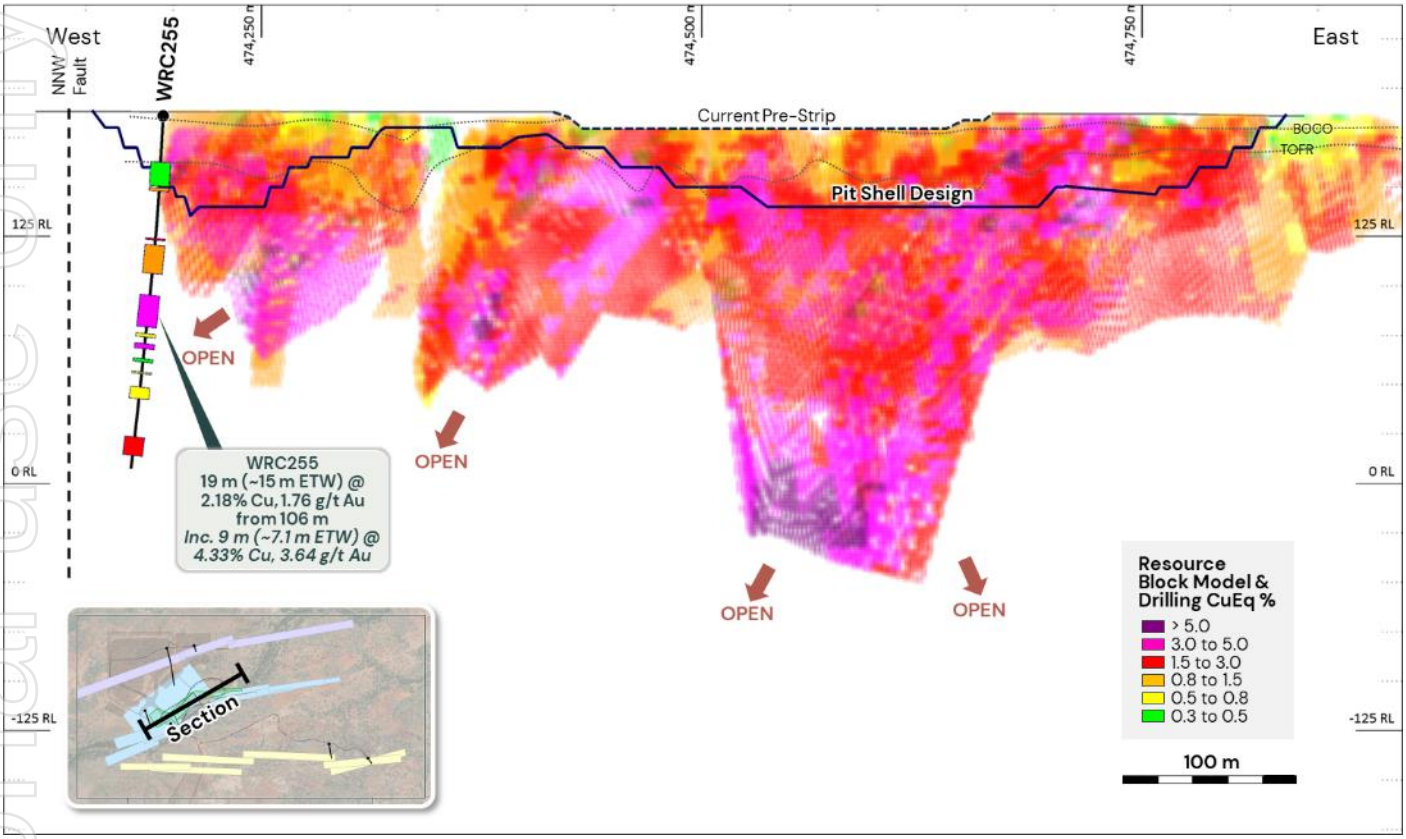

Figure 3. Indicative Wallace North Mine resource long section[2]

Great Australia Mine

The Great Australia Mine deposit represents a large, well-developed copper-gold-cobalt system characterised by ironstone-hosted and breccia-style mineralisation. The deposit lies within a major structural corridor linking the Copperhead and Taipan zones, where chalcopyrite, pyrite, and pyrrhotite occur within magnetite-altered breccias and sheared siltstone (Figure 4). This style of mineralisation is typical of the Cloncurry IOCG systems, with copper-gold grades improving along steeply plunging shoots and shear intersections.

The June 2025 Mineral Resource Estimate for GAM, including Copperhead, is 4.66 Mt at 0.88% Cu and 0.07 g/t Au, containing approximately 41,000 tonnes of copper and 10,000 ounces of gold, along with potential cobalt and silver by-product credits[1]. Drilling in 2025 confirmed mineralisation beyond the current pit shell, indicating strong potential to expand the existing resource footprint and improve grade distribution at depth.

The Taipan and Orphan Shear deposits provide additional copper-gold inventory and blending flexibility within the Cloncurry Copper Project. Taipan hosts 5.1 Mt at 0.57% Cu and 0.12 g/t Au (indicated and inferred), with mineralisation extending along a structurally controlled trend parallel to GAM (Figure 5). Orphan Shear adds a smaller but higher-grade lens of 1.0 Mt at 0.56% Cu and 0.04 g/t Au (indicated and inferred), providing potential for supplementary feed or later-stage cutback material[1] (Figure 6).

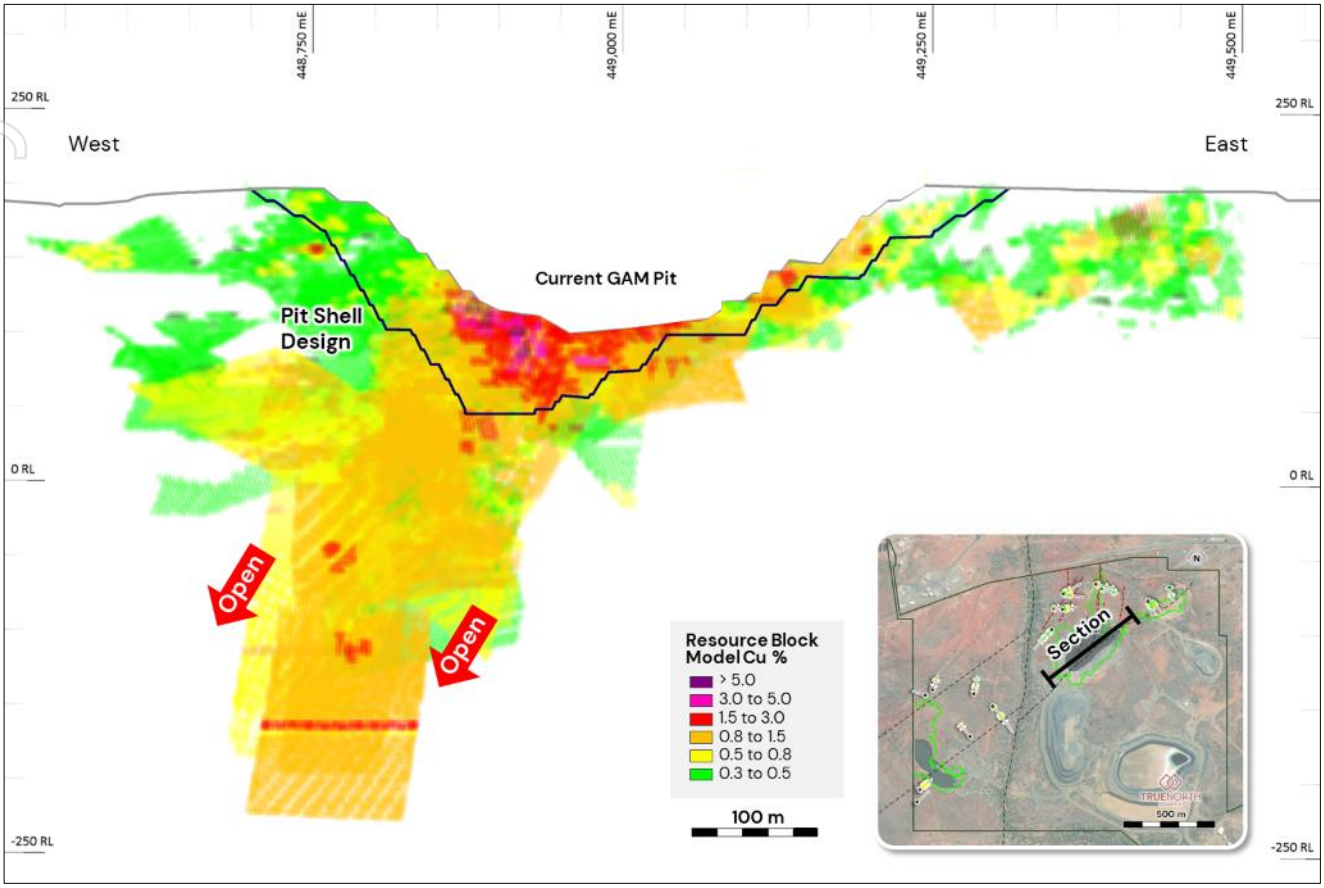

Figure 4. Indicative Great Australia Mine resource long section

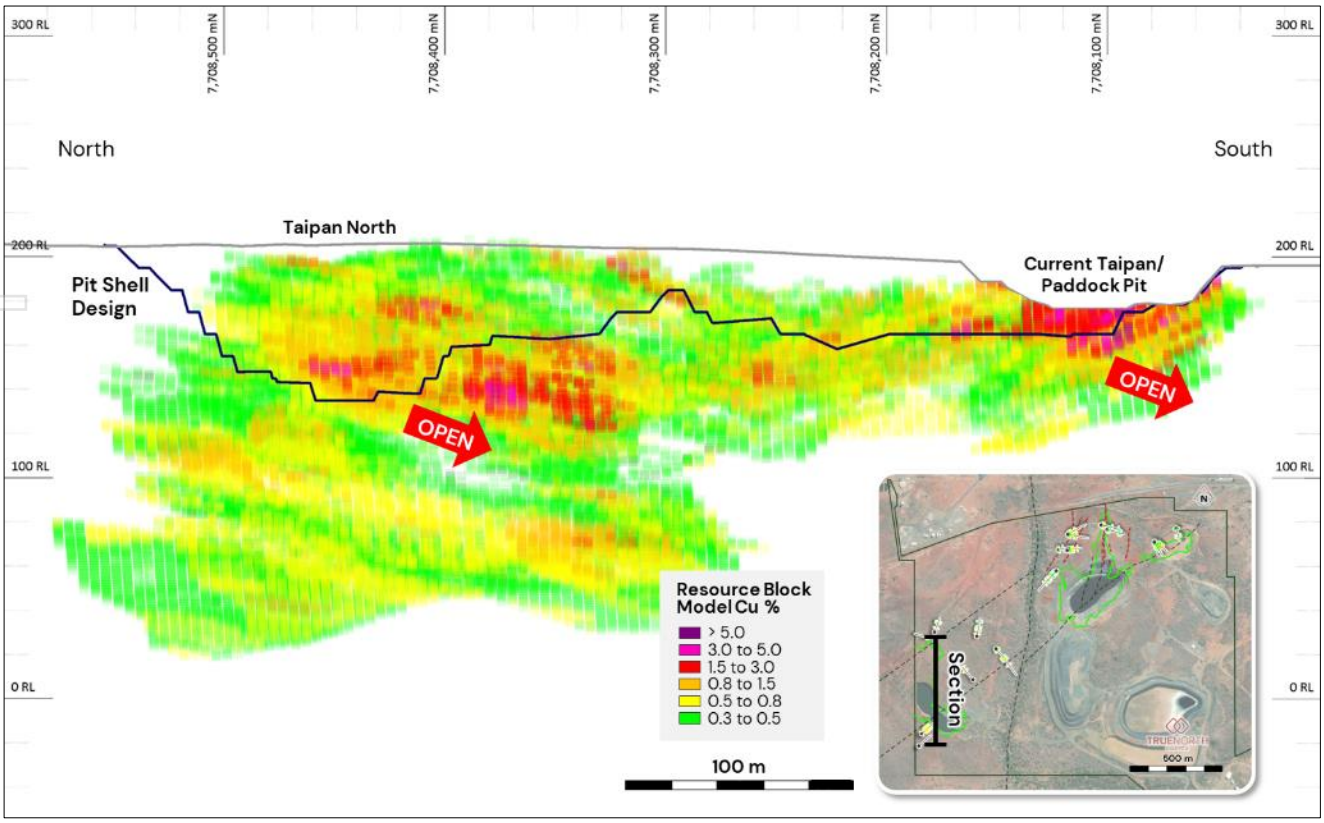

Figure 5. Indicative Taipan resource non-orthogonal long section

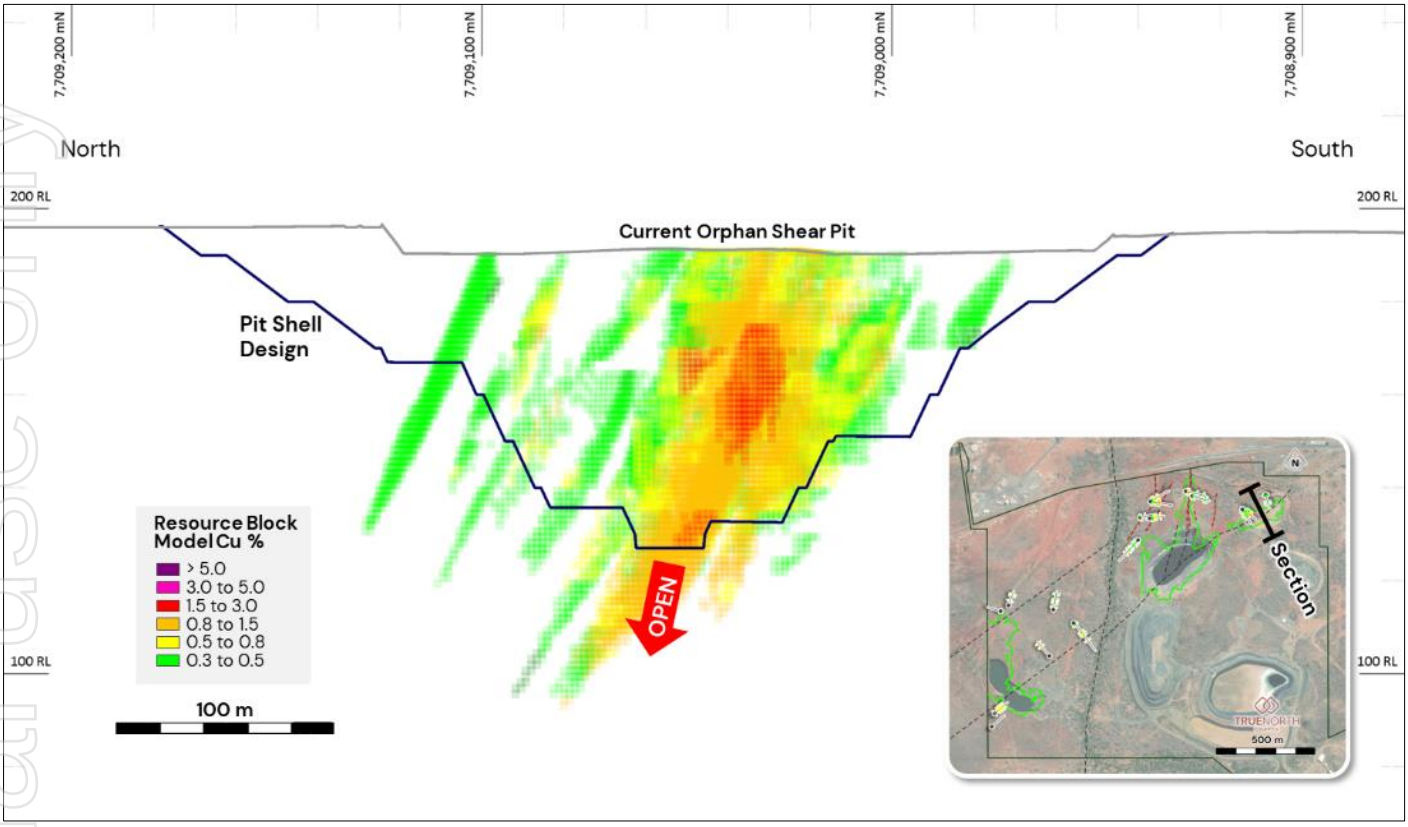

Figure 6. Indicative Orphan Shear resource cross section

Further resource extension and exploration potential

The Cloncurry Copper Project (CCP) hosts multiple near-mine and regional opportunities that present strong potential for resource growth, mine life extension, and near-term production optionality. Ongoing work across the Wallace North, Great Australia Mine (GAM), Orphan Shear, and Taipan deposits, along with several satellite gold and copper targets, continues to demonstrate the broader scale and quality of the Cloncurry mineral system.

Building on the successful 2024–2025 drilling programs, which delivered some of the best copper-gold intersections recorded at Wallace North and significant extensions at GAM, the 2026 field season will focus on step-out, infill and down-dip drilling to convert known mineralisation into updated Mineral Resource Estimates. These programs are designed to inform ongoing assessments and define the next stage of growth across the Cloncurry district.

Wallace North

Drilling during 2025 confirmed broad extensions of high-grade copper-gold mineralisation at Wallace North, both along strike and at depth, extending beyond the current pit shell and into areas with strong geophysical responses. Results highlight excellent continuity between surface mineralisation and deeper zones of sulphide enrichment, reinforcing the potential to develop a staged transition from open-pit to underground mining (Figure 7 and Figure 8).

The 2026 forward work program will target further infill between these zones to improve geological confidence, test new conductive and chargeable trends to the north and south, and expand drilling onto adjoining exploration tenure. The aim is to define a larger, more cohesive resource footprint capable of sustaining higher throughput and supporting future underground development scenarios.

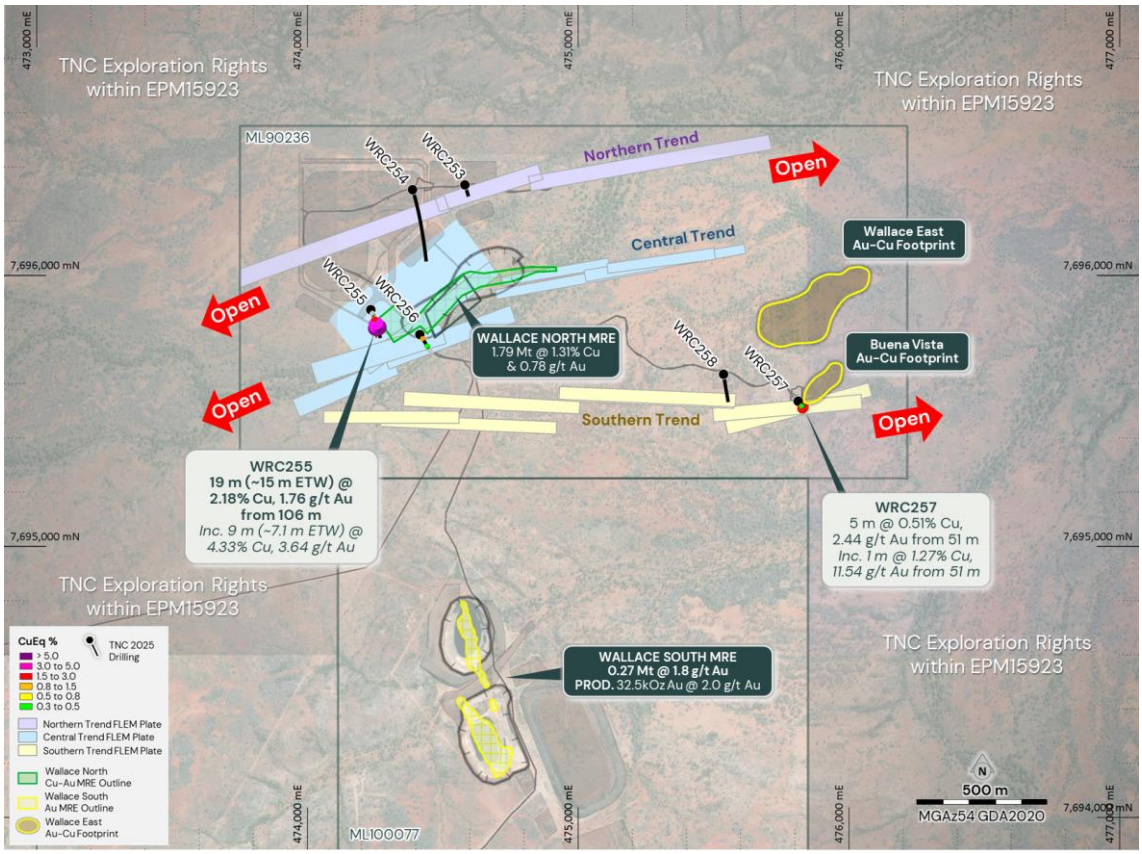

Figure 7. Wallace North resource extension potential[1,2]

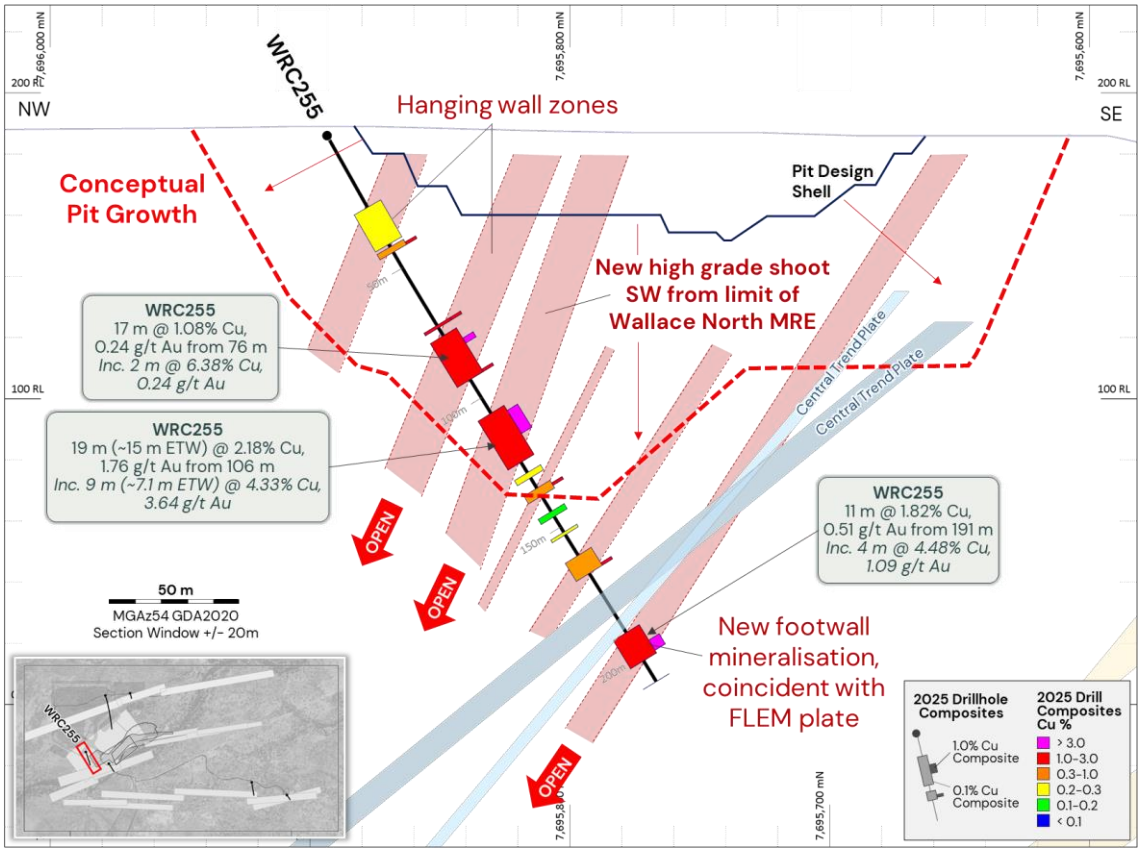

Figure 8. Wallace North resource extension potential cross section[2]

Great Australia Mine

At the Great Australia Mine (GAM), drilling in 2025 successfully intersected copper-gold-cobalt mineralisation beyond the existing pit limits, identifying multiple near-mine targets with strong potential for resource expansion (Figure 9). Step-out holes confirmed lateral extensions along the Copperhead trend, while new mineralised zones were intersected at depth, indicating potential for further growth below the current resource model[3] (Figure 10).

Adjacent prospects, including Orphan Shear and Taipan, continue to offer meaningful optionality within the broader Cloncurry district. Orphan Shear presents a near-surface opportunity with potential blending flexibility, while Taipan remains an advanced exploration target that could contribute to medium-term production sequencing. Collectively, these deposits form part of a contiguous mineralised corridor with demonstrated copper-gold continuity and room for significant expansion through ongoing drilling and geophysical targeting in 2026.

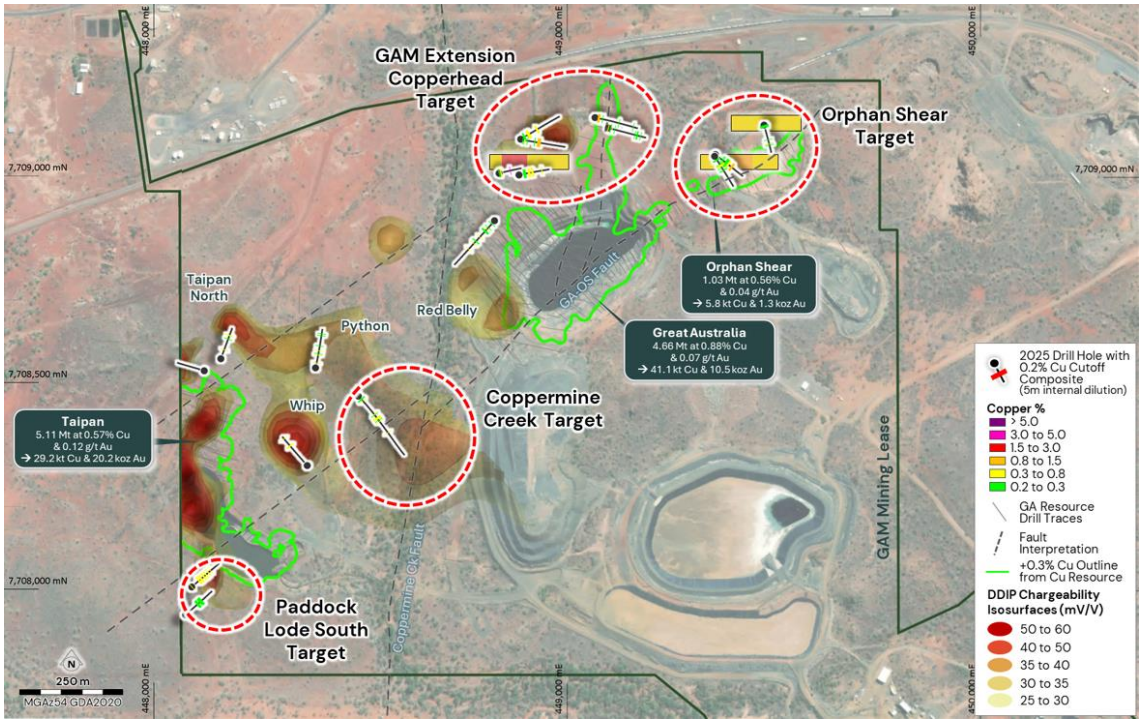

Figure 9. GAM exploration and resource extension overview[1]

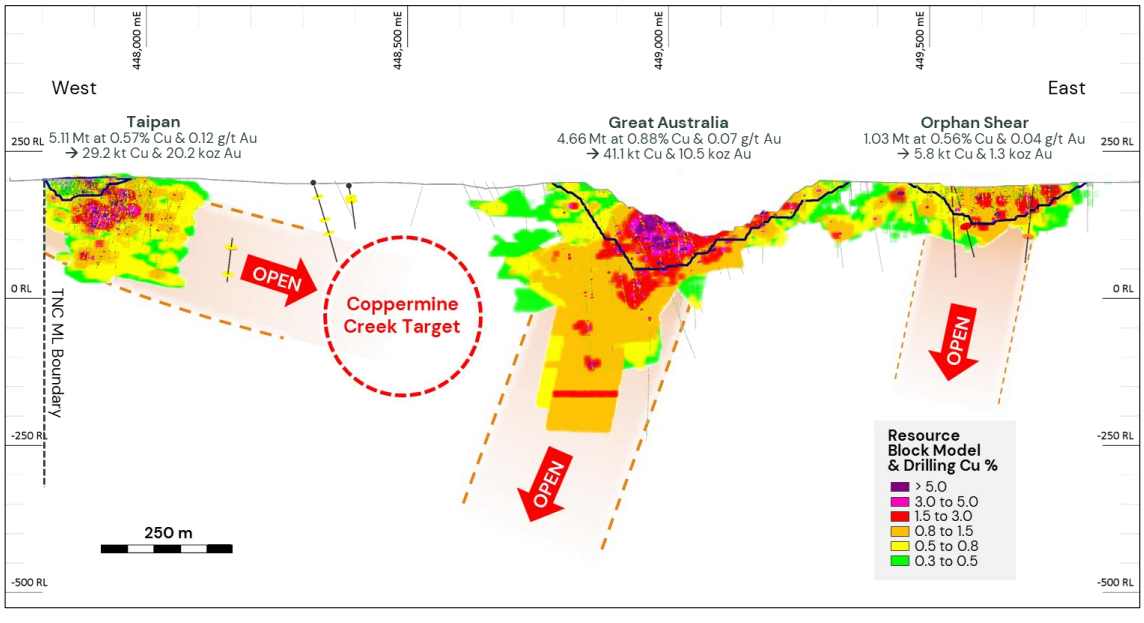

Figure 10. GAM exploration and resource extension cross section[1,3]

Other near mine opportunities

Beyond the Wallace and GAM opportunities, several additional targets within the CCP area provide near-term and strategic growth potential. The Mt Norma trend, located immediately south of the Wallace complex (Figure 1), hosts open mineralisation along a 2 km ironstone horizon that remains largely untested. Wallace South contains shallow gold-dominant mineralisation, offering early-stage, low-cost production potential, while the Wynberg deposit to the east contains a defined gold resource with potential for near-term development as a satellite operation.

These near-mine and satellite prospects collectively strengthen the CCP's growth pipeline, complementing the Company's brownfield development strategy with additional copper and gold opportunities that can enhance feed flexibility and extend overall mine life.

Mining

Mining within the Cloncurry Copper Project is being advanced under a staged, low-capital development framework designed to leverage existing infrastructure and regional processing options. The 2024 plan was based on a starter-mine concept supported by a fleet hire, maintenance and repair contract (MARC), enabling future rapid development with minimal upfront capital. This approach provided flexibility to align mining capacity with available toll-treatment throughput while generating early cashflow.

True North will evaluate opportunities to optimise rates in alignment with regional toll-treatment partner capacities to capture economies of scale and reduce unit mining and processing costs. Higher throughput scenarios are expected to improve project margins, smooth grade profiles, and enhance long-term economic returns across the Cloncurry district.

Operational efficiency and value optimisation are expected to be driven by the increased economies of scale.

Wallace North

Wallace North remains the cornerstone of near-term mining studies and represents the logical starting point for any recommencement of activities. Drilling completed during 2025 has refined the geometry of high-grade copper-gold zones both along strike and below the current pit shell, confirming strong mineral continuity and potential for pit cutbacks and staged expansions.

The current mine design work is focused on optimising early pit stages to access high-grade ore near surface, supporting robust cashflow generation and de-risking the ramp-up phase. Deeper extensions beneath, as well as down-plunge lateral extensions to the Stage 2 pit, are being assessed for future underground development, offering compelling mine-life extension potential once open-pit operations conclude.

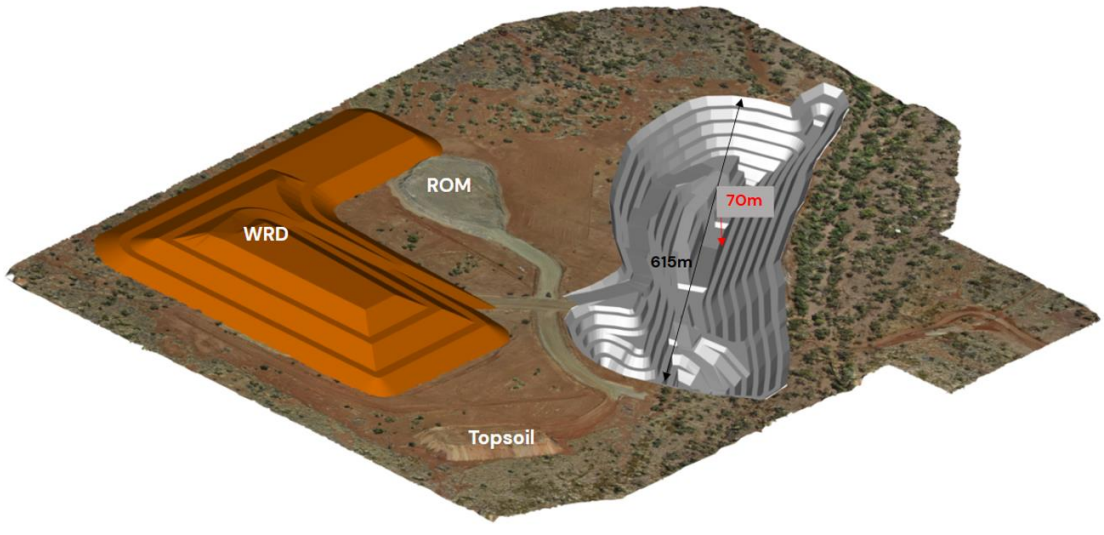

Figure 11. Wallace North Stage 2 pit and waste rock dump design at 15 m bench heights (isometric view looking north-east)

Great Australia Mine

The Great Australia Mine (GAM) represents a well-established and regionally significant copper-gold-cobalt system that would form the central production hub of the Cloncurry Copper Project following initial operations at Wallace North. The deposit extends along the Copperhead structural corridor, where mineralisation is hosted within magnetite-rich breccias and sheared siltstones containing chalcopyrite, pyrite, and pyrrhotite. This geometry supports broad, continuous mineralised zones suitable for large-scale open-pit mining, with potential for further resource growth through lateral and down-dip extensions.

Current work at GAM is focused on optimising pit designs, assessing extensions to the north and at depth, and improving grade sequencing to enhance early production flexibility. These optimisations aim to maintain a steady ore feed while progressively accessing higher-grade zones, supporting consistent throughput and cashflow across the Cloncurry district.

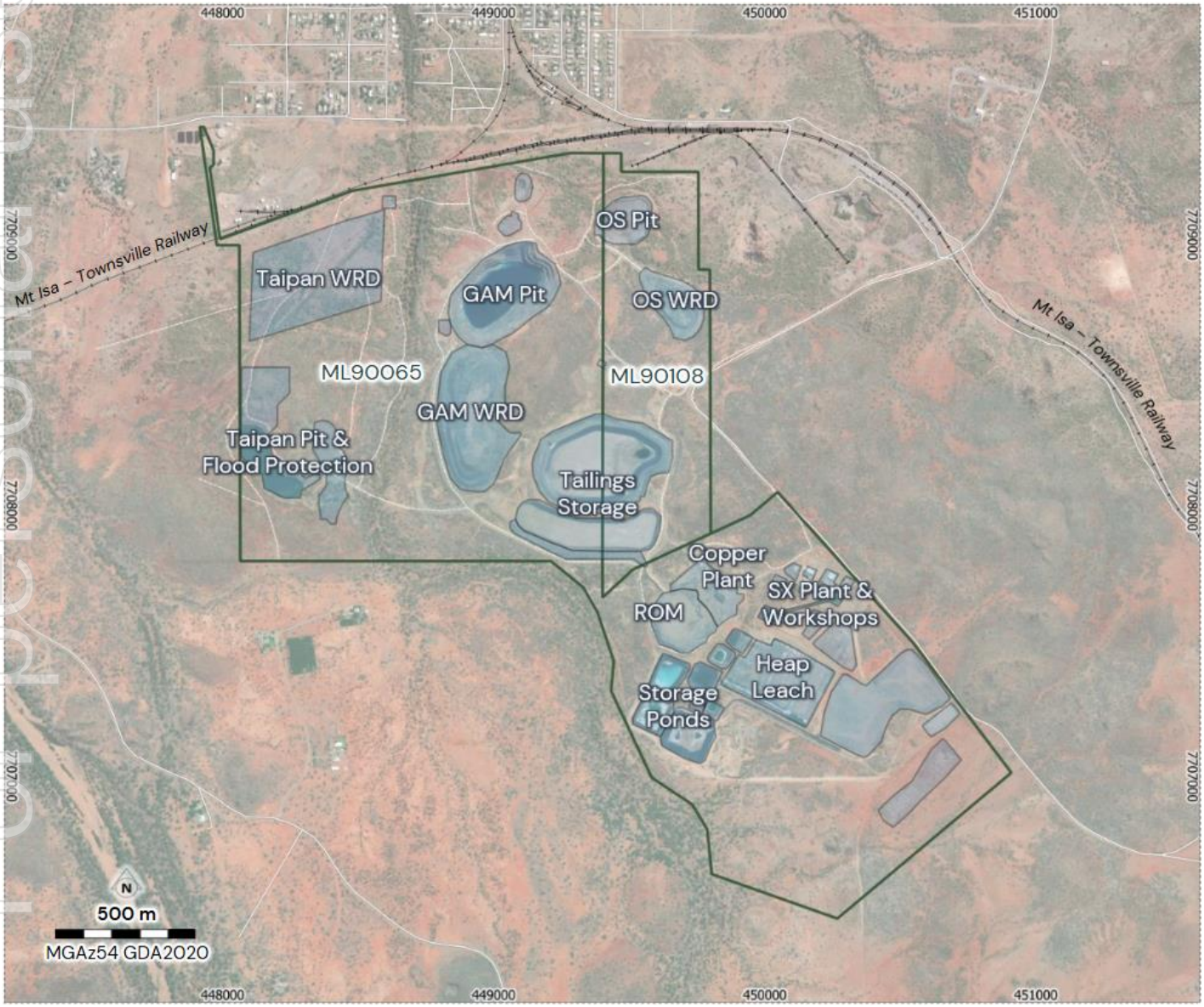

Figure 12. GAM operations area, permitted and as-built layout

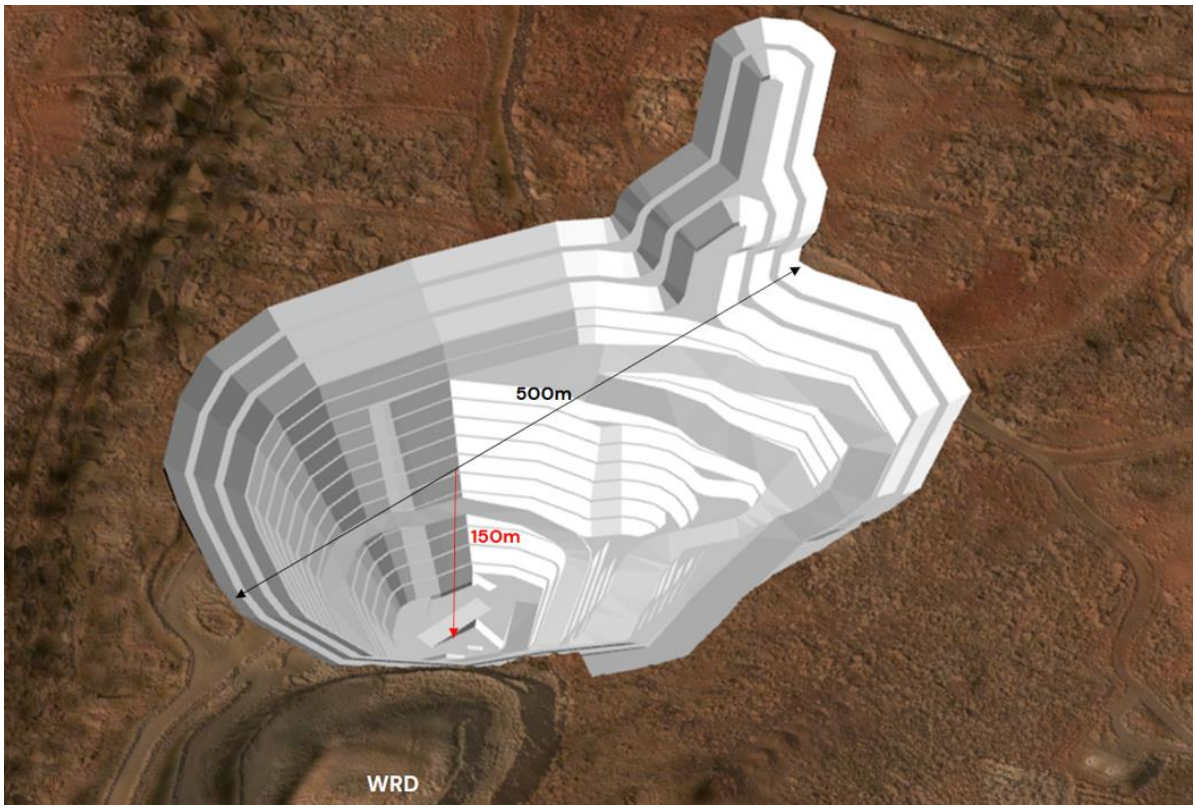

Figure 13. GAM open-pit design (isometric view looking north-east)

Other near mine opportunities

Adjacent satellite deposits, including Orphan Shear and Taipan (Figure 1), provide additional opportunities for blending, optionality, and mine-life extension. Orphan Shear, located immediately east of the main GAM open-pit, contains shallow mineralisation that can be accessed through small-scale cutbacks, offering a source of incremental tonnage and blending material for early production. The Taipan deposit, situated along strike to the south, exhibits strong structural and geochemical similarities to GAM and has potential to host substantial additional copper-gold resources at depth. Both deposits are being integrated into the ongoing mine design and scheduling work to maximise operational efficiency and long-term value.

Collectively, GAM, Orphan Shear, and Taipan define the northern production corridor of the Cloncurry Copper Project, underpinning a sequence of near-surface and deeper mining opportunities that are anticipated to provide consistent ore supply well into the later stages of CCP's future strategy and beyond.

Underground opportunities

Recent drilling and geological modelling at Wallace North[2] have confirmed that high-grade copper-gold mineralisation extends below and along strike of the current open-pit design, highlighting significant potential for future underground development (Figure 14). The mineralisation exhibits strong structural continuity across multiple steeply dipping lodes, with geometries well suited to mechanised mining methods such as sub-level open stoping. These extensions are being incorporated into updated models and mine designs aimed at establishing a seamless transition from open-pit to underground operations, with a view to securing the future viability of resource extraction.

Concept studies completed to date indicate that the style and geometry of mineralisation at Wallace North share strong similarities with other long-life deposits in the Cloncurry district, supporting the potential for a substantial underground system to emerge through ongoing drilling and definition work. Planned future works programs will focus on infill and step-out drilling to expand the Mineral Resource, refine geotechnical and metallurgical parameters, and advance underground design concepts.

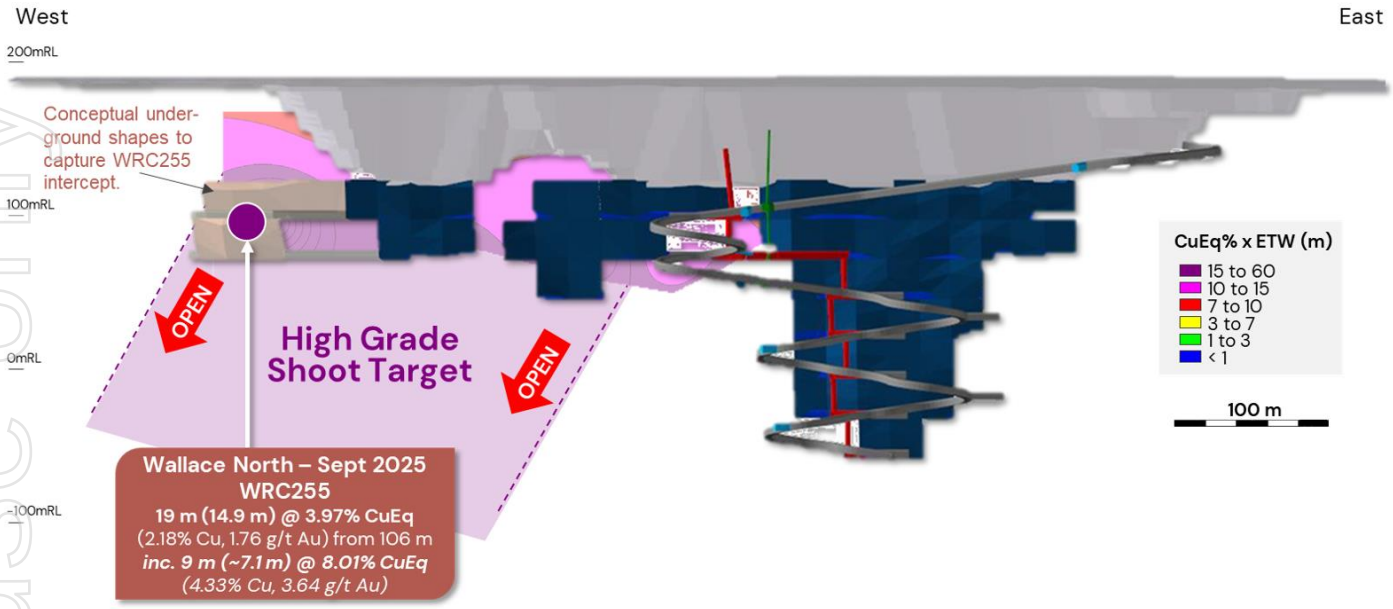

Figure 14. Wallace North underground concept design, looking north[2]

Cloncurry Copper Project Ore Reserves

No Ore Reserves are currently declared as part of this Scoping Study Update.

The previous Great Australia Mine Ore Reserve, reported on 31 March 2023, and the Wallace North Ore Reserve, reported on 30 June 2024, were withdrawn pending completion of updated technical, metallurgical and economic studies. These earlier estimates were based on a starter-mine concept under the 2024 plan and represented approximately 25 to 30% of the total Mineral Resource base, constrained by limited toll-treatment capacity and early-stage design parameters.

The renewed focus on CCP provides a strategic opportunity to improve both resource-to-reserve conversion and overall project economics through the inclusion of additional deposits, higher throughput scenarios and updated mine design and metallurgical inputs. True North will aim to progress conversion rates toward industry averages, reflecting a more comprehensive and capital-efficient development plan. Generation of new Ore Reserves in accordance with JORC (2012) standards remains a key deliverable of the forward work program.

Processing and toll treatment

The CCP benefits from a unique combination of owned processing infrastructure and access to established regional concentrators (Figure 15), providing multiple proven pathways for copper production. This processing flexibility enables True North to pursue a low-capital, staged approach while remaining aligned with long-term strategy for developing the larger sulphide resource base. True North has toll treating and offtake agreements in place with Glencore.

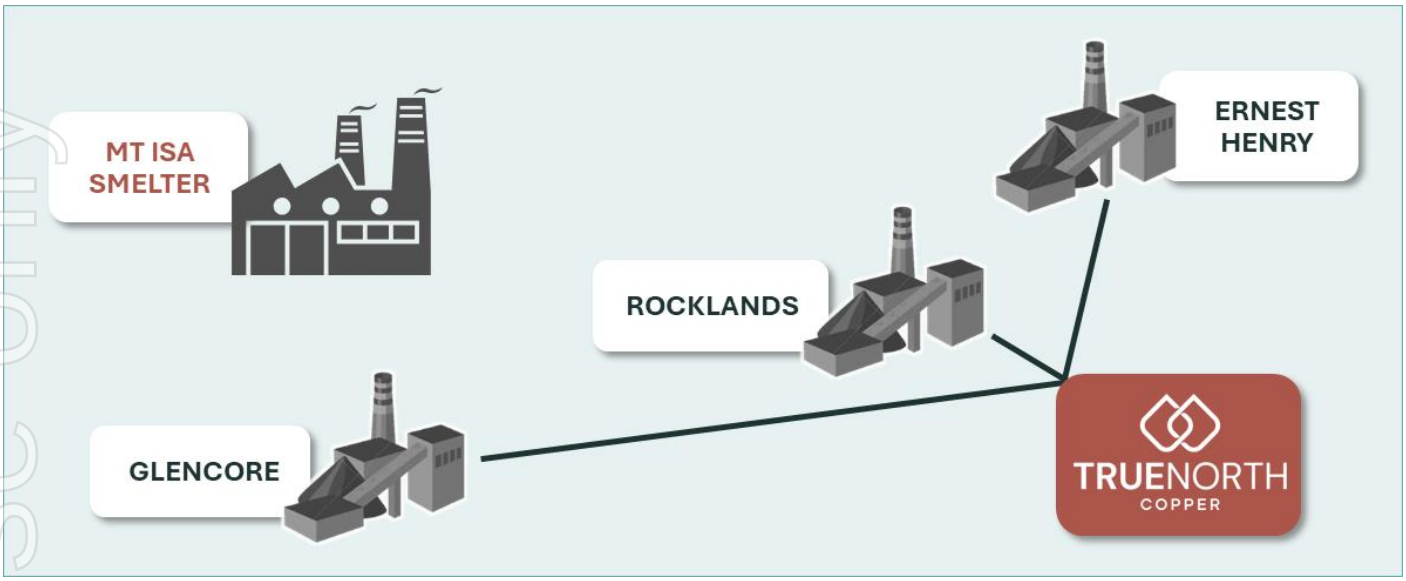

Figure 15. CCP hub-and-spoke opportunity

True North's existing SX plant, crusher, heap-leach pads and site building infrastructure remains well maintained and in sound operational condition to enable processing of oxide ores from Wallace North and the Great Australia Mine with minimal refurbishment capital. Historical operations have demonstrated consistent recoveries through the heap-leach–SX processing facility. The 2026 study testwork will focus on optimising crush and grind size, and reagent consumption rates which will inform recovery curves and enhance metallurgical efficiency.

As the Project advances, sulphide and transitional ores are planned to be processed via regional toll-treatment arrangements (Figure 15), leveraging proximity to established concentrators at Mount Isa, Ernest Henry, and Rocklands (Figure 16). All three facilities lie within efficient haulage distance, providing a low-risk, capital-light processing solution that removes the need for immediate investment in a standalone concentrator. This approach ensures scalability, enabling throughput expansion in line with future resource growth and market conditions. Processing of sulphide ore is the focus and main value-driver for CCP.

The combination of an owned SX facility for near-term oxide processing and established regional concentrator access for sulphide treatment provides a technically robust, capital-efficient development pathway. This integrated strategy minimises pre-production capital, reduces execution risk, and positions the CCP for efficient ramp-up and long-term operational flexibility.

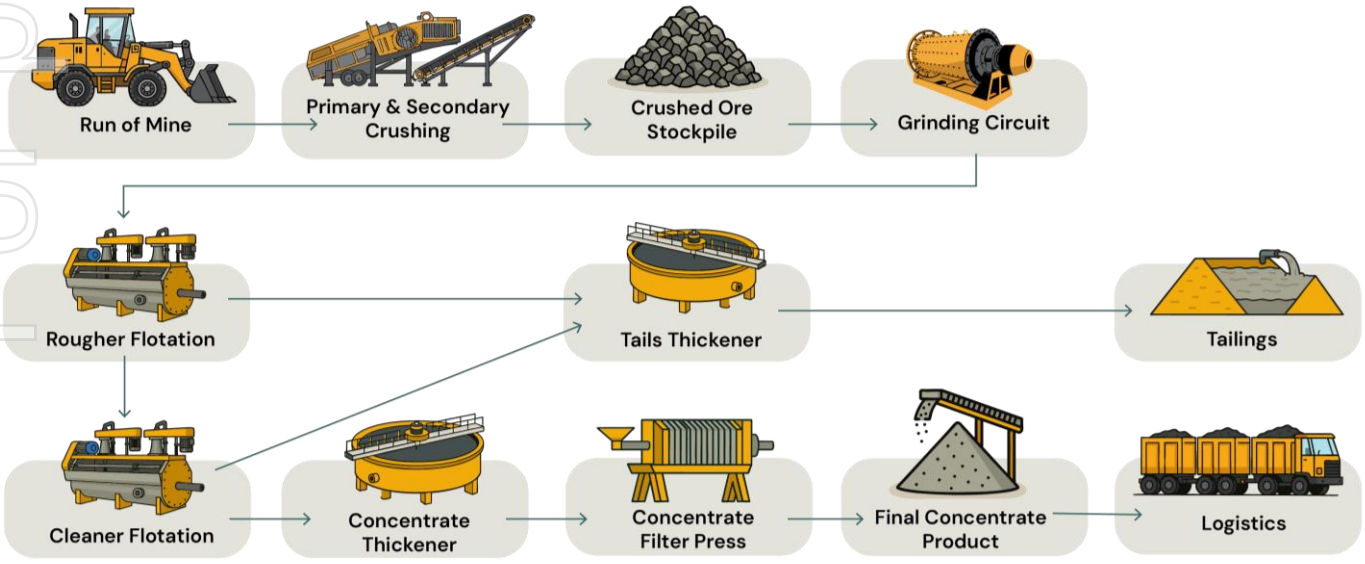

Figure 16. Representative process flow sheet for toll treatment options

Surface infrastructure

Leveraging its substantial brownfield infrastructure (Figure 1), the Cloncurry Copper Project has the potential to achieve significant capital and schedule efficiencies relative to conventional greenfield developments. The Project area hosts an extensive network of established mining, processing, and logistical assets that collectively minimise pre-production capital requirements and significantly de-risk any recommencement of activities.

The Project is connected via independent diesel generator power, supported by licensed water bores capable of supplying the volumes required for initial and sustained operations. Haul roads linking Wallace North and the GAM are in place, while sealed highway access to the township of Cloncurry and Mount Isa provides reliable connectivity for workforce, equipment, supply logistics and toll treating flexibility.

Key existing site infrastructure includes an administration office, maintenance workshops, a large warehouse facility, a refurbished SX plant, crushing circuit, and heap-leach pads (Figure 17), all maintained in care and maintenance and with an estimated replacement value exceeding A$45 million. These assets enable the recommencement of operations with only modest refurbishment and minimal new capital investment.

Cloncurry offers a well-established mining services ecosystem, including accommodation, aviation, maintenance, and contractor support facilities. This existing infrastructure supports a town-based workforce, which has proven to perform strongly. To ensure continuity of operations, this local capability can be effectively supplemented by fly-in fly-out personnel from Brisbane and regional centres. This blended approach leverages local employment to reduce costs and improve retention, while maintaining a sustainable regional workforce model.

The Cloncurry district hosts extensive mining infrastructure and logistics capability, including power, water, road, and rail connections, underpinned by the Queensland Government's recent commitment to upgrade the Mount Isa copper smelter. These regional investments, together with TNC's cooperative relationships with neighbouring operators, landowners and infrastructure providers, support a secure and framework for CCP and ensures True North can advance to production quickly, efficiently, and with strong capital discipline.

Figure 17. GAM infrastructure – Solvent extraction plant, crushing facility and workshops

Water management

Water management at the GAM during care and maintenance is focused on controlling release to the receiving environment. A dedicated team manages the site water balance through use of a series of regulated dams, with final transfer to the GAM open-pit, ensuring compliance and minimising impact to the environment.

Effective water management during operational activities is a critical consideration at the GAM and adjacent satellite deposits, where the GAM and Taipan open-pits currently serve as primary water storage facilities. The Orphan Shear open-pit is expected to undergo an initial cutback at the CCP complex, enabling water to be redirected to this void upon completion. Simultaneously, pre-stripping of upper benches between the GAM and Taipan pits will commence to enable a smooth ore supply production profile for tolling.

Regulatory approvals and social performance

The Great Australia Mine and Wallace North benefit from existing granted Mining Leases, Environmental Authorities (EAs), and approved financial provisioning under Queensland's Financial Provisioning Scheme, together with established land access agreements. These provide a strong regulatory foundation for any recommencement of activities. The forward regulatory approvals strategy is centred on maintaining compliance, progressing closure planning, and implementing an incremental approvals roadmap that enables a staged mine expansion development case. Adjoining exploration tenure enables strategic flexibility for drilling beyond the existing Mining Leases, strengthening long-term expansion potential.

The regulatory approvals for the CCP will follow a structured approach to ensure the CCP remains compliant, ready for future activities, and well-positioned to realise the upside mining potential. The approach will prioritise several key activities to support future project development. These include ongoing compliance with all approved EA conditions and land access agreements, as well as finalising and implementing Progressive Rehabilitation and Closure Plans (PRCPs). Targeted amendments to the existing EAs will be executed to facilitate exploration, planned mining, and increased throughput capacity aligned with the proposed development scenarios. Regulatory approvals activities will be strategically sequenced in parallel with technical studies to maintain project momentum and avoid schedule delays. Throughout this process, transparent engagement will be maintained with regulators, Mitakoodi and Mayi Traditional Owners, Cloncurry Shire Council, regional suppliers and the local community to foster sustainable and inclusive operations.

True North's approach to social performance is grounded in transparency, respect, and shared value creation. The Company is committed to responsible environmental management, cultural heritage protection, and ensuring local communities benefit directly from the Project through employment, training, and regional business opportunities. The existing approvals base, combined with active stakeholder partnerships, ensures the Project is well positioned for a streamlined recommencement of activities and sustainable long-term operations.

PFS Forward Work Plan – Next Steps

The next phase of work at the Cloncurry Copper Project focuses on expanding and optimising the technical and economic foundations for potential project development. Current studies aim to define a robust, capital-efficient development pathway, integrating updated geological, metallurgical, and operational data.

The 2025 drilling program delivered some of the strongest copper-gold intersections to date at Wallace North, with confirmed extensions around Copperhead and near-pit areas at the Great Australia Mine (GAM), improving the resource base and informing optimised mine sequencing, throughput, and processing design.

Work programs throughout 2025 and 2026 will refine resource models, advance mine planning, update metallurgical parameters, and evaluate processing configurations, including larger-scaled development scenarios. These programs are expected to support Ore Reserve reinstatement and a potential Final Investment Decision (FID) in late 2026 to 2027.

Key opportunities to unlock

- **Resource growth and mine life expansion at GAM and Wallace** – Build on recent drilling and upcoming 2025–26 infill programs to expand and upgrade the copper and gold resource base, strengthening project longevity and grade profile.
- **District-scale expansion and underground potential** – Advance regional exploration and partnership opportunities to grow the development pipeline and assess underground potential beneath existing deposits as future high-grade sources.
- **Stakeholder confidence and ESG leadership** – Deepen investor, Traditional Owner and community trust through transparent engagement and consistent delivery, positioning TNC as a responsible and values-driven copper company.
- **Regulatory approvals readiness** – Maintain proactive engagement with regulators and Traditional Owners to streamline permitting, and align ESG, technical and cultural heritage workstreams.
- **Capital efficiency and funding pathway** – Apply staged, modular execution to minimise upfront capital and preserve flexibility, while aligning closely with investors and strategic partners to support funding readiness at FID.
- **Favourable market environment** – Leverage strong copper and gold price trends to enhance project economics, attract investment, and align with global demand for critical minerals supporting decarbonisation.
- **Gold recovery and revenue streams** – Optimise gold recovery across the Cloncurry ore streams to monetise by-product value and evaluate processing or blending strategies for upside at elevated gold prices. Review further revenue opportunities from Wynberg, Wallace South and Salebury.

Key threats to control

- **Geological and geotechnical confidence** – Mitigate uncertainty through targeted drilling, resource model validation and independent geotechnical review, maintaining rigorous standards for pit slopes, ground control and underground designs.
- **Processing and metallurgical performance** – Advance geo-metallurgical testwork to optimise oxide treatment, transitional and sulphide ores, manage ore variability, refine circuit design and toll-treatment options to mitigate recovery risks.
- **Cost escalation and supply chain pressure** – Control through early contractor engagement, cost benchmarking and proactive procurement while building contingency frameworks to manage inflation, logistics and labour competition.
- **Execution readiness and governance** – Maintain strong decision gates, project assurance and Board oversight, while prioritising operational readiness — including workforce, systems and permitting — to support a smooth development transition. Focus on core transitional and sulphide development as the primary value-driver for CCP.
- **Funding and market volatility** – Stage capital deployment to preserve flexibility under shifting market conditions and maintain transparent communications and disciplined governance to sustain investor confidence and access to capital.

Forward work plan (2025–2026)

The CCP Pre-Feasibility Study will:

- Advance regulatory approvals and supporting environmental and social studies in parallel with technical programs.
- Undertake targeted drilling campaign to extend resources and inform metallurgical, hydrological and geotechnical gaps.
- Finalise mine sequencing, pit designs, and underground options for inclusion in the planned future development case.
- Evaluate staged throughput scenarios to optimise project value and capital efficiency.
- Integrate updated resource models, mine designs, and cost estimates.
- Finalise commercial offtake agreements based on final quantum of study outputs.
- Deliver the technical, economic, and ESG inputs required for Ore Reserve reinstatement and FID readiness.
- Establish the cost, schedule, and risk framework required for True North Copper Board and Company financing approvals.

Completion of the CCP Pre-Feasibility Study will mark the transition from technical evaluation to decision readiness, positioning True North to advance the Project as a technically robust, capital-disciplined, and value-accretive copper operation for Northwest Queensland.

References

1. True North Copper Limited (2025) ASX (TNC): ASX Announcement 29 September 2025, Annual Report 2025.
2. True North Copper Limited (2025) ASX (TNC): ASX Announcement 17 September 2025, TNC delivers significant Wallace North copper-gold drilling results; Accelerates Mt Oxide exploration.
3. True North Copper Limited (2025) ASX (TNC): ASX Announcement 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.

Authorisation

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

JORC and previous disclosure

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

- 16 September 2022, Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.
- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 May 2023, Prospectus to raise a minimum of $35m fully underwritten.
- 19 January 2024, TNC increases Wallace North Resource.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.

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) and references below:

- 4 March 2025, TNC defines additional copper targets at Cloncurry.
- 3 June 2025, Wallace North FLEM survey defines high-priority targets.
- 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
- 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update.

These ASX announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

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.

Additional JORC (2012) Disclosures – Reasonable Basis for Forward Looking Assumptions

No JORC (2012) Ore Reserve has been estimated or declared for the Cloncurry Copper Project.

This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules.

The scenarios described are based on Mineral Resources and exploration results and do not include Ore Reserves sufficient to support production targets, forecast financial outcomes, or statements of economic viability in accordance with the JORC Code (2012 Edition).