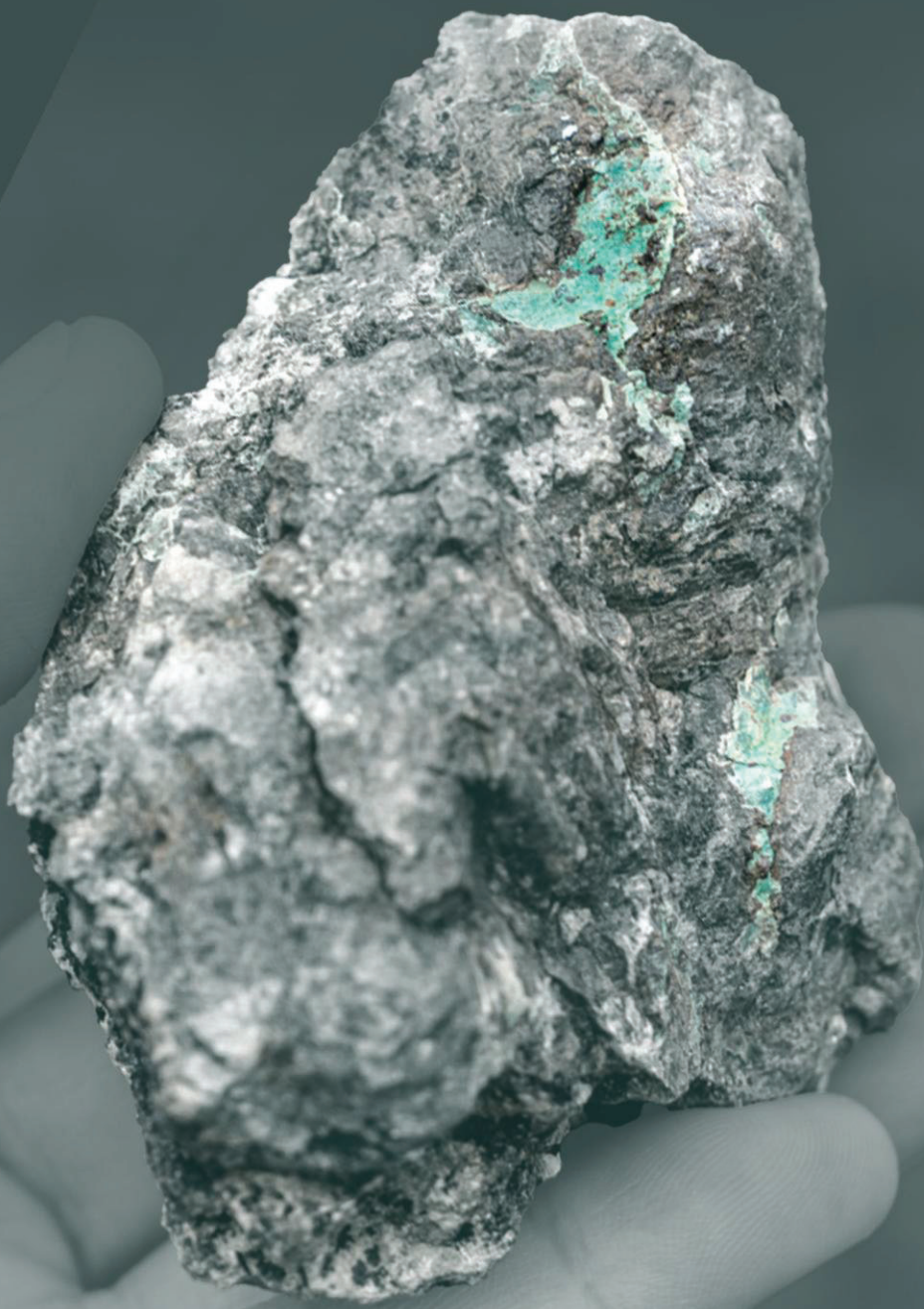


ANNUAL REPORT

2025



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Chairman's Letter

Dear Shareholders,

I am pleased to present the 2025 Annual Report for True North Copper Limited (**ASX: TNC**), following a challenging year for the Company.

Since joining the Board in January this year, I have been impressed by the dedication and commitment of the team in aligning the Company's operations with our refreshed strategic approach to exploration – an approach strongly supported by current and incoming shareholders.

True North holds Tier 1 potential, with both advanced and emerging exploration assets that are continuing to demonstrate their value.

At Cloncurry, whilst operations remain in a care & maintenance phase, recent exploration success has strengthened the Board's confidence in the potential to restart operations through the Company's Solvent Extraction Plant and existing tolling agreements with Glencore.

The Mt Oxide Project has also advanced significantly over the past year, with the commencement of an up to 12,000 metre drilling program, which has already identified a significant new deposit at Aquila – four kilometres northeast of the existing high-grade Vero Resource. A disciplined program of soil & rock chip sampling and geophysics continues to support that strategic exploration success.



The Board has demonstrated its commitment to accelerating that exploration effort through the allocation of additional funds for Mt Oxide exploration through the latter half of 2025 and into 2026.

The Mount Isa region has long been a major centre of copper production in Australia. However, regulatory, energy and inflationary challenges have resulted in a less certain future for Mount Isa copper production, and indeed the region's economic sustainability. Companies like True North Copper are working cooperatively with government and other industry partners to ensure the continued presence of Mount Isa as a valuable contributor to a looming global copper shortfall.

Strategic partnerships with **Glencore International AG** have strengthened TNC's operational platform, ensuring that 100% of our copper concentrate from our Cloncurry assets is processed through Glencore's facilities, delivering logistical efficiencies and economic advantages, including a 20% Queensland State Royalty discount for material processed at the Mt Isa Smelter.

We will also work to realise value from the inevitable consolidation of companies operating in the region, utilising our proximity to essential infrastructure to ensure that our shareholders are able to receive maximum value from our asset base. To achieve this, we must continue to run the company with an exploration focus, driving value creation via new discoveries and resource expansion, whilst simultaneously looking to manage costs and capitalise on consolidation opportunities as they present themselves.

I would like to congratulate Bevan Jones and the team for their achievements since the Company emerged from Administration in January.

I believe that True North Copper has a bright future in northwest Queensland.



Paul Cronin
Non-Executive Chairman

Director's Report

DIRECTOR'S REPORT

Your directors present their report on the Consolidated Entity consisting of True North Copper Limited ("TNC" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The following persons were directors of True North Copper Limited during the whole of the financial year and up to the date of this report, unless otherwise stated.

Paul Cronin

Independent Non-Executive Chairman

Age: 51

Appointed: 13 January 2025

Qualifications: BCom (Bond) MBA (QUT)

Paul Cronin is Co-Founder and former Managing Director and CEO of Adriatic Metals. Under Mr Cronin's tenure, Adriatic Metals advanced from maiden mineral resource to production in less than 5 years, becoming one of Europe's most successful mining companies.

Mr Cronin is a highly experienced mining executive and resource finance specialist with 30 years' experience in exploration and mining, corporate finance, investment banking, portfolio management, and commodity trading. He is also Non-Executive Chairman of Taruga Minerals Limited (ASX: TAR) and Non-Executive Director of Black Dragon Gold Corp (ASX: BDG).

Bevan Jones

Managing Director

Age: 52

Appointed: 10 June 2024

Qualifications: Ass Dip Eng (Civil), GAICD

Bevan Jones is a seasoned operations officer offering nearly 30 years of experience in mine management across a diverse range of commodities and has a proven track record in directing business improvement initiatives and operational transformation.

Mr Jones' previous roles include Chief Operating Officer at Karora Resources (TSX: KRR), as well as General Manager of Gold Fields Limited's (JSE: GFI) St Ives Gold Mine in WA, where he executed transformative growth strategies and delivered exceptional operational results. Most recently, Mr Jones was the Managing Director at Brisbane-based Extra Mining Solutions, where he played a leading role in establishing the company focusing on business transformation and operational excellence.

Earlier in his career, Mr Jones gained international operational experience as Chief Operating Officer of BCM Group International in West Africa, General Manager of the Wetar Copper Mine in Indonesia and General Manager of the Hidden Valley Mine in Papua New Guinea, as well as Mining Manager of Barrick Gold's Lumwana Copper Mine in Zambia.

Mr Jones has no other current or former directorships on ASX listed companies.

Paul Frederiks

Director, CFO and Company Secretary

Age: 63

Appointed: 11 July 2017

Qualifications: B.Bus. (Acc), FCPA, FGIA, FAICD

Paul Frederiks has extensive experience in public company financial and secretarial management with more than 40 years' experience in the Australian resources sector. He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years, concluding his tenure in 2000. He also served as Company Secretary and Chief Financial Officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

Mr Frederiks established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited from October 2012 to August 2014.

Mr Frederiks has no other current directorships on ASX listed companies.

Tim Dudley

Non-Executive Director

Age: 46

Appointed: 6 June 2023

Tim Dudley has over 20 years of mining and finance experience, including working with investment firms and supporting emerging mining companies. Mr Dudley is a mining engineer who has worked for Anglo American, Shell, and Peabody Mining Services in Australia.

Mr Dudley moved to the UK in 2006 and worked as a mining analyst at Arbutnot Securities and then Collins Stewart (now Canaccord Genuity), eventually leaving as Head of Mining Research in London, where he was responsible for analysing mines and projects globally and providing mining sector research coverage.

Mr Dudley has a Bachelor of Engineering in Mining (Hons.) from the University of Queensland, a Masters of Professional Accounting from the University of Southern Queensland, and has completed an Anglo American Management Development Program at the University of Stellenbosch Business School.

Mr Dudley joined Tembo Capital in 2014. Tembo Capital is a leading mining-focused private equity group which has a strong track record of identifying and supporting emerging resource companies.

Mr Dudley has no other current or former directorships on ASX listed companies.

Andrew Mooney

Non-Executive Director

Age: 45

Appointed: 25 August 2025

Qualifications: MBA, MMinEcon, Beng Mining, BSc Geology, GAICD

Mr Mooney has held senior leadership roles with OZ Minerals, BHP and MMG Limited, delivering major copper and gold projects and leading operational turnarounds across Australia and internationally.

With over 20 years' experience in mining operations, project development and strategic growth, he has a proven record in optimising capital efficiency, accelerating execution and turning complex resources into profitable, investment-ready projects. His background spans the start-up and transformation of operating assets, advancement of development projects, and embedding ESG and Indigenous engagement to deliver long-term stakeholder value.

Mr Mooney has no other current or former directorships on ASX listed companies.

Ian McAleese

Former Independent Non-Executive Chairman

Age: 72

Appointed: 22 June 2020

Resigned: 15 November 2024

Qualifications: B.Sc, GAICD, MAusIMM

Ian McAleese is an Investor Relations specialist with a geological background and professional investment experience. He has a broad range of experience in the mining industry having recently worked for Whitehaven Coal as GM Investor Relations for over six years. Previously he worked for Queensland Investment Corporation as a Portfolio Manager responsible for the mining section of the portfolio.

Mr McAleese has no other current or former directorships on ASX listed companies.

Jane Seawright

Former Independent Non-Executive Director

Age: 68

Appointed: 5 July 2023

Resigned: 15 November 2024

Jane Seawright is an experienced corporate and commercial lawyer, corporate governance advisor and business development leader.

Ms Seawright has substantial board and senior executive experience across a range of environments, including the not-for-profit sector, and specifically in the arts, sport, mining, health and research sectors.

Ms Seawright holds a Bachelor of Laws (Hons), Bachelor of Arts, and a Master of Business. She is a Fellow of the Australian Institute of Company Directors, admitted as a Legal Practitioner of the Supreme Court of Queensland, and a member of the Queensland Law Society.

Ms Seawright has no other current or former directorships on ASX listed companies.

Martin Costello*Former Executive Director***Age:** 43**Appointed:** 26 May 2023**Resigned:** 1 July 2024

Martin Costello has more than 20 years' professional experience and is recognised as one of Australia's leading project development and sustainability strategists across the resource sector.

Mr Costello co-developed a leading mining advisory business, Northern Resource Consultants which merged with multi-national consulting group SLR Consulting to strengthen their advisory business. During his consulting life, Martin was retained by Evolution Mining over an 8-year period to provide strategic project development and ESG advice to the board and executive management team.

Mr Costello has no other current or former directorships on ASX listed companies.

DIRECTOR INTERESTS IN THE SHARES AND OPTIONS OF THE CONSOLIDATED ENTITY

As at the date of this report, the interests of the Directors in the shares and options of True North Copper Limited are shown in the table below:

Director	Fully Paid Ordinary Shares	Options	Performance Rights
Paul Cronin	3,194,564	5,000,000	-
Bevan Jones	322,000	-	500,000
Paul Frederiks	165,000	11,358	-
Tim Dudley	-	-	-
Andrew Mooney	100,000	-	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director. There are no Board Committees.

	Meetings attended	Eligible to attend
Paul Cronin	7	7
Bevan Jones	14	14
Paul Frederiks	14	14
Tim Dudley	14	14
Ian McAleese	6	6
Jane Seawright	6	6
Martin Costello	-	-

CORPORATE STRUCTURE

True North Copper Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is Level 15, 10 Eagle Street, Brisbane QLD 4000. It was incorporated on 26 April 2006.

PRINCIPAL ACTIVITIES

True North Copper Limited is an active mineral development and exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

REVIEW OF OPERATIONS

Financial Records

To prepare this annual financial report, the Directors reconstructed the financial records of the Group for the period of Voluntary Administration including the DOCA period (i.e. from 21 October 2024 to 31 December 2024) using data provided by the Administrators.

Voluntary Administration

On 21 October 2024, the Directors of True North Copper Ltd appointed Richard Tucker and Tony Miskiewicz of KordaMentha as Voluntary Administrators of TNC and the entities it controlled. The decision came after a period of extensive negotiations with the Company's debt provider, largest shareholder and other potential equity providers. The decision was regrettable especially as the ramp up of mining activities at Wallace North, part of the Cloncurry Copper Project, was on schedule with the first oxide ore placed onto the heap leach pads at Cloncurry in early October. In addition, recent exploration at Mt Oxide partly funded by a CEI grant from the Queensland Government has identified a number of highly prospective targets for drilling with a high probability of making more discoveries like the Vero deposit.

With cash resources running down and no prospects of being able to draw on existing facilities or raise additional equity or debt before the scheduled AGM, the Directors appointed the Administrators. The Administrators then undertook an urgent assessment of the Group's operations and commenced a dual track recapitalisation and sale process for the Group.

Following appointment of the Administrators, the powers of the Company's officers (including directors) were suspended and the Administrator assumed control of the Company's business, property and affairs. During the period of administration, the Administrator maintained the books and records on a cash basis. Upon regaining control of the entity, the directors made necessary enquiries of the Administrator and review of the books and records to gain comfort that financial information used to compile the financial statements is complete and accurate and there were no non-cash transactions undertaken by the Administrator that had not been disclosed to the Group.

Deed of Company Arrangement

The Administrators found there was strong investor support, and subsequently the creditors of all entities resolved to execute a Deed of Company Arrangement (DOCA) put forward by Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (the 'Recap DOCA') with Richard Tucker and Tony Miskiewicz of KordaMentha appointed as Deed Administrators. The Recap DOCA was executed on 19 November 2024.

Under the Recap DOCA, True North successfully completed a recapitalisation of the Company which included a \$50,900k Conditional Placement to sophisticated, professional, and experienced investors and a \$2,539k Share Purchase Plan (SPP) to eligible shareholders of the Company. The placement was partly underwritten by Canaccord Genuity Limited and Morgans Financial Limited up to \$50,300k, including a \$300k drill-for-equity arrangement with Mitchell Services Limited (MSV).

Proceeds from the recapitalisation placement were used, in conjunction with the Recap DOCA, to discharge most of the unsecured debt of the Group, discharge the claims of certain secured creditors of the Group and provide funding for a revised business strategy. Under the revised strategy, True North Copper has paused operational ramp up and will be undertaking an extensive exploration and resource development drilling campaign to grow resources, optimise and extend life of mine, whilst remaining mining ready, subject to a future restart decision.

The DOCA was effectuated and completed, and TNC's Directors resumed control of the Group's business, property and affairs, on 31 December 2024.

TNC resumed trading on the Australian Securities Exchange on 13 January 2025 and following the recapitalisation, TNC is now free of all interest-bearing debt with a robust balance sheet to fund a Revised Business Strategy which includes pausing the operational ramp-up of the Cloncurry Copper Project and undertaking an extensive exploration and resource definition drilling campaign at both its 100% owned Cloncurry Copper Project and 100% owned Mt Oxide Project. The Company advised that as part of the Revised Business Strategy to undertake exploration and evaluation, that it would not carry out any work consistent with ramping up to or maintaining production at any of its processing facilities during the next 12 months.

The Recapitalisation fully extinguished the Company's debt, settled creditor claims, and restructured key agreements, including:

- Repayment of secured creditor Nebari, comprising:
 - \$29,904,000 repayment of senior debt and bridging working capital facility
 - \$4,053,000 debt-to-equity conversion
- Settlement of unsecured creditor claims through a \$1,400,000 cash payment and \$500,000 in new shares
- Reduction of deferred consideration for the Mt Oxide acquisition from \$15,000,000 to \$7,500,000, now payable in December 2026, secured by a mortgage over the Company's tenements.
- Debt forgiveness relates to:
 - Deferred consideration of \$13,390,000
 - Creditors of \$2,390,000
- Costs associated with the voluntary administration and recapitalisation are included in 'Administration Costs' in Profit or Loss.

Cloncurry Copper Project (CCP)

The Cloncurry Operations Hub (COH) is strategically located to CCP's four open pit deposits including Great Australia, Orphan Shear, Taipan and Wallace North. The COH is located 2km from the township of Cloncurry and provides essential infrastructure, technical systems and support to all of TNC's project operations. An active oxide heap leach and Solvent Extraction (SX) processing plant, mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are located at the COH.

During the first half of FY25, operations at the Cloncurry Copper Project continued to ramp up in line with the mine plan. In July 2024, TNC announced the commencement of mining activities at the Wallace North deposit, part of CCP. Stacking onto the leach pad and irrigation commenced into early October 2024. Mining was paused on 21 October 2024 following the Company entering into Voluntary Administration.

The CCP operations were subsequently transitioned into care and maintenance during the latter part of the December quarter. Prior to the pause on mining, circa 223,00 Bank Cubic Metres (BCM) of overburden had been mined at Wallace North with approximately 22,000 tonnes of oxide ore mined and placed on the ROM and haulage of oxide ore to the Great Australia Mine (GAM) continued until 23 October 2024, with approximately 8,300 tonnes crushed and stacked on the leach pad and put under irrigation.

Irrigation ceased on 22 November 2024 with the last revenue invoiced and paid to the Company on 5 December 2024. The first of the sulphide ore was delivered to the toll treatment ROM pad in October, just as the Company entered in Voluntary Administration.

TNC had binding offtake and toll milling agreements with Glencore International AG for 100% of copper concentrate from CCP and for toll milling of up to 1Mt of ore per year. Toll milling had been expected to commence in Q3 FY25. A decision on restart of mining operations at Cloncurry has not yet been made.

The Company has since commenced a Revised Business Strategy following the pause of operations at its Cloncurry Copper Project to focus on definition drilling of several high-priority targets, including near-mine pit opportunities to grow resources, expand the mine life and optimise the previous mine plan.

In January, the Company turned its exploration focus to GAM, Wallace North, Salebury and Wynberg. Exploration at GAM included expansion of the previous Induced Polarisation (IP) survey, 3D modelling and drill targeting. During April 2025, 17 holes for 3,444 metres were drilled into priority geophysical targets that represented either significant step outs from the known resources or new parts of the GAM complex mineral system. Drilling successfully intersected new mineralisation at GAM at the Copperhead, Copper Mine Creek, Orphan Shear and Paddock Lode South prospects.

During the 2nd half of FY 2025, Fixed Loop Electromagnetic surveys were also completed at Wallace North and Wynberg while three lines of recognisance IP was completed at Salebury. High priority drill targets were identified at Salebury and Wallace North. Drill testing was initiated in late June 2025.

Mt Oxide Project

During the September quarter, the copper-silver Mineral Resource Estimate (MRE) for TNC's Vero deposit was updated to a combined indicated plus inferred JORC 2012 resource of 15.03Mt at 1.46% Cu & 10.59g/t Ag for a contained 220kt Cu & 5.13Moz Ag.

Results from rock chip sampling of gossans at Aquila and Ivena North returned multiple zones of anomalous copper-silver geochemistry with very strong pathfinder signatures indicative of potential Vero style Cu-Ag-Co mineralisation.

In addition, a partially Queensland government funded MIMDAS Induced Polarisation, Resistivity and Magnetotellurics survey was completed at Mt Oxide. This survey comprised of 16 line kms over 10 lines focussed on several highly prospective copper bearing leached gossans mapped along strike of Vero including Camp Gossans, Ivena North, Aquila and Mt Gordon. The MIMDAS at Camp Gossans, Vero, Ivena North, Aquila and Mt Gordon prospects resulted in new geophysical anomalies with similar signatures to the Vero Resource being identified coincident with highly geochemically anomalous leached gossan outcrops.

During the latter half of FY25 the Company completed Phase 1 drill testing of the IP anomalies, culminating in 4,211 metres in 18 drillholes that tested 7 prospects. Assay results were prioritised for Aquila and three drillholes returned significant results into a new greenfield discovery. These results were released to the ASX on 7 July 2025: TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.

Corporate

As of 30 June 2025 TNC's cash balance totalled \$12,814k. This followed the settlement of a Share Purchase Plan of \$2,538k on 24 December and \$50,900k partially underwritten Conditional Placement on 30 December 2024. Some of these funds were used to fully settle the Company's debt facility with Nebari Natural Resources Fund II LP (Nebari) for a cash payment of \$29,904k (settling approx. 90% of the Nebari debt) and the issue of 8,106,125 fully paid ordinary shares post-consolidation, settling the remainder of the debt plus accrued interest.

Refreshed Board – Mr Ian McAleese (Non-Executive Chairman) and Ms Jane Seawright (Non-Executive Director) resigned from the Board in November. Mr Paul Cronin, Co-Founder and former Managing Director and CEO of Adriatic Metals, was appointed as Non-Executive Chairman as announced on 13 January 2025. Mr Bevan Jones continues as Managing Director and Mr Paul Frederiks, a continuing director, assumes the role of CFO in addition to being Company Secretary. Former Managing Director and founder of TNC, Marty Costello, departed the Company as of 1 July 2024 and Craig Gouws, Chief Financial Officer, resigned from the Company on 30 September 2024 but continued to consult to the Company until January 2025.

The Company's business strategy for the financial year ahead and, in the foreseeable future, is to focus on exploration, evaluation and development activity on the Company's suite of projects in northwest Queensland, identify and assess new mineral project opportunities and review development strategies where individual projects have reached a stage that allows for such an assessment. Due to the inherently risky nature of the Company's activities, the Directors are unable to comment on the likely results or success of these strategies.

The Company's primary strategies include:

- To ultimately become a significant copper producer and critical metals supplier centred on Northwest Queensland;
- Generate cash & fund extensive exploration on Cloncurry and Mt Oxide tenements;
- Seek further growth opportunities in the region; and
- Become a preferred employer in the region and establish a strong reputation within the community.

TNC has two principal assets located in Northwest Queensland, a Tier 1 Jurisdiction:

- Cloncurry Copper Project (CCP) – IOCG and ISCG copper-gold deposits proposed for open pit mining operations, with extensive surrounding exploration tenure.
- Mt Oxide Project (Mt Oxide) – IOCG high-grade, globally significant, copper-cobalt-silver deposit subject to re optimisation studies, and exploration in surrounding tenure.

People and Culture

Our Core Values and our people are fundamental to our success. We are committed to building a highly skilled, diverse and engaged workforce who are dedicated to our purpose and whose actions are guided by our values. Our success is underpinned by our people performing at their full potential each day and living our values of People, Safety, Performance, Community, and Integrity.

TNC is an equal opportunity employer and we are committed to respecting differences and enabling a diverse blend of people to work effectively together in a harmonious and safe environment. Our focus for 2025 continues to be on attracting and retaining the best talent and creating a workplace that offers fulfilling roles, training and career development opportunities, within a safe environment.

As TNC continues to grow, we have developed a comprehensive People and Culture Strategy in alignment with our Core Values and TNC strategic objectives. A range of foundational policies and systems are in place that outline the expected standards of performance and behaviour and create the conditions and culture for TNC's ongoing success. Our core people elements include our Code of Conduct, Bullying, Harassment and Discrimination Policy, Whistleblower policy, Life Saving Rules, variety of flexible working arrangements and an independent Employee Assistance Program (EAP). TNC continues to introduce further frameworks and practices to support our growth.

At TNC we focus on direct relationships and engagement with our employees by building upon our positive employee relations. We continue to develop and optimise our robust work practices to ensure industrial harmony is maintained.

We ensure compliance with employment law obligations and apply employment terms and conditions in accordance with our employment arrangements. We have a range of communication channels available to our employees, including the employee's direct supervisor, manager, Safety and Health representatives, regular team meetings at each operation and work site, the TNC intranet, Safety Protocols, and our EAP.

TNC is committed to continue to foster cultural understanding and strengthen connections with our Indigenous Community. We work closely with our Indigenous Community to identify and grow the number of Indigenous people that join TNC. At this early stage, our Indigenous people make up 25% of the True North Copper workforce and we remain committed to growing our Indigenous employee base.

Talent Attraction and Retention

We remain focussed on growing our workforce to position TNC to deliver its objectives. Talented people are crucial to the business, and we strive to identify, attract and retain people who are highly skilled and aligned with our Core Values.

As of 30 June 2025, TNC employed 10 people.

Safety

Safety is the cornerstone of our operations. We're committed to investing in safety initiatives, technology, and training to create a safe and incident-free workplace.

FINANCIAL RESULTS

Loss for the period

During the financial period the Consolidated Entity's incurred a loss of \$28,422k (2024: \$25,059k).

Revenue and Other Income

The Consolidated Entity's revenue and other income during the year were as follows:

	\$'000
Sales revenue – Copper Sulphate	665
Interest Income	1,208
Other income	1
Grant Income	300
Debt Forgiveness	15,780
Total revenue and other income	17,954

Expenses

The Consolidated Entity's expenses during the year were as follows:

	\$'000
Administration costs	2,792
Consultant and advisory expenses	2,534
Consumable expenses	162
Contractor and other operational expenses	2,207
Copper sulphate Chemicals and reagents	538
Corporate administration and compliance expenses	4,086
Depreciation and amortisation	4,312
Employee expenses	4,773
Environmental fees and monitoring expenses	594
Equipment hire expenses	594
Fuel expenses	1,010
Impairment of property plant and equipment	4,093
Impairment of development assets	4,387
Impairment of exploration and evaluation assets	1,735
Mining Expenses	2,757
Share based payments	868
Travel expenses	301
Finance Costs	8,633
Total Expenses	46,376

Liquidity and Financing

As at 30 June 2025 the Consolidated Entity had cash reserves of \$12,814k and current liabilities of \$1,672k. This followed the settlement of a Share Purchase Plan of \$2,539k on 24 December and \$50,900k partially underwritten Conditional Placement on 30 December 2024. Some of these funds were used to fully settle the Company's debt facility with Nebari Natural Resources Fund II LP (Nebari) for a cash payment of \$29,904k (settling approx. 90% of the Nebari debt) and the issue of 8,106,125 fully paid ordinary shares post-consolidation, settling the remainder of the debt plus accrued interest

The Consolidated Entity requires further capital to fund future exploration and development activity and meet other necessary corporate expenditure.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements;
- Continued support from its shareholders and potential new shareholders;
- The ability of the consolidated entity to raise sufficient capital as and when necessary;

ENVIRONMENTAL REGULATION AND PERFORMANCE

True North Copper Limited is committed to the effective environmental management of all its exploration and development activities. The Company recognises that its field exploration is a temporary land use and is associated with a range of potential environmental impacts. Prior to commencement of operations, site planning must recognise these potential impacts and lead to the development of effective strategies for their control. During operations, the successful implementation of these strategies is a principal objective of site management. Following decommissioning, the site

must be left in a safe and stable state, with all disturbed land successfully rehabilitated to an agreed standard.

The Company has an Environmental Policy in place that explains the site requirements to achieve these objectives including operating in accordance with a site environmental management plan and identification and management of environmental risk and liability. The Company's activities are subject to compliance with various laws including State and Commonwealth laws relating to the protection of the environment and aboriginal culture and heritage, native title and exploration for minerals. At the time of writing, the Company was not in breach of any environmental regulations regarding any field work undertaken on its exploration tenements.

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of the affairs of the Company during the financial year that have not been detailed elsewhere in this report.

LIKELY DEVELOPMENTS AND FUTURE OPERATIONS

The activities of the Company will be focussed on Exploration at Mt Oxide and Cloncurry during the 2025 –2026 financial year. The Company continues to monitor market conditions and respond to significant changes in circumstances as and when they may arise such as reduced scope of works, pausing part/all drilling, etc. In addition, the Company will be strategically opportunistic in assessing new opportunities which are presented to the Company or which it becomes aware of in its own right. An advancement of any opportunity could be via outright purchase, farm-in, takeover, merger etc.

BUSINESS RISKS

TNC's activities are subject to numerous risks, many of which are outside the Board's and management's control. These risks can be specific to TNC, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form are shown below.

This is not an exhaustive list of risks faced by the Company or an investment in it. A discussion on each of these named risk factors is outlined below:

Exploration and Operating Risk

The tenements comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible

relinquishment of one or more of the tenements comprising the Projects. The Company cannot give any assurance that it will achieve its production estimates. The failure to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, results of operations and financial condition.

Production estimates are dependent on, among other things, its projects being operational by targeted dates, the accuracy of Mineral Resource and Ore Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, copper price and exchange rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. The actual production may also vary from its estimates for a variety of reasons, including, adverse operating conditions, compliance with governmental requirements, labour and safety issues, delays in installing or repairing plant and equipment, inability to complete, or lack of success of, capital development and exploration drilling. TNC can mitigate some of this risk by engaging reputable experienced contractors.

Future Funding Risk

TNC's ongoing activities are expected to require further equity funding in the future and any additional equity funding may be dilutive to shareholders, may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when it is needed, will be available on terms favourable to the Company or at all. If TNC is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Mitigating future funding risk is essential for the sustainability of the group, as exploration and evaluation phase requires significant capital. The Company will adopt the following strategies:

- Develop good financial plans and budgets that account for exploration, development and operational expenses and review for accuracy.
- Explore financing agreements such as off-take agreements, working capital facility with financial institutions.
- Evaluate the potential to monetize non-core assets to generate funds for operations.
- Strike a balance between future capital raise when necessary and preserve equity value for shareholders.

Regulatory Compliance Risk

Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the Projects located in Queensland and will have an obligation to meet conditions that apply to those tenements, including the payment of rent and prescribed annual expenditure commitments. The Projects will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Projects, there can be no guarantees made that, in the future, the Projects that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects.

The Company will consult/ engage professionals well-versed in various laws to ensure compliance. It will also foster positive relationships with regulatory authorities and address concerns proactively. It will also seek the support of local community which is essential for operations.

Resource Estimate Risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect TNC's future plans and ultimately its financial performance and value. Copper and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

The resource estimate is currently carried out by professionals and who will verify accuracy and reliability. The group will continue additional drilling programs to refine resource estimates and increase confidence levels and utilize advanced geophysical and geological techniques for more accurate resource assessment.

Availability of Equipment and Contractors

In the past years various equipment and consumables, including drill rigs and drill bits, was in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that TNC may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of TNC's activities. TNC can mitigate this risk by planning well in advance and signing up key contractors.

Key Personnel Risk

In formulating its exploration programs and business development strategies, TNC relies to a significant extent upon the experience and expertise of the Directors and management. Several key personnel are important to attaining the business goals of TNC. One or more of these key employees could leave their employment, and this may adversely affect the ability of TNC to conduct its business and, accordingly, affect the financial performance of TNC and its share price. Recruiting and retaining qualified personnel are important to TNC's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

To reduce the impact of personnel turnover, the Company will have a proper succession planning to ensure smooth transition in case of key personnel departures and at the same time invest in ongoing training and development for key personnel to enhance their skills and knowledge. The Company will also implement measures to retain top talent such as competitive compensation and positive work environment.

Metal Market Conditions and Currency Risk

The copper and cobalt industries are competitive. There can be no assurance that copper, cobalt and gold prices will be such that TNC's existing resource and any future resources can be converted to an economic reserve and mined at a profit. Copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

The Company has in place procedures to monitor the copper prices and also receives a monthly update from institutions on Metals market.

Limited Operating and Production History

TNC has limited operating history on which it can base an evaluation of its future prospects. If TNC's business model does not prove to be profitable, investors may lose their investment. TNC's historical financial information is of limited value because of the Company's lack of operating and production history and the emerging nature of its business. The prospects of TNC must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, which has a high level of inherent uncertainty.

Climate-related Risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry.

INDEMNIFICATION OF OFFICERS OR AUDITOR

The Company has indemnified the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

The Company has not indemnified its auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

OPTIONS

Details of options issued, exercised and expired during the financial year, and as at the date of this report are set out below (note there has been no movement since 30 June 2025):

Tranche #	Grant Date	Expiry Date	Exercise Price*	1 July 2024	Issued	Adjustment from 1 for 100 consolidation	Lapsed	30 June 2025
1	28-May-19	10-Nov-27	\$75.00	550,812	-	(545,304)	-	5,508
2	28-May-19	20-Jul-28	\$57.00	1,963,996	-	(1,944,356)	-	19,640
3	6-Jun-23	19-Jun-25	\$28.00	2,469,746	-	(2,445,049)	(24,697)	-
4	16-Jun-23	16-Jun-28	\$0.30	2,280,000	-	-	(2,280,000)	-
5	16-Jun-23	16-Jun-28	\$0.30	456,000	-	-	(456,000)	-
6	16-Jun-23	16-Jun-28	\$0.30	304,000	-	-	(304,000)	-
7	16-Jun-23	16-Jun-28	\$30.00	6,975,000	-	(6,905,250)	-	69,750
8	16-Jun-23	16-Jun-28	\$30.00	1,335,000	-	(1,321,650)	-	13,350
9	16-Jun-23	16-Jun-28	\$30.00	890,000	-	(881,100)	-	8,900
10	22-Dec-23	22-Dec-28	\$30.00	900,000	-	(891,000)	-	9,000
11	22-Dec-23	22-Dec-28	\$30.00	180,000	-	(178,200)	-	1,800
12	22-Dec-23	22-Dec-28	\$30.00	120,000	-	(118,800)	-	1,200
13	10-Jun-24	30-Nov-29	\$0.073	2,000,000	-	-	(2,000,000)	-
14	10-Jun-24	30-Nov-29	\$0.073	2,000,000	-	-	(2,000,000)	-
15	10-Jun-24	30-Nov-29	\$0.073	2,000,000	-	-	(2,000,000)	-
16	31-Dec-24	31-Dec-25	\$0.60		5,000,000			5,000,000
				24,424,554	5,000,000	(15,230,709)	(9,064,697)	5,129,148

* Exercise price on tranches 1, 2, 3, 7, 8, 9, 10, 11 and 12 was increased x 100 as a result of the 1 for 100 share consolidation that occurred on 30 December 2024.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

PERFORMANCE RIGHTS

Details of performance rights issued, exercised and expired during the financial year, and as at the date of this report are set out below (note there has been no movement since 30 June 2025):

Tranche #	Grant Date	Expiry Date	Exercise Price	1 July 2024	Issued	Lapsed	30 June 2025
17	31-Dec-24	31-Dec-29	Nil	-	250,000	-	250,000
18	31-Dec-24	31-Dec-29	Nil	-	250,000	-	250,000
				-	500,000	-	500,000

EVENTS AFTER REPORTING DATE

Other than the below subsequent events, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect TNC's operations, the results of those operations, or TNC's state of affairs in future financial years.

- The Company announced on 25 August 2025 that Mr Andrew Mooney had been appointed a non-executive director of the Company.

Details of Directors and other Key Management – True North Copper Limited

Name	Position	Period of Service
Current Directors		
Paul Cronin	Independent Non-Executive Chairman	Appointed 13 January 2025
Bevan Jones	Managing Director	Appointed 10 June 2024
Tim Dudley	Non-Executive Director	Appointed 6 June 2023
Paul Frederiks	Director, CFO and Company Secretary	Appointed 11 July 2017
Andrew Mooney	Non-Executive Director	Appointed 25 August 2025
Former Directors		
Ian McAleese	Independent Non-Executive Chairman	Appointed 22 June 2020, Resigned 15 November 2024
Jane Seawright	Independent Non-Executive Director	Appointed 5 July 2023, Resigned 15 November 2024
Martin Costello	Managing Director to 1 May 2024; Executive Director Business Development from 2 May 2024 to 1 July 2024	Appointed 26 May 2023, Resigned 1 July 2024
Key Management		
Craig Gouws	Chief Financial Officer	Appointed 3 June 2024, resigned 30 September 2024
Peter Brown	Chief Operating Officer	Appointed 1 January 2023, Resigned 31 August 2024

Remuneration Policy

This remuneration report for the financial year ended 30 June 2025 outlines the Director and Executive remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, key management personnel (KMP) of the company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly and indirectly, including any director (whether executive or otherwise) of the Company, and key executives in the Company.

Except as detailed in the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company aims to embody the following principles in its remuneration framework:

- Provide competitive salaries to attract high calibre executives;
- Links executive rewards to shareholder value through the issue of share options or performance shares;
- Establishes appropriate performance hurdles under its share option scheme through key corporate milestones that are integral to the Company successfully completing its business plan.

The Board collectively develops and assesses the remuneration policy and practices of the Directors, Managing Director (MD) and Senior Executives who report directly to the MD.

Such assessment will incorporate the development of remuneration policies and practices which will enable the Company to attract and retain executives who will create value for shareholders.

Executives will be fairly and responsibly rewarded having regard to the performance of the Company, the performance of the executive and the general market environment.

The Board undertakes its own self-evaluation annually and considers attributes such as the qualitative and quantitative nature of the review, and the mix between total Board review and individual Director review.

Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving this objective, the Board considers the nature and amount of Managing Director's and Officers' emoluments alongside the company's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the company.

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of True North Copper Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of \$450,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

Each Non-executive Director receives a fee for being a Director of the Company. No additional committee fees are paid to any Director. The current fee structure is to pay Non-executive Directors a base annual remuneration of \$70,000 per annum including superannuation with the Chairman's fee being paid remuneration of \$105,000 per annum. There is no retirement benefits offered to Non-executive Directors other than statutory superannuation.

Non-executive independent Directors are also encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the Company on whose Board he or she sits.

The remuneration of Non-Executive Directors for the year ended 30 June 2025 is detailed in this Remuneration Report.

Variable Remuneration – Share Options

The objective of the True North Copper Option Plan is to retain, motivate and reward Non-Executive Directors in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Variable remuneration is delivered to Non-Executive Directors in the form of share options – the grant of options to Non-Executive Directors is considered from time to time to be prudent due to the small size of the board and their consequent increased responsibilities.

The Company intends to use milestone driven achievements in conjunction with share price growth as performances hurdle for the True North Copper Option Plan. The Company believes this will ensure an alignment between comparative shareholder return and reward for the Non-executive Directors. The Board considers at this stage in the Company's development, that share price growth itself is an adequate measure of TSR.

A performance hurdle against profit is considered inappropriate as the Company is not generating revenue and will not do so until a project is advanced to a production phase. Due to the long lead times in resource development, the Company considers that shareholder wealth in its current phase is created through share price growth.

Tranche 8 options vest upon the Company's volume weighted average share price being at least \$0.50 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Tranche 9 options vest upon the Company's volume weighted average share price being at least \$0.75 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Tranche 11 options vest upon the Company's volume weighted average share price for being increasing by 100% over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Tranche 12 options vest upon the Company's volume weighted average share price for being increasing by 200% over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Executive Director and Senior Management Remuneration

The Company aims to reward Directors and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the company and to:

- reward Executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Managing Director and Senior Management may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short-term and long-term incentives.

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, and the process consists of a review of companywide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices. The Board has access to external advice independent of management. No external advice was obtained by the Board during the financial year.

Payment of bonuses, performance and other incentive payments are at the discretion of the Board.

Executive Directors' remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice.

The remuneration of the Managing Director and Senior Management for the period ended 30 June 2025 is detailed in this Remuneration Report.

Employment Contracts

It is the Board's policy that employment agreements are entered into with all Directors, Executives and employees. The current employment agreement with the Managing Director has a six-month notice period. All other employment agreements have three-month (or less) notice periods. No current employment contracts contain early termination clauses. All Non-Executive Directors have contracts of service. None of these contracts have termination benefits.

Managing Director Arrangements

On 10 June 2024, the Company entered into an employment arrangement with Bevan Jones as Managing Director of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- The Company must give 6 months' notice to terminate the agreement other than for cause. Mr Jones must give 6 months' notice to terminate the agreement;
- Remuneration of \$450,000 per annum, inclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.

CFO and Company Secretary Arrangements

The Company Secretary operates a consultancy business named Blanckensee Consulting Pty Ltd. The Company entered into a Services contract with Blanckensee Consulting Pty Ltd with effect from 1 May 2022 for the provision of the services of Paul Frederiks. Under that contract, Blanckensee Consulting is entitled to receive annual fee of \$220,000.

A cash incentive is offered to Blanckensee Consulting Pty Ltd if the Board of the Company recommends to shareholders acceptance of a takeover bid or scheme of arrangement and the value of the offer is at a premium of at least 20% above the 30-day VWAP price prior to the date the takeover bid or scheme of arrangement was first announced. This cash incentive is equal to \$210,000.

REMUNERATION REPORT - AUDITED



Remuneration of Key Management Personnel

		Short Term Benefits		Post- employment Benefits	Long Term Benefits	Termination Benefits	Equity Based Benefits			
FY 2024/25	Salary/ fees	Annual leave	Phone Benefit	Superannuation	Long Service	Termination payments	Options/Perform ance Rights	Total	Performance Related %	% equity compensation
Current Directors										
Paul Cronin ¹	54,817	-	-	-	-	-	356,385	411,202	86.7%	86.7%
Bevan Jones	400,513	3,064	960	46,411	-	-	91,145	542,093	16.8%	16.8%
Tim Dudley ⁷	35,000	-	-	-	-	-	-	35,000	-	-
Paul Frederiks ⁶	291,090	-	-	-	-	-	49,449	340,539	14.5%	14.5%
Former Directors										
Ian McAleese ²	37,437	-	-	4,305	-	-	57,434	99,176	57.9%	57.9%
Jane Seawright ³	20,950	-	-	2,409	-	-	15,049	38,408	39.2%	39.2%
Key Management										
Craig Gouws ⁴	143,064	-	-	16,451	-	7,053	-	166,568	-	-
Peter Brown ⁵	63,333	-	-	18,208	-	146,797	-	228,338	-	-
	1,046,204	3,064	960	87,784	-	153,850	569,462	1,861,324		

¹ Appointed as a Non-Executive Chairman on 13 January 2025.

² Resigned 15 November 2024.

³ Resigned 15 November 2024.

⁴ Resigned 1 October 2024.

⁵ Resigned 31 August 2024.

⁶ Assumed the CFO role in addition to Company Secretary from 1 December 2024.

⁷ Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.

REMUNERATION REPORT - AUDITED



Remuneration of Key Management Personnel

		Short Term Benefits		Post- employment Benefits	Long Term Benefits	Termination Benefits	Equity Based Benefits			
FY 2023/24	Salary/ fees	Annual leave	Phone Allowance	Superannuation	Long Service	Termination payments	Options	Total	Performance Related %	% equity compensation
Current Directors										
Ian McAleese	105,105	-	-	11,562	-	-	51,907	168,574	30.8%	30.8%
Bevan Jones ²	25,338	1,940	-	2,787	-	-	1,443	31,508	4.6%	4.6%
Tim Dudley ¹	70,000	-	-	-	-	-	-	70,000	-	-
Paul Frederiks	220,000	-	-	-	-	-	51,132	271,132	18.9%	18.9%
Jane Seawright	62,416	-	-	6,866	-	-	8,097	77,379	10.5%	10.5%
Former Directors										
Martin Costello ³	350,000	27,973	2,400	41,390	-	204,167	197,146	823,076	24%	24%
Key Management										
Craig Gouws ⁴	22,917	1,763	-	2,521	-	-	-	27,201	-	-
Peter Brown ⁶	380,000	28,926	-	41,800	-	-	278,632	729,358	38.2%	38.2%
Rajesh Padmanabhan ⁵	248,123	16,782	-	27,294	170	-	(3,292)	289,077	-	-
	1,483,899	77,384	2,400	134,220	170	204,167	585,065	2,487,305		

¹ Mr Dudley was appointed as a Non-Executive Director on 6 June 2023. Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.

² Appointed 10 June 2024.

³ Resigned 1 July 2024. Termination payment was a discretionary payment agreed between TNC and Mr Costello upon resignation.

⁴ Appointed 3 June 2024.

⁵ Resigned 3 June 2024.

⁶ Resigned 31 August 2024

Key management personnel equity holdings

Shareholdings – Fully paid ordinary shares

	Opening Balance	Acquired	Effect of 1 for 100 share consolidation	Recognized on appointment	Derecognized on resignation	Closing Balance
Current Directors						
Paul Cronin	-	1,694,564	-	1,000,000	-	2,694,564
Bevan Jones	200,000	320,000	(198,000)	-	-	322,000
Tim Dudley	-	-	-	-	-	-
Paul Frederiks	1,500,000	150,000	(1,485,000)	-	-	165,000
Former Directors						
Ian McAleese	784,543	-	(776,698)	-	(7,845)	-
Jane Seawright	48,000	-	(47,520)	-	(480)	-
Key Management						
Craig Gouws	-	-	-	-	-	-
Peter Brown	-	-	-	-	-	-
	2,532,543	2,164,564	(2,507,218)	1,000,000	(8,325)	3,181,564

Options

	Opening Balance	Granted as remuneration	Lapsed / derecognized on resignation	Effect of 1 for 100 option consolidation	Closing Balance	Vested and Exercisable
Current Directors						
Paul Cronin	-	5,000,000	-	-	5,000,000	5,000,000
Bevan Jones ¹	6,000,000	-	(6,000,000)	-	-	-
Tim Dudley	-	-	-	-	-	-
Paul Frederiks	1,135,807	-	-	(1,124,449)	11,358	4,358
Former Directors						
Ian McAleese	1,308,952	-	(13,089)	(1,295,863)	-	-
Jane Seawright	600,000	-	(6,000)	(594,000)	-	-
Key Management						
Craig Gouws	-	-	-	-	-	-
Peter Brown	-	-	-	-	-	-
	9,044,759	5,000,000	(6,019,089)	(3,014,312)	5,011,358	5,004,358

¹ These Options were never approved by shareholders as the Annual General Meeting (AGM) to approve them scheduled for 31 October 2024 was postponed when the Company entered Voluntary Administration on 21 October 2024. Subsequently at the deferred AGM held on 23 December 2024, the 6,000,000 incentive of options to Bevan Jones were replaced with 500,000 Performance Rights.

Performance Rights

	Opening Balance	Granted as remuneration	Lapsed / derecognized on resignation	Exercised	Closing Balance	Vested and Exercisable
Current Directors						
Paul Cronin						
Bevan Jones ¹	-	500,000	-	-	500,000	-
Tim Dudley	-	-	-	-	-	-
Paul Frederiks	-	-	-	-	-	-
Former Directors						
Ian McAleese	-	-	-	-	-	-
Jane Seawright	-	-	-	-	-	-
Key Management						
Craig Gouws	-	-	-	-	-	-
Peter Brown	-	-	-	-	-	-
	-	500,000	-	-	500,000	-

¹ Approved by shareholders at the Annual General Meeting held on 23 December 2024.

Option and Performance Rights holdings by tranche

Directors	Paul Cronin	Bevan Jones	Tim Dudley	Paul Frederiks	Ian McAleese	Jane Seawright
Tranche 1	-	-	-	4,358	1,089	-
Tranche 7	-	-	-	5,250	4,500	-
Tranche 8	-	-	-	1,050	900	-
Tranche 9	-	-	-	700	600	-
Tranche 10	-	-	-	-	4,500	4,500
Tranche 11	-	-	-	-	900	900
Tranche 12	-	-	-	-	600	600
Tranche 16	5,000,000	-	-	-	-	-
Tranche 17*	-	250,000	-	-	-	-
Tranche 18*	-	250,000	-	-	-	-
Total	5,000,000	500,000	-	11,358	13,089	6,000
Derecognised on resignation	-	-	-	-	(13,089)	(6,000)
Balance reporting date	5,000,000	500,000	-	11,358	-	-

* Performance Rights

There were no options or performance rights held by key management (excluding directors) as at balance date.

Fair value of options granted

The assessed fair value at the date of grant of option issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument.

Details of performance rights over ordinary shares in the company provided as remuneration to each director of True North Copper Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each option is convertible into one ordinary share of True North Copper Limited.

Inputs into pricing model	Tranche 1
Grant date	28 May 2019
Exercise price	\$0.25
Vesting conditions	No vesting conditions
Underlying share price	\$0.25
Expiry date	10 November 2022*
Life of the instruments	3.5 years
Volatility	90%
Expected dividends	Nil
Risk free interest rate	3.954%
Pricing model	Hull-White

* The expiry date was extended upon the TNC Mining acquisition in 2023 and the exercise price was at that time reconstructed to 57 cents due to a share consolidation with a new expiry date of 10 November 2027. Following a 1 for 100 share consolidation approved by shareholders on 23 December 2024, the exercise price was increased to \$57.00.

Fair value of options granted (continued)

Inputs into pricing model	Tranche 7	Tranche 8	Tranche 9
Grant date	16 June 2023	16 June 2023	16 June 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting conditions	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP of \$0.50 for 10 consecutive trading days and ongoing service up until that date	VWAP of \$0.75 for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.25	\$0.25	\$0.25
Expiry date	16 June 2028	16 June 2028	16 June 2028
Life of the instruments	5 years	5 years	5 years
Volatility	85%	85%	85%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.954%	3.954%	3.954%
Pricing model	Black-Scholes-Merton	Monte Carlo Simulation	Monte Carlo Simulation
Fair value	\$0.1652	\$0.1641	\$0.1616

Following a 1 for 100 share consolidation approved by shareholders on 23 December 2024, the exercise price was increased to \$30.00.

	Tranche 10	Tranche 11	Tranche 12
Grant date	22 December 2023	22 December 2023	22 December 2023
Exercise price	\$0.30	\$0.30	\$0.30
Vesting condition	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP increase of 100% for 10 consecutive trading days and ongoing service up until that date	VWAP increase of 200% for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.11	\$0.11	\$0.11
Expiry date	22 December 2028	22 December 2028	22 December 2028
Life of the instruments	5 years	5 years	5 years
Volatility	102%	102%	102%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.86%	3.86%	3.86%
Pricing model	Trinomial	Trinomial	Trinomial
Fair value	\$0.0467	\$0.0467	\$0.0467

Following a 1 for 100 share consolidation approved by shareholders on 23 December 2024, the exercise price was increased to \$30.00.

Fair value of options granted (continued)

Tranche 16	
Grant date	31 December 2024
Exercise price	\$0.60
Vesting condition	Nil
Underlying share price	\$0.45
Expiry date	31 December 2025
Life of the instrument	1 year
Volatility	100%
Expected dividends	Nil
Risk free interest rate	4.0%
Pricing model	Black Scholes
Fair value	\$0.1408

Fair value of performance rights granted

	Tranche 17	Tranche 18
Grant date	31 December 2024	31 December 2024
Exercise price	Nil	Nil
Vesting condition	VWAP for shares of \$0.75 or greater for 20 consecutive trading days	VWAP for shares of \$1.00 or greater for 20 consecutive trading days
Underlying share price	\$0.45	\$0.45
Expiry date	31 December 2029	31 December 2029
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	4%	4%
Pricing model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	\$0.424	\$0.410

The value of options granted, exercised and lapsed in the current year is set out in the below table.

	Value Granted \$	Value Exercised \$	Value lapsed \$
Paul Cronin	703,341	-	-
Bevan Jones*	200,787	-	-
Tim Dudley	-	-	-
Paul Frederiks	-	-	-
Ian McAleese	-	-	-
Jane Seawright	-	-	-

* Performance Rights

Transactions with related parties

Tembo Capital Group – Tim Dudley is a representative

During the current financial year, a total of \$35,000 was paid to Tembo Capital Group (2024: \$134,102). The amount was for Directors fees paid to Tembo Capital Holdings UK Ltd.

Blanckensee Consulting Pty Ltd – Paul Frederiks is a Director

During the current financial year, Blanckensee Consulting received Director, CFO and Company secretarial fees of \$291,090 (2024: \$220,000).

There are no other transactions with related parties.

Loans to related parties

There were no loans given to related parties.

Remuneration Consultants

The Company did not engage any remuneration consultants during the year.

Relationship between remuneration and Group performance

The factors that are considered to affect shareholder return in since listing on the ASX are summarised below:

Measures	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Market capitalisation at 30 June (\$M)	53.50	51.49	106.64	7.69	34.50
Loss for the financial year	28,422,450	25,922,922	34,046,523	1,714,725	1,373,381
Share price at year end	\$0.42	\$0.050	\$0.231	\$0.073	\$0.365
Key Management Personnel remuneration	1,861,324	2,417,123	887,048	1,375,075	964,596

Given that the remuneration is commercially reasonable, the link between remuneration, Company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company. Share prices are subject to the influence of international metal prices and market sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The Company may issue options or performance rights to provide an incentive for directors and key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of directors and key management personnel with those of the Company's shareholders.

Key management personnel remuneration presented for the 2023 and prior comparative periods represents the remuneration paid to key management personnel of True North Copper Limited prior to the TNC Mining acquisition in June 2023.

————— **END OF REMUNERATION REPORT** —————

DIVIDENDS

No dividends were paid or declared during the financial year.

ROUNDING

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

There were \$30,600 (ex GST) of non-audit services provided during the year (2024: Nil). This was an engagement regarding the recapitalisation of the Company in December 2024.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration on page 37 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of True North Copper Limited.



Paul Cronin
Chairman
29 September 2025



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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF TRUE NORTH COPPER LIMITED

As lead auditor of True North Copper Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of True North Copper Limited and the entities it controlled during the period.



R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 29 September 2025

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue	3	665	2,386
Other income	3	1,509	320
Debt Forgiveness	1	15,780	-
Administration costs		(2,792)	-
Consultant and advisory expenses		(2,534)	(1,675)
Consumable expenses		(162)	(389)
Contractor and other operational expenses		(2,207)	(1,223)
Copper sulphate Chemicals and reagents		(538)	(1,500)
Corporate administration and compliance expenses		(4,086)	(4,317)
Depreciation and amortisation		(4,312)	(268)
Employee expenses	4	(4,773)	(7,682)
Environmental fees and monitoring expenses		(1,036)	(502)
Equipment hire expenses		(594)	(2,566)
Exchange Loss		(1,932)	-
Fair value movement on contingent consideration		-	110
Fee to procure environmental bond		-	(1,328)
Fuel expenses		(1,010)	(1,161)
Impairment of property plant and equipment	11	(4,093)	-
Impairment of development assets	13	(4,387)	-
Impairment of exploration and evaluation assets	12	(1,735)	-
Mining expenses		(2,757)	-
Movement in environmental rehabilitation provisions	16	-	107
Share based payments	20	(868)	(1,108)
Travel expenses		(301)	(775)
Unwinding of discount relating to Mt Oxide deferred consideration		-	(1,091)
Unwinding of discount relating to environmental rehabilitation provisions	16	442	862
Operating loss		(21,721)	(21,799)
Finance costs	4	(6,701)	(3,260)
Loss before income tax		(28,422)	(25,059)
Income tax	5	-	-
Loss after income tax		(28,422)	(25,059)
Other comprehensive income		-	-
Total comprehensive income		(28,422)	(25,059)
Loss per share		Cents	Cents
Basic and diluted loss per share	7	41.5	446

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION



Consolidated Statement of Financial Position As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	6	12,814	15,481
Trade and other receivables	9	440	751
Held for Sale Asset		1,000	-
Other current assets	10	995	676
Inventories		221	355
TOTAL CURRENT ASSETS		15,470	17,263
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,837	6,502
Exploration and evaluation assets	12	47,309	48,846
Development assets	13	16,405	23,239
Other receivables	9	15,669	15,543
Right-of-use assets		-	301
TOTAL NON-CURRENT ASSETS		83,220	94,431
TOTAL ASSETS		98,690	111,694
CURRENT LIABILITIES			
Trade and other payables	14	1,603	2,313
Deferred consideration	14	-	18,500
Borrowings	15	-	5,434
Short-term provisions	16	162	342
Lease liabilities		-	89
TOTAL CURRENT LIABILITIES		1,765	26,678
NON-CURRENT LIABILITIES			
Other payables	14	-	3,890
Deferred consideration	14	7,500	-
Borrowings	15	-	20,028
Long-term provisions	16	15,343	15,408
Lease liabilities		-	239
TOTAL NON-CURRENT LIABILITIES		22,843	39,565
TOTAL LIABILITIES		24,608	66,243
NET ASSETS		74,082	45,451
EQUITY			
Contributed capital	17	161,533	105,348
Reserves	18	3,788	2,920
Accumulated losses		(91,239)	(62,817)
TOTAL EQUITY		74,082	45,451

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed Capital \$'000	Accumulated Losses \$'000	Share Based Payment Reserve \$'000	Warrant Reserve \$'000	Total \$'000
Balance at 1 July 2023	67,025	(37,758)	294	-	29,561
Transactions with owners in their capacity as owners					
Issue of share capital	40,404	-	-	-	40,404
Capital raising costs	(2,081)	-	-	-	(2,081)
Issue of Nebari warrants	-	-	-	1,649	1,649
Share based payments	-	-	977	-	977
Total	38,323	-	977	1,649	40,949
Comprehensive income					
Loss after income tax	-	(25,059)	-	-	(25,059)
Total comprehensive income	-	(25,059)	-	-	(25,059)
Balance at 30 June 2024	105,348	(62,817)	1,271	1,649	45,451
Balance at 1 July 2024	105,348	(62,817)	1,271	1,649	45,451
Transactions with owners in their capacity as owners					
Issue of share capital	58,541	-	-	-	58,541
Capital raising costs	(2,356)	-	-	-	(2,356)
Share based payments	-	-	868	-	868
Total	56,185	-	868	-	57,053
Comprehensive income					
Loss after income tax	-	(28,422)	-	-	(28,422)
Total comprehensive income	-	(28,422)	-	-	(28,422)
Balance at 30 June 2025	161,533	(91,239)	2,139	1,649	74,082

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,223	2,482
Payments to suppliers and employees		(20,474)	(23,860)
Interest received		1,012	254
Finance costs		(1,189)	(2,771)
Net cash used in operating activities	6	(19,428)	(23,895)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property, Plant & Equipment		5	-
Payments for plant and equipment		(119)	(157)
Payments for exploration and evaluation assets		(3,367)	(10,768)
Payments for security bonds		(378)	(15,221)
Deferred consideration payment relating to CopperCorp	14	(1,500)	(2,227)
Net cash used in investing activities		(5,347)	(28,373)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	17	53,139	35,919
Cost associated with the issue of shares	17	(2,424)	(2,081)
Proceeds from borrowings	15	1,297	37,952
Repayment of borrowings	15	(29,904)	(7,494)
Lease principal payments		-	(78)
Net cash provided by financing activities		22,108	64,218
Net (decrease)/ increase in cash and cash equivalents held		(2,667)	11,990
Cash and cash equivalents at the beginning of the financial period		15,481	3,491
Cash and cash equivalents at the end of the financial period		12,814	15,481

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Introduction

This financial report covers the Consolidated Entity of True North Copper Limited (the “Company”) and its controlled entities (together referred to as the “Group”, the “Consolidated Entity” or “TNC”). True North Copper Limited is a listed public company, incorporated and domiciled in Australia.

The accounting policies have been consistently applied, unless otherwise stated.

Operations and principal activities

True North Copper Limited is an active mineral development and exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

Currency and rounding

The financial report is presented in Australian dollars which is the functional currency of the Company. The Company is a kind referred to in Australian Securities & Investment Commission (ASIC) Corporations Instrument 2016/191, and in accordance with that instrument all financial information presented in Australian Dollars has been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Authorisation of financial report

The financial report was authorised for issue on 29 September 2025.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. True North Copper Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical convention, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Financial Records**

To prepare this financial report, the Directors reconstructed the financial records of the Group for the period of Voluntary Administration including the DOCA period (i.e. from 21 October 2024 to 31 December 2024) using data provided by the Administrators.

Voluntary Administration

On 21 October 2024, the Directors of True North Copper Ltd appointed Richard Tucker and Tony Miskiewicz of KordaMentha as Voluntary Administrators of TNC and the entities it controlled. The decision came after a period of extensive negotiations with the Company's debt provider, largest shareholder and other potential equity providers. The decision was regrettable especially as the ramp up of mining activities at Wallace North, part of the Cloncurry Copper Project, was on schedule with the first oxide ore placed onto the heap leach pads at Cloncurry in early October. In addition, recent exploration at Mt Oxide partly funded by a CEI grant from the Queensland Government has identified a number of highly prospective targets for drilling with a high probability of making more discoveries like the Vero deposit.

With cash resources running down and no prospects of being able to draw on existing facilities or raise additional equity or debt before the scheduled AGM, the Directors appointed the Administrators. The Administrators then undertook an urgent assessment of the Group's operations and commenced a dual track recapitalisation and sale process for the Group.

Following appointment of the Administrators, the powers of the Company's officers (including directors) were suspended and the administrator assumed control of the Company's business, property and affairs. During the period of administration, the Administrator maintained the books and records on a cash basis. Upon regaining control of the entity, the directors made necessary enquiries of the Administrator and review of the books and records to gain comfort that financial information used to compile the financial statements is complete and accurate and there were no non-cash transactions undertaken by the Administrator that had not been disclosed to the Group.

Deed of Company Arrangement

The Administrators found there was strong investor support, and subsequently the creditors of all entities resolved to execute a Deed of Company Arrangement (DOCA) put forward by Canaccord Genuity (Australia) Limited and Morgans Corporate Limited (the 'Recap DOCA') with Richard Tucker and Tony Miskiewicz of KordaMentha appointed as Deed Administrators. The Recap DOCA was executed on 19 November 2024.

Under the Recap DOCA, True North successfully completed a recapitalisation of the Company which included a \$50,900,000 Conditional Placement to sophisticated, professional, and experienced investors and a \$2,539,000 Share Purchase Plan (SPP) to eligible shareholders of the Company. The placement was partly underwritten by Canaccord Genuity Limited and Morgans Financial Limited up to \$50,300,000, including a \$300,000 drill-for-equity arrangement with Mitchell Services Limited (MSV).

Proceeds from the recapitalisation placement were used, in conjunction with the Recap DOCA, to discharge most of the unsecured debt of the Group, discharge the claims of certain secured creditors of the Group and provide funding for a revised business strategy. Under the revised strategy, True North Copper has paused operational ramp up and will be undertaking an extensive exploration and resource development drilling campaign to grow reserves/resources, optimise and extend life of mine, whilst remaining mining ready, subject to a future restart decision.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The DOCA was effectuated and completed, and TNC's Directors resumed control of the Group's business, property and affairs, on 31 December 2024.

TNC resumed trading on the Australian Securities Exchange on 13 January 2025 and following the recapitalisation, TNC is now free of all interest-bearing debt with a robust balance sheet to fund a Revised Business Strategy which includes pausing the operational ramp-up of the Cloncurry Copper Project and undertaking an extensive exploration and resource definition drilling campaign at both its 100% owned Cloncurry Copper Project and 100% owned Mt Oxide Project. The Company advised that as part of the Revised Business Strategy to undertake exploration and evaluation, that it would not carry out any work consistent with ramping up to or maintaining production at any of its processing facilities during the next 12 months.

The Recapitalisation fully extinguished the Company's debt, settled creditor claims, and restructured key agreements, including:

- Repayment of secured creditor Nebari, comprising:
 - \$29,904,000 repayment of senior debt and bridging working capital facility
 - \$4,053,000 debt-to-equity conversion.
- Settlement of unsecured creditor claims through a \$1,400,000 cash payment and \$500,000 in new shares.
- Reduction of deferred consideration for the Mt Oxide acquisition from \$15,000,000 to \$7,500,000, now payable in December 2026, secured by a mortgage over the Company's tenements.
- Debt forgiveness relates to:
 - Deferred consideration of \$13,390,000
 - Creditors of \$2,390,000
- Costs associated with the voluntary administration and recapitalisation are included in 'Administration Costs' in Profit or Loss.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Critical accounting estimates and judgements**

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes below.

Key Judgements – Exploration & Evaluation assets

The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount except for the Bundarra Central Qld tenements which has been impaired down to a carrying amount of \$1,000,000 and reclassified to an Available for Sale asset on the basis the Company does not intend undertaking further exploration and evaluation work on these tenements. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Key judgements – capitalisation and impairment assessment of development assets

Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generating potential of the project.

Management performed an assessment on impairment triggers and having considered the operational uncertainties that arise due to the ASX determination that the Company may not commence mining within 12 months following the capital raise in December 2024, the Cloncurry Copper Project Development assets were impaired by \$4,600,000.

Key judgements – Environmental Rehabilitation Provisions

Provision is made for the anticipated costs of future restoration and rehabilitation of the Consolidated Entity's operating sites. These provisions include future cost estimates associated with reclamation, plant closures, waste site closures, monitoring, demolition, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value. The discount rate used in the calculation of the provision as at 30 June 2025 equalled 3.52% (2024: 4.1%). The expected cash outflows have been discounted over a 5-year period.

The calculation of these provision estimates requires assumptions such as the application of environmental legislation, the scope and timing of planned activities, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine rehabilitation, restoration and dismantling provisions. Changes to estimated costs are recognised immediately in the Consolidated Statement of Comprehensive Income.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Critical accounting estimates and judgements (continued)****Key judgements – Share based payment**

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, milestone achieved and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 20.

New Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed. The Consolidated Entity has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New Standards and Interpretations Not Yet Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Accounting policies****(a) Financial Instruments****Recognition and initial measurement**

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(b) Impairment of Non-Financial Assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs of disposal and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the applicable Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity has a net surplus of current assets as at 30 June 2025 of \$13,798,000. The consolidated entity incurred a loss of \$28,422,000 for the year to 30 June 2025 and cash outflows from operating activities of \$19,428,000. The consolidated entity requires further capital to fund future exploration activity and mine development and meet other necessary corporate expenditure.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements;
- Support from its shareholders and potential new shareholders;
- The ability of the consolidated entity to raise sufficient capital as and when necessary.

These conditions give rise to material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities and debt, it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities; and
- Mining operations at Cloncurry have been suspended and will only recommence once full due diligence has been completed and signed off regarding a mining restart plan. It is envisaged that when this is completed, the operating cashflows from mining will contribute to the funding of the business.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

NOTE 2 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Consolidated Entity as having only one reportable segment, being exploration, development and operations for minerals. The financial results from this segment are equivalent to the financial statements of the Group. The financial results from this segment are equivalent to the financial statements of the consolidated entity. All assets are located in Australia.

NOTE 3 REVENUES AND OTHER INCOME

	2025 \$'000	2024 \$'000
Revenues		
Sales of Copper Sulphate Pentahydrate	665	2,386
Total revenue	665	2,386

The Company started producing copper sulphate pentahydrate at its Cloncurry Project, Queensland in August 2023, after completing the refurbishment of solvent extraction and crystal plant. Production ceased on 22 November 2024 following the Company entering voluntary administration on 21 October 2024.

The Company had an exclusive contract with a customer for the sale of Copper Sulphate Pentahydrate. Sales of Copper Sulphate Pentahydrate are recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Consolidated Entity expects to be entitled which is based on the pricing formula stated in the customer agreement.

The transfer of control to the customer occurs on an "ex works" basis and when a certificate of analysis is provided. The revenue is measured at the transaction price agreed and payment is received normally within 5–15 days.

Other Income		
Grant income	300	-
Other income	1	25
Interest income	1,208	295
Total other income	1,509	320

NOTE 4 EXPENSES

		2025 \$'000	2024 \$'000
Employee benefits expenses	Note		
Defined contribution superannuation expense		451	620
Other employee benefits expenses		4,322	7,062
Total employee benefits expenses		4,773	7,682
Employee/director expense – share based payments	20	868	977
Finance Costs			
Loan Interest		6,275	3,105
Bank Guarantee fee		376	133
Other		50	22
Total finance costs		6,701	3,260

NOTE 5 INCOME TAX

Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income. A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 30 June 2025 and 30 June 2024 is as follows:

	2025 \$'000	2024 \$'000
Accounting loss before income tax	(28,422)	(25,059)
Tax at the Australian tax rate of 25.0%	(7,105)	(6,265)
Non-deductible/(assessable) items	(2,013)	88
Adjustment for Commercial Debt Forgiveness	3,945	-
Deferred tax assets not brought to account	5,174	6,177
Income tax expense/(benefit)	-	-

Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 30 June 2025 (2024: Nil).

NOTE 5 INCOME TAX (CONTINUED)**Deferred tax balances**

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Future income tax benefits in relation to tax losses have not been brought to account at this stage as it is not probable the benefit will be utilised. The temporary differences and tax losses do not expire under current tax legislation. Availability of the tax losses is dependent on satisfying the continuity of ownership test or same business test at the time of use.

	2025 \$'000	2024 \$'000
Deferred tax assets		
Carry Forward Losses	46,113	42,804
Deferred tax asset – other	3,134	1,360
Offset Net Deferred Tax Liabilities	(13,985)	(13,968)
Deferred tax Asset not recognised	35,262	30,196

The tax benefit of the above deferred tax assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Company and its subsidiaries in utilising benefits.

	2025 \$'000	2024 \$'000
Deferred Tax Liabilities		
Deferred exploration and evaluation expenditure and other assets	12,705	12,810
Other Deferred tax liabilities	1,280	1,158
Net Deferred Tax Liabilities not recognised	13,985	13,968

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances GST is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

NOTE 6 CASH FLOW INFORMATION

	2025 \$'000	2024 \$'000
Cash and Cash Equivalents		
Cash at bank and on hand	4,814	12,456
Cash on deposit	8,000	3,025
Total Cash and Cash Equivalents	12,814	15,481

For statement of cash flow presentation purposes cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the relevant tax authority are presented as operating cash flows included in receipts from customers or payments to suppliers.

Non-cash Investing and Financing Activities

Options & Performance Rights issued to Directors and Employees (refer Note 20)	883	977
Shares issued to consultants for services (refer Note 17)	1,350	131
Conversion of loan to share capital (refer Note 15 and 17)	4,053	4,354

Reconciliation of cash and non-cash movements in borrowings from financing activities**Lease liabilities**

Lease liability at beginning of the year	328	406
Lease principal repayments	(28)	(78)
Non-cash lease write off	(300)	-
Lease liability at end of the year	-	328

NOTE 6 CASH FLOW INFORMATION (CONTINUED)

	2025	2024
	\$'000	\$'000
Borrowings		
Borrowings at beginning of the year	25,462	-
Cash proceeds from borrowings	1,297	37,952
Non-cash insurance premium financing	(6)	497
Non-cash accrued interest and fees	5,103	2,904
Transfer to warrants reserve	-	(1,649)
Non-cash conversion to share capital	(4,053)	(4,355)
Foreign exchange differences	2,101	(452)
Interest repayment	-	(1,942)
Cash repayments of borrowings	(29,904)	(7,493)
Borrowings at end of the year	-	25,462
Reconciliation of cash flows from operations with loss after tax		
Loss after income tax	(28,422)	(25,059)
Non-cash items in loss after income tax		
Depreciation and amortisation	4,312	269
Impairment of property plant & equipment	4,093	-
Impairment of development assets	4,387	-
Impairment of exploration & evaluation assets	1,735	-
Exchange Loss	1,932	-
Accrued interest	5,103	368
Reversal of expected credit loss on receivables	(239)	-
Share based payments	868	1,228
Movement in environmental rehabilitation provisions	(442)	(106)
Debt forgiveness	(15,780)	-
Unwinding of discount relating to Mt Oxide deferred consideration		1,092
Fair value movement on contingent consideration		(110)
Movements in operating assets and liabilities		
Trade and other receivables	658	1,104
Inventory	134	(355)
Other assets	320	1,220
Trade and other payables	1,718	(2,790)
Provisions	195	(756)
Net cash used in operating activities	(19,428)	(23,895)

NOTE 7 EARNINGS PER SHARE

	2025 \$'000	2024 \$'000
Earnings		
Earnings used to calculate basic and diluted EPS	(28,422)	(25,059)
Weighted average number of shares and options	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	68,456,956	5,618,637
Weighted average number of dilutive options outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	68,456,956	5,618,637

Options and warrants are not considered dilutive as there is a loss from operations, these instruments would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

NOTE 8 DIVIDENDS

No dividends were paid during the financial year ended 30 June 2025 (2024: Nil) and no dividend is recommended for the current year.

NOTE 9 TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Current		
Trade receivables	-	652
Provision for expected credit losses	-	(239)
	-	413
Accrued interest	250	54
GST receivable	169	257
Other receivables	21	27
	440	751
Non-Current		
Security bonds	30	295
Financial Sureties	235	249
Term Deposits – Secured	15,404	15,000
	15,669	15,544

Trade receivables and contract assets are amounts due from customers for goods sold or services performed in the ordinary course of business and are generally due for settlement within 30 days and therefore are all classified as current. If the Group performs services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised.

If the customer pays consideration or the Group has a right to an amount of consideration that is unconditional before the Group transfers a good or service to the customer, a contract liability is recognised.

Other receivables generally arise from GST and supplier deposits.

Financial Sureties are cash securities provided to the Qld government to secure tenement rehabilitation and environmental liabilities. Term Deposits are restricted term deposits held as security for bank guarantees provided to the Qld government for rehabilitation obligations on the groups various mining leases. The term deposits are for a period of up to 12-months and yield between 3.9% and 5% per annum.

NOTE 9 TRADE AND OTHER RECEIVABLES (CONTINUED)**Impairment of trade receivables**

The Group recognised no loss during the year (2024: \$Nil) in relation to impaired receivables.

Movements during the year – Provision for expected credit loss	2025 \$'000	2024 \$'000
Opening balance	239	239
Impaired receivables provided for during the period	-	-
Reversal of impaired receivables	(239)	-
Receivables written off during the year as uncollectible	-	-
Closing balance	-	239

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTE 10 OTHER ASSETS

	2025 \$'000	2024 \$'000
Prepayments and other assets	995	676
	1,995	676

NOTE 11 PLANT AND EQUIPMENT

	2025 \$'000	2024 \$'000
Office equipment at cost	367	287
Accumulated depreciation	(151)	(98)
	216	189
Plant and equipment at cost	9,315	5,856
Accumulated depreciation	(1,813)	(100)
Impairment of Plant & Equipment	(4,093)	-
	3,409	5,756
Motor vehicles at cost	241	236
Accumulated depreciation	(137)	(102)
	104	134
Buildings and improvements	143	234
Accumulated depreciation	(34)	(58)
	109	176
Land	-	200
Work in Progress	-	47
Total plant and equipment	3,837	6,502

Movements during the year (\$'000)

Year ended 30 June 2025	Balance 1 July 2024	Additions	Transfers from E&E	Transfer to DEV	Other transfers*	(disposals /write- offs)	Depreciat ion	Impair- ment	Total
Office Equipment	189	4	96	-	(9)	(1)	(63)	-	216
Plant and equipment	5,756	1	3,397	(87)	116	(50)	(1,631)	(4,093)	3,409
Motor Vehicles	134	5	-	-	-	-	(35)	-	104
Buildings and improvements	176	-	47	-	-	(88)	(26)	-	109
Land	200	-	-	-	-	(200)	-	-	-
WIP	47	252	-	-	-	(299)	-	-	-
Balance at 30 June 2025	6,502	262	3,540	(87)	107	(638)	(1,755)	(4,093)	3,838

* transfer from prepayments

NOTE 11 PLANT AND EQUIPMENT (CONTINUED)

Year ended 30 June 2024	Balance 1 July 2023	Additions	Transfers	Acquisitions / (disposals)	Depreciation	Total
Office Equipment	162	94	-	-	(67)	189
Plant and equipment	38	63	5,732	-	(77)	5,756
Motor Vehicles	181	41	-	-	(88)	134
Buildings and improvements	212	-	-	-	(36)	176
Land	200	-	-	-	-	200
WIP	-	47	-	-	-	47
Balance at 30 June 2024	793	245	5,732	-	(268)	6,502

The depreciation rates used for each class of asset is:

<u>Class of Fixed Asset</u>	<u>Depreciation Rates</u>	<u>Depreciation Method</u>
Office equipment	20-40%	Diminishing value
Plant and equipment	25-33%	Diminishing value
Motor vehicles	25%	Diminishing value
Buildings and improvement	20-30%	Diminishing value/straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

NOTE 12 EXPLORATION AND EVALUATION ASSETS

	2025 \$'000	2024 \$'000
Balance at beginning of the year	48,846	67,049
Additions	4,738	10,768
Transfer to development assets	-	(23,239)
Transfer to Plant & Equipment	(3,540)	(5,732)
Transfer to Held for sale assets	(1,000)	-
Impairment	(1,735)	-
Balance at end of the year	47,309	48,846

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

NOTE 13 DEVELOPMENT ASSETS

	2025 \$'000	2024 \$'000
Balance at beginning of the year	23,239	-
Transfers from exploration and evaluation assets	-	23,239
Additions	88	-
Accumulated Amortisation	(2,535)	-
Impairment	(4,387)	-
Balance at end of the year	16,405	23,239

Capitalised Development expenditure includes costs transferred from Exploration and Evaluation assets when the consolidated entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliability the expenditure during development.

Following recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. During the period of development, the asset is tested for impairment annually. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

Impairment assessment

At each reporting date the Company considers whether there have been any indicators that would indicate that an asset may be impaired.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets. This grouping of assets is referred to as a Cash Generating Unit (CGU). The consolidated entity currently assesses the CCP CGUs. The recoverable amount of the CGU is determined based, where required, on the value in use. The value in use is calculated based on a Board approved life of mine plan (LOM).

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the statement of comprehensive income. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

Management have impaired the capitalised development expenditure by \$4,388,000 having considered the operational uncertainties that arise due to the ASX determination that the Company may not commence mining within 12 months following the capital raise in December 2024. The estimated useful life of production once it recommences is 4 years.

NOTE 13 DEVELOPMENT ASSETS (CONTINUED)

Key Assumptions

The table below summarises the key assumptions used in the 2025 year end carrying value assessment. Operating and capital costs assumptions are based on the Company's latest budget and life of mines plan. The assessment also requires the use of estimates and judgements in relation to a range of additional inputs including the Mineral Resources and Ore Reserves, and mining planning scheduling and Production costs.

Assumption	Value
Copper Price	US\$9,500/ton
Gold Price	US\$3,000/oz
Exchange Rate US\$/AUD\$	0.64
Pre-tax Discount Rate	8%
Indicated Resources	5,484,744 tonnes

NOTE 14 TRADE AND OTHER PAYABLES

	2025 \$'000	2024 \$'000
Current		
Trade payables	1,441	1,096
Other payables and accrued expenses	162	1,217
Deferred consideration	-	16,500
Contingent consideration	-	2,000
	1,603	20,813
Non-Current		
Deferred consideration	7,500	-
Contingent consideration	-	3,890
	7,500	3,890

NOTE 14 TRADE AND OTHER PAYABLES (CONTINUED)

	\$'000	\$'000	\$'000	\$'000
2024	CopperCorp	Mt Oxide	Round Oak	Total
Deferred and contingent consideration breakdown and summary				
Balance at beginning of the year	3,727	13,908	6,000	23,636
Payments	(2,227)	-	-	(2,227)
Recognised in Statement of Comprehensive Income	-	1,092	(110)	981
Balance at end of the year	1,500	15,000	5,890	22,390
Current	1,500	15,000	2,000	18,500
Non-current	-	-	3,890	3,890
2025	CopperCorp	Mt Oxide	Round Oak	Total
Deferred and contingent consideration breakdown and summary				
Balance at beginning of the year	1,500	15,000	5,890	22,390
Payments	(1,500)	-	-	(1,500)
Debt forgiveness under DOCA	-	(7,500)	(5,890)	(13,390)
Balance at end of the year	-	7,500	-	7,500
Current	-	-	-	-
Non-current	-	7,500	-	7,500

As part of the recapitalisation process, the consideration relating to the Mt Oxide acquisition was deferred to December 2026 and reduced to \$7,500,000.

Trade payables are amounts due to suppliers for goods purchased or services provided in the ordinary course of business. Trade payables are generally due for settlement within 30 days and therefore are all classified as current.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

Deferred consideration are amounts payable to vendors at a future date. Where the amount payable is due greater than 12 months from reporting date, the amount is discounted to present value using an appropriate discount rate.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

NOTE 14 TRADE AND OTHER PAYABLES (CONTINUED)

Valuation techniques for fair value measurements categorised within level 2 and level 3

Due to the nature of contingent consideration, it has been categorised as Level 3.

Contingent consideration in the prior year represented the obligation to pay additional amounts to vendors in respect of businesses acquired by the Group, subject to certain conditions being met. It is measured at the present value of the estimated liability. The fair value of contingent consideration is calculated on the expected future cash outflows. Generally, the contingent consideration is a performance based payment. These are reviewed at the reporting date to provide the expected future cash outflows for each contract. Upon completion of the review the future cash outflows are then discounted to present value using the Group's incremental borrowing rate.

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable input	Range	Sensitivity
Contingent consideration	Risk adjusted discount rate	4.93%	A change in the discount rate by 100bps would increase/decrease the fair value by \$260,000.

NOTE 15 BORROWINGS

	2025 \$'000	2024 \$'000
Current		
Loan from Nebari Natural Resources Credit Fund II LP	-	5,428
Insurance premium financing	-	6
	-	5,434
Non-Current		
Loan from Nebari Natural Resources Credit Fund II LP	-	20,028

Loan movements during the period

Nebari Natural Resources Credit Fund II LP		
Opening balance	25,456	-
Proceeds from borrowings	1,297	26,962
Accrued interest and fees	5,103	2,022
Transfer to warrant reserve	-	(1,649)
Conversion to equity	(4,053)	-
Foreign exchange differences	2,101	(477)
Withholding tax accrued	-	30
Interest repayment	-	(1,422)
Principal repaid	(29,904)	-
Balance at end of the year	-	25,456

On the 31 December 2024, the Nebari Natural Resources loan was repaid in full.

Nebari was the senior secured lender of the Group by virtue of a Loan Facility Agreement entered into between the Company and Nebari in respect of the loan facility in February 2024. As part of the recapitalisation, Nebari and the Company agreed that Nebari would be repaid in full at completion of the recapitalisation through proceeds of the recapitalisation (90% of principal and interest up to 31 October 2024 and costs capped at \$100,000) with the remainder repaid through the issue of new Shares to Nebari. The parties entered into a restructuring agreement to give effect to these terms after the DOCA was approved by creditors on 19 November 2024. Shareholders subsequently approved the issue of up to 950,000,000 new Shares (pre-Consolidation) to Nebari at the Annual General Meeting held on 23 December 2024.

NOTE 15 BORROWINGS (CONTINUED)

The original key terms of the Nebari Loan Facility are as follows:

- Facility of up to USD28 million (in two tranches), net of the original issue discount of 7.0%.
- Facility term of four years.
- Interest rate based on the three-month term Secured Overnight Financing Rate (subject to a minimum of 4%) plus a margin of 6.9% p.a payable quarterly (for Tranche 1) and 6.6% p.a. payable quarterly (for Tranche 2).
- Amortisation: 8% commencing on the fourth quarterly interest payment date, bullet repayment of the outstanding principal amount on maturity.
- The Company issued Nebari warrants convertible into TNC shares as outlined below.
- Security over the assets of TNC and its projects. This security has since been released upon repayment of the loan in full.

In connection with the Nebari Loan Facility, the Company had issued 46,383,038 warrants (Tranche 1 Warrants) exercisable at \$0.1127 with an expiry date of 15 February 2028. Upon the share consolidation that occurred on 30 December 2024 as a result of the Company's recapitalisation, those warrants were reconstructed to 463,830 warrants exercisable at \$11.27. The warrants will convert into TNC shares on a 1 for 1 basis if exercised. In valuing the Nebari loan it was necessary to determine the fair value of the liability component and subtract this value from the face value of the loans to determine the equity component.

	2025 \$'000	2024 \$'000
Insurance premium financing		
Opening balance	6	-
Funding of insurance premiums	-	497
Repayments	(6)	(491)
Balance at end of the year	-	6

NOTE 15 BORROWINGS (CONTINUED)

	2025 \$'000	2024 \$'000
Dyda Property Management Pty Ltd		
Opening balance	-	-
Proceeds from borrowings	-	7,000
Accrued interest and fees	-	520
Loan repayment	-	(7,520)
Balance at end of the year	-	-

On 7 September 2023, the Company secured a short-term working capital facility for \$7,000,000 from Dyda Property Management at an interest rate of 15% per annum. The loan was secured against mining and exploration tenements. The loan was repaid on 9 February 2024.

Tembo Capital – Mining Fund III

Opening balance	-	-
Proceeds from borrowings	-	4,000
Accrued interest and fees	-	354
Conversion to equity	-	(4,354)
Balance at end of the year	-	-

On 31 July 2023, the Company advised that Tembo Capital Mining Fund III (an associate of major shareholder Tembo Capital Holdings UK Ltd) provided a short-term working capital loan for \$4,000,000 in late July 2023. The loan had an interest rate of 12% per annum. The loan was repayable by 21 January 2024. The loan was unsecured, and the Company has paid a non-refundable draw down fee of 2% of the total amount of the loan, and an establishment fee of 1% of the total amount of the loan.

The loan was settled on 16 January 2024 through the issue of 36,286,100 shares to Tembo Capital Holdings UK Ltd.

NOTE 16 PROVISIONS

Employee Benefit Provisions

	2025 \$'000	2024 \$'000
Current		
Employee benefits	162	342
Non-Current		
Employee benefits	-	2

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Environmental Rehabilitation Provisions

Non-Current		
Environmental rehabilitation provisions	15,343	15,408

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

Movements

Balance at beginning of the year	15,408	14,880
Movements in estimated rehabilitation costs	-	(106)
Additional ERC bond Mt Oxide	157	-
Additional ERC Bond Great Australia	220	-
Additional ERC bond Wallace North	-	1,496
Inflation and discounting movements	(442)	(862)
Balance at end of the year	15,343	15,408

NOTE 17 CONTRIBUTED CAPITAL

	2025 \$'000	2024 \$'000
127,382,788 fully paid ordinary shares (2024: 1,029,867,482)	161,533	105,348

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Issued and paid-up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Ordinary Shares

	2025 \$'000	2024 \$'000	2025 # Shares	2024 # Shares
At the beginning of the year	105,348	67,025	-	461,647,356
Shares issued – November 2023 placement ¹	-	8,310	-	69,247,103
Shares issued – December 2023 placement ²	-	190	-	1,586,231
Shares issued – January 2024 placement ³	-	2,146	-	17,880,567
Shares issued – January 2024 Tembo placement ⁴	-	4,354	-	36,286,100
Shares issued – January 2024 Dyda placement ⁵	-	81	-	895,997
Shares issued – February 2024 placement ⁶	-	50	-	543,479
Shares issued – April 2024 placement ⁷	-	1,000	-	8,333,333
Shares issued – May 2024 offer ^{8&9}	-	16,597	-	296,381,762
Shares issued – June 2024 offer ¹⁰	-	7,676	-	137,065,554
1 for 100 Share Consolidation ¹⁵	-	-	(1,019,568,795)	-
Shares issued – Dec 2024 Share purchase Plan ¹¹	2,539	-	5,077,976	-
Shares issued – Dec 2024 Placement for cash ¹²	50,600	-	101,200,000	-
Shares issued – Dec 2024 Placement for Services ¹³	1,350	-	2,700,000	-
Shares issued – Dec 2024 Nebari loan conversion ¹⁴	4,054	-	8,106,125	-
Share issue costs	(2,356)	(2,081)	-	-
At reporting date	161,533	105,348	127,382,788	1,029,867,482

NOTE 17 CONTRIBUTED CAPITAL (CONTINUED)

Notes

1. Placement of 69,247,103 shares to sophisticated investors at \$0.12 per share.
2. Placement of 1,586,231 shares to sophisticated investors at \$0.12 per share.
3. Placement of 17,880,567 shares to institutional investors at \$0.12 per share.
4. Tembo Capital Holdings UK Ltd converted a \$4,000,000 loan plus accrued interest of \$354,332 into 36,286,100 shares at \$0.12 per share.
5. Issue of 895,997 shares to Dyda Property Management Pty for services provided at \$0.09 per share.
6. Issue of 543,479 shares to Sparks Plus Pte Ltd services provided at \$0.092 per share.
7. Placement of 8,333,333 shares to institutional investors at \$0.12 per share.
8. Placement of 135,237,503 shares to institutional investors at \$0.056 per share.
9. Placement of 161,144,259 shares under an institutional entitlement offer at \$0.056 per share.
10. Placement of 137,065,554 shares under a retail entitlement offer at \$0.056 per share.
11. Placement pursuant to a share purchase plan at \$0.50 (post consolidation) per share
12. Placement pursuant to an underwritten conditional placement to fund new exploration strategy as announced to ASX on 25 November 2024 at \$0.50 (post consolidation) per share
13. Issue of 500,000 shares to Global Ore for services provided at \$0.50 per share, issue of 550,000 share to Korda Mentha for services provided at \$0.50 per share, issue of 600,000 share to Mitchell Drilling services for future diamond drilling services at \$0.50 per share
14. Issue of shares to Nebari Natural Resources at \$0.50 per share (post consolidation) in consideration of repayment of 10% of the debt facility the Company had with Nebari, the balance of which was repaid in cash on 31 December 2024.
15. 1 for 100 share consolidation approved by shareholders at the Annual General Meeting held on 23 December 2024

Options

Details of options issued, exercised and expired during the financial year, and as at 30 June 2025 are set out below:

Grant Date	Expiry Date	Exercise Price	1 July 2024	Issued	Restructured*	Lapsed	31 December 2024
28-May-19	10-Nov-27	\$75.00*	550,812	-	(545,304)	-	5,508
28-May-19	20-Jul-28	\$57.00*	1,963,996	-	(1,944,356)	-	19,640
6-Jun-23	19-Jun-25	\$28.00*	2,469,746	-	(2,445,049)	(24,697)	-
16-Jun-23	16-Jun-28	\$0.30	3,040,000	-	-	(3,040,000)	-
16-Jun-23	16-Jun-28	\$30.00*	9,200,000	-	(9,108,000)	-	92,000
22-Dec-23	22-Dec-28	\$30.00*	1,200,000	-	(1,188,000)	-	12,000
10-Jun-24	30-Nov-29	\$0.073	6,000,000	-	-	(6,000,000)	-
31-Dec-24	31-Dec-25	\$0.60	-	5,000,000	-	-	5,000,000
			24,424,554	5,000,000	(15,230,709)	(9,064,697)	5,129,148

* Options were restructured as a result of the 1 for 100 consolidation approved by shareholders at the Annual General Meeting held on 23 December 2024. The number of options on issue was divided by 100 and the exercise price of the options was multiplied by 100.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

NOTE 18 RESERVES

	2025 \$'000	2024 \$'000
Warrants reserve	1,649	1,649
Share based payment reserve	2,139	1,271
	3,788	2,920

The warrants reserve is used to record the value of warrants issued to Nebari Natural Resources Credit Fund II LP as part of the previous loan facility provided (refer Note 15).

The share-based payments reserve is used to record the value of share-based payments provided to employees as part of their remuneration and to consultants for services provided.

	2025 \$'000	2024 \$'000
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Movements during the period**Warrants reserve**

Opening balance	1,649	-
Warrants issued	-	1,649
Balance at end of the year	1,649	1,649

Share based payment reserve

Opening balance	1,271	294
Share based payments – directors and employees	868	977
Balance at end of the year	2,139	1,271

NOTE 19 PARENT ENTITY INFORMATION

	2025 \$'000	2024 \$'000
The legal Parent Entity of the Consolidated Entity is True North Copper Limited.		
Parent Entity Financial Information		
Current assets	14,593	56,122
Non-current assets	58,741	14,809
Total assets	73,334	70,931
Current liabilities	748	6,315
Non-current liabilities	-	20,031
Total liabilities	748	26,346
Net assets	74,082	44,587
Issued capital	167,468	111,282
Reserves	4,633	3,765
Accumulated losses	(98,019)	(70,460)
Total equity	74,082	44,587
Loss after income tax	(70,724)	(25,993)
Other comprehensive income	-	-
Total comprehensive income	(70,724)	(25,993)

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	2025 \$'000	2024 \$'000
<i>Exploration obligations to be undertaken</i>		
Payable within one year	-	810
Payable between one year and five years	-	1,410
Payable after five years	-	-
	-	2,220

NOTE 19 PARENT ENTITY INFORMATION (CONTINUED)

The Parent Entity's contingent liabilities are the same as the Consolidated Entity which are detailed in Note 24.

The Parent Entity has no contingent assets or guarantees at balance date.

Controlled Entities of the Parent Entity	Percentage Owned		Country of Incorporation
	2025	2024	
TNC Mining Pty Ltd	100%	100%	Australia
CopperCorp Pty Ltd	100%	100%	Australia
Northwest Copper Pty Ltd	100%	100%	Australia
TNC Asset Holding Pty Ltd*		100%	Australia

* deregistered 21 May 2025

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1.

NOTE 20 SHARE BASED PAYMENTS

Options

The Company has granted options to directors, employees and consultants. Each equity-settled option which vests and is exercised converts to an ordinary share in the Company. The options are not quoted on the ASX. Options granted carry no dividend or voting rights.

Details of options issued, exercised and expired during the financial year are set out below:

Tranche #	Grant Date	Expiry Date	Exercise Price*	1 July 2024	Issued	Adjustment from 1 for 100 consolidation	Forfeited	30 June 2025
1	28-May-19	10-Nov-27	\$75.00	550,812	-	(545,304)	-	5,508
2	28-May-19	20-Jul-28	\$57.00	1,963,996	-	(1,944,356)	-	19,640
3	6-Jun-23	19-Jun-25	\$28.00	2,469,746	-	(2,445,049)	(24,697)	-
4	16-Jun-23	16-Jun-28	\$0.30	2,280,000	-	-	(2,280,000)	-
5	16-Jun-23	16-Jun-28	\$0.30	456,000	-	-	(456,000)	-
6	16-Jun-23	16-Jun-28	\$0.30	304,000	-	-	(304,000)	-
7	16-Jun-23	16-Jun-28	\$30.00	6,975,000	-	(6,905,250)	-	69,750
8	16-Jun-23	16-Jun-28	\$30.00	1,335,000	-	(1,321,650)	-	13,350
9	16-Jun-23	16-Jun-28	\$30.00	890,000	-	(881,100)	-	8,900
10	22-Dec-23	22-Dec-28	\$30.00	900,000	-	(891,000)	-	9,000
11	22-Dec-23	22-Dec-28	\$30.00	180,000	-	(178,200)	-	1,800
12	22-Dec-23	22-Dec-28	\$30.00	120,000	-	(118,800)	-	1,200
13	10-Jun-24	30-Nov-29	\$0.073	2,000,000	-	-	(2,000,000)	-
14	10-Jun-24	30-Nov-29	\$0.073	2,000,000	-	-	(2,000,000)	-
15	10-Jun-24	30-Nov-29	\$0.073	2,000,000	-	-	(2,000,000)	-
16	31-Dec-24	31-Dec-25	\$0.60	-	5,000,000	-	-	5,000,000
				24,424,554	5,000,000	(15,230,709)	(9,064,697)	5,129,148

* Exercise price on tranches 1, 2, 3, 7, 8, 9, 10, 11 and 12 was increased x 100 as a result of the 1 for 100 share consolidation that occurred on 30 December 2024.

The weighted average remaining contractual life of options outstanding at the end of the year was 2.47 years.

Option Vesting Conditions

Tranche 1, tranche 2 and tranche 16 options have vested.

Tranche 7 and tranche 10 options vest upon the Group achieving 6 months of continuous production at the Great Australia Mine and continuing service by the recipient up until that date.

Tranche 8 options vest upon the Company's volume weighted average share price being at least \$0.50 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Tranche 9 options vest upon the Company's volume weighted average share price being at least \$0.75 over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Tranche 11 options vest upon the Company's volume weighted average share price increasing by 100% over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

Tranche 12 options vest upon the Company's volume weighted average share price increasing by 200% over a period of 10 consecutive trading days, and continuing service by the recipient up until that date.

NOTE 20 SHARE BASED PAYMENTS (CONTINUED)

Fair value of options granted

The assessed fair value at the date of grant of options issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the options the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument. The value of the options were calculated using the inputs shown below:

Inputs into pricing model	Tranche 7	Tranche 8	Tranche 9
Grant date	16 June 2023	16 June 2023	16 June 2023
Exercise price*	\$0.30	\$0.30	\$0.30
Vesting conditions	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP of \$0.50 for 10 consecutive trading days and ongoing service up until that date	VWAP of \$0.75 for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.25	\$0.25	\$0.25
Expiry date	16 June 2028	16 June 2028	16 June 2028
Life of the instruments	5 years	5 years	5 years
Volatility	85%	85%	85%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.954%	3.954%	3.954%
Pricing model	Black-Scholes-Merton	Monte Carlo Simulation	Monte Carlo Simulation
Fair value	\$0.1652	\$0.1641	\$0.1616

* Following a 1 for 100 share consolidation approved by shareholders on 23 December 2024, the exercise price was increased to \$30.00.

Inputs into pricing model	Tranche 10	Tranche 11	Tranche 12
Grant date	22 December 2023	22 December 2023	22 December 2023
Exercise price*	\$0.30	\$0.30	\$0.30
Vesting condition	6 months of continuous production at the Great Australia Mine and ongoing service up until that date	VWAP increase of 100% for 10 consecutive trading days and ongoing service up until that date	VWAP increase of 200% for 10 consecutive trading days and ongoing service up until that date
Underlying share price	\$0.11	\$0.11	\$0.11
Expiry date	22 December 2028	22 December 2028	22 December 2028
Life of the instruments	5 years	5 years	5 years
Volatility	102%	102%	102%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.86%	3.86%	3.86%
Pricing model	Trinomial	Trinomial	Trinomial
Fair value	\$0.0467	\$0.0467	\$0.0467

* Following a 1 for 100 share consolidation approved by shareholders on 23 December 2024, the exercise price was increased to \$30.00.

NOTE 20 SHARE BASED PAYMENTS (CONTINUED)

Inputs into pricing model	Tranche 16
Grant date	31 December 2024
Exercise price	\$0.60
Vesting condition	Nil
Underlying share price	\$0.45
Expiry date	31 December 2025
Life of the instruments	1 year
Volatility	100%
Expected dividends	Nil
Risk free interest rate	4.0%
Pricing model	Black Scholes
Fair value	\$0.1408

Performance Rights

The Company has granted performance rights to the Managing Director which were approved by shareholders on 23 December 2024. Each performance right which vests and is exercised converts to an ordinary share in the Company. The performance rights are not quoted on the ASX. Performance rights granted carry no dividend or voting rights.

Details of performance rights issued, exercised and expired during the financial year are set out below:

Tranche #	Grant Date	Expiry Date	Exercise Price	1 July 2024	Issued	Lapsed	30 June 2025
17	31-Dec-24	31-Dec-29	Nil	-	250,000	-	250,000
18	31-Dec-24	31-Dec-29	Nil	-	250,000	-	250,000
				-	500,000	-	500,000

NOTE 20 SHARE BASED PAYMENTS (CONTINUED)**Fair value of performance rights granted**

The assessed fair value at the date of grant of performance rights issued has been determined as \$200,787. The value of the performance rights were calculated using the inputs shown below:

	Tranche 17	Tranche 18
Grant date	31 December 2024	31 December 2024
Exercise price	Nil	Nil
Vesting condition	VWAP for shares of \$0.75 or greater for 20 consecutive trading days	VWAP for shares of \$1.00 or greater for 20 consecutive trading days
Underlying share price	\$0.45	\$0.45
Expiry date	31 December 2029	31 December 2029
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	4%	4%
Pricing model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	\$0.424	\$0.410

Expenses arising from share-based payment transactions

	2025 \$'000	2024 \$'000
Shares – consultants	–	131
Options – employees and directors	777	977
Performance Rights – Director	91	–
	868	1,108

The fair value of options and performance rights granted during the year was \$904,128.

The fair value of all share-based payment transactions is recognised as an expense over the relevant service period, which relates to the vesting period of the shares.

NOTE 21 RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

	2025 \$'000	2024 \$'000
Short-term benefits	1,050	1,564
Post-employment benefits	88	134
Termination benefits	154	204
Share-based payments	569	585
	1,861	2,487

Detailed remuneration disclosures are provided in the remuneration report on pages 21 to 34.
No amounts were owing at year end and terms and conditions of payment are on normal terms.

Transactions with related parties

Tembo Capital Group – Tim Dudley is a representative Director

During the current financial year, a total of \$35,000 was paid to Tembo Capital Group (2024: \$134,102).
The amount was for Directors fees paid to Tembo Capital Holdings UK Ltd.

Blanckensee Consulting Pty Ltd – Paul Frederiks is a Director

During the current financial year, Blanckensee Consulting received Company secretarial fees of \$291,090 (2024: \$220,000).

There are no other transactions with related parties.

NOTE 22 FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is credit risk, interest rate risk, liquidity risk and foreign exchange risk.

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit.

NOTE 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity. It arises from exposure to customers as well as through deposits with financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There is no collateral held as security at reporting date. Credit risk is reviewed regularly by the Board.

The Group does not have any material credit risk exposure to any single counterparty, except for its holdings of cash which is held with Westpac Banking Corporation. Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

Maximum exposure to credit risk

	2025 \$'000	2024 \$'000
Summary exposure		
Cash and cash equivalents	12,814	15,841
Trade receivables	-	413
Other receivables	169	257
	12,983	16,511

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Remaining contractual maturities

The tables below reflects the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at period end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the Statement of Financial Position.

NOTE 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2025	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Trade payables	1,441	-	-	1,441
Other payables	162	-	-	162
Deferred consideration	-	7,500	-	7,500
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
	1,603	7,500	-	9,103

30 June 2024	1 year or less \$'000	1 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Trade payables	1,096	-	-	1,096
Other payables	1,217	-	-	1,217
Deferred consideration	18,500	4,000	-	22,500
Borrowings	5,434	20,028	-	25,462
Lease liabilities	114	268	-	382
	26,361	24,296	-	50,657

Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

Interest rate risk is managed by constant monitoring of interest rates.

Interest rates over the 12-month period were analysed and a sensitivity determined to show the effect on profit and equity after tax if the interest rates at reporting date had been 200 basis points higher or lower, with all other variables held constant. This level of sensitivity was considered reasonable given the current level of both short-term and long-term Australian interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

Cash term deposits, finance leases and insurance financing have fixed interest rates. All other cash assets have floating interest rates. At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	2025 \$'000	2024 \$'000
Impact on profit and equity		
+2.00% (200 basis points)	129	(259)
-2.00% (200 basis points)	(129)	259

NOTE 22 FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital Risk Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Board of Directors monitors the return on capital as well as considers the potential of future dividends to ordinary shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Fair Values

The fair values of financial assets and financial liabilities approximate their carrying values due to their short term nature. No financial assets or liabilities are readily traded on organised markets in standardised form.

NOTE 23 COMMITMENTS

Contractual Commitments

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	2025 \$'000	2024 \$'000
Exploration obligations to be undertaken*		
Payable within one year	1,275	826
Payable between one year and five years	6,072	2,237
Payable after five years	500	-
	7,847	3,063
Capital expenditure commitments		
Payable within one year	-	421
Payable between one year and five years	-	-
Payable after five years	-	-
	-	421

* The Qld Government has relaxed certain exploration obligations, specifically reducing the rent for new and existing mineral exploration permits to \$0 for five years, starting September 1, 2023, and ending August 31, 2028. In addition, the Qld Government is not necessarily holding companies to expenditure commitments but rather they are seeking to see exploration progress on the licences.

NOTE 24 CONTINGENT LIABILITIES

The Consolidated Entity has no contingent liabilities at balance date.

NOTE 25 AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Auditors of the Group – BDO Audit Pty Ltd and related network firms		
Audit and review of financial reports	198,002	168,255
Total audit services provided by BDO	198,002	168,255
Non-audit services		
Review engagement on re-capitalisation	30,600	-
Total non-audit services by BDO	-	-
Total services provided by BDO	228,602	168,255

NOTE 26 EVENTS AFTER BALANCE DATE

The Company announced on 25 August 2025 that Mr Andrew Mooney had been appointed a non-executive director of the Company. No other matters or circumstances has arisen since 30 June 2025 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Entity Name	Type of Entity	Trustee, partner or participant in joint venture	Place of Incorporation	Percentage of Share Capital held	Australian resident	Foreign residency
True North Copper Limited	Body corporate	N/A	Australia	N/A	Yes	n/a
TNC Mining Pty Ltd	Body corporate	N/A	Australia	100%	Yes	n/a
CopperCorp Pty Ltd	Body corporate	N/A	Australia	100%	Yes	n/a
North West Copper Pty Limited	Body corporate	N/A	Australia	100%	Yes	n/a

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*. XYZ Partnership is also determined to be an Australian resident because one of its partners is an Australian tax resident.

DIRECTORS' DECLARATION

In the Directors opinion:

- (a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001* and other mandatory professional reporting requirements, including:
 - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (d) in the Director's opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declaration by the Chief Executive Officer and Chief Finance Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

A handwritten signature in blue ink, appearing to read "Paul Cronin".

Paul Cronin
29 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of True North Copper Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of True North Copper Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 12 in the financial report. The Group carries exploration and evaluation assets as at 30 June 2025 in relation to the application of the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our audit procedures included, amongst others: Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and considering whether the Group maintains the tenements in good standing • Assessing the basis for continuing to carry the costs, including the status of renewals that had been lodged and obtaining evidence that the licenses remained in force until the renewal process is completed • Enquiring of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Valuation and disclosures of Development Assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 13 of the financial statements. The carrying value of development assets represents a significant balance of the Group. The Group is required to assess at each reporting period if impairment indicators are present, and when assets are transferred from exploration and evaluation assets to development assets. The impairment test was a key audit matter because the development assets balance is material to the financial statements and because management's assessment process is complex, highly judgemental and includes estimates and assumptions relating to expected future market or economic conditions.	Our audit procedures included, amongst others: • Evaluating management's determination of the Group's Cash Generating Units ("CGUs") to ensure they are appropriate, including being at a level no higher than the operating segments of the Group • Obtaining and gaining an understanding of the Group's value in use model, and critically evaluating management's methodologies and their key assumptions • Evaluating the Group's inputs used in the value-in-use calculations, including those relating to forecast revenue, total resources, costs, periods of operation • Involving our internal specialists to assess the reasonableness of the gold price, copper price discount rate and exchange rates • Evaluating the adequacy of the related disclosures in the financial report.

Completeness of Books and Records

Key audit matter	How the matter was addressed in our audit
Refer to Note 1 of the financial statements. The Group entered voluntary administration on 21 October 2024 and subsequently emerged following the effectuation of the Deed of Company Arrangement on 31 December 2024. These events, coupled with significant changes in management and financial restructuring, increased the risk that the Directors did not have access to full books during the period of voluntary administration. Incomplete or inaccurate records could materially impact the preparation of the financial report and the disclosures required under the Corporations Act 2001 and Australian Accounting Standards. Accordingly, we considered this a key audit matter.	Our audit procedures included, amongst others: • Evaluating management's processes and controls for maintaining the integrity of the Group's accounting records, particularly during the administration period • Testing journal entries and reviewing supporting documentation for significant transactions occurring before, during, and after the administration period • Inquiring with management and the administrator whether there were any non-cash transactions that may have occurred during the administration period • Agreeing balance sheet accounts to reconciliations • Reconciling cash balances as at the date of effectuation of the deed of company arrangement.

Accounting for Capital Raise and Execution of DOCA

Key audit matter	How the matter was addressed in our audit
Refer to Note 1 of the financial statements. The Group underwent a significant financial restructuring through the execution of a Deed of Company Arrangement (DOCA) and a recapitalisation plan during the financial year. The DOCA that was executed on 19 November 2024 and involved multiple complex transactions, including: • A conditional placement and a Share Purchase Plan, partly underwritten and including a drill-for-equity arrangement. • Repayment and restructuring of secured debt facilities, including a debt-to-equity conversion. • Settlement of unsecured creditor claims through cash and equity. • Reduction and forgiveness of deferred consideration and creditor balances. These events had a material impact on the financial statements and required significant judgment in applying relevant accounting standards, particularly in relation to the classification and measurement of financial instruments, derecognition of liabilities, and disclosure of recapitalisation impacts.	Our audit procedures included, among others: • Reviewing the terms and conditions of the capital raise, including agreements and board approvals, to assess appropriate classification as equity or financial liability • Evaluating the accounting treatment of the DOCA, including the extinguishment or modification of liabilities, and assessing compliance with relevant accounting standards • Reviewing disclosures in the financial statements for completeness and clarity, particularly those relating to the capital restructure and DOCA execution.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 34 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of True North Copper Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A stylized, handwritten signature of the BDO firm, appearing as 'BDO' in a cursive script.

A handwritten signature of Ryan Liddell, written in black ink.

Ryan Liddell
Director

Brisbane, 29 September 2025

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is available on the Company's web site at https://truenorthcopper.com.au/wp-content/uploads/2024/09/Corporate-Governance-Statement_TNC_V2.pdf

B. SHAREHOLDINGS

1. Substantial Shareholders

An extract of the Company's register of substantial shareholders is set out below.

Shareholder	Number of Shares
Tembo Capital Holdings UK Limited	32,985,737
Glencore Australia Holdings Pty Limited	12,700,000
Regal Funds Management Pty Limited	9,805,325
Nebari Natural Resources	8,150,814

2. Number of holders in each class of equity securities and the voting rights attached

There are 2,205 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. There are no voting rights attached to options.

3. Distribution schedule of the number of holders in each class of equity security as at 31 August 2025.

Ordinary Shares

By Class	Holders of Ordinary Shares	No. Of Ordinary Shares	%
1 to 1,000	1,219	309,996	0.24
1,001 to 5,000	447	1,142,512	0.90
5,001 to 10,000	118	885,913	0.70
10,001 to 100,000	334	12,479,435	9.80
100,001 and over	87	112,564,932	88.36
	2,205	127,382,788	100.00

Options & Warrants

By Class	Holders of Options	No. Of Options	%
1 to 1,000	–	–	–
1,001 to 5,000	6	16,829	0.30
5,001 to 10,000	4	24,319	0.43
10,001 to 100,000	4	68,000	1.57
100,001 and over	2	5,463,830	97.69
	16	5,592,978	100.00

Performance Rights

By Class	Holders of Performance Rights	No. of Performance Rights	%
1 to 1,000	–	–	–
1,001 to 5,000	–	–	–
5,001 to 10,000	–	–	–
10,001 to 100,000	–	–	–
100,001 and over	1	500,000	100.00
	1	500,000	100.00

4. Marketable Parcel

As at 31 August 2025 there were 1,300 shareholders with unmarketable parcel of shares totalling 409,535 shares representing 0.32% of issued capital.

5. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds as at 31 August 2025 is as follows:

Ordinary Shares

Name	No. of Ordinary Shares	%
TEMBO CAPITAL HOLDINGS UK LIMITED	32,985,737	25.90%
GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	12,700,000	9.97%
UBS NOMINEES PTY LTD	8,329,951	6.54%
NEBARI NATURAL RESOURCES AIV II LP	8,150,814	6.40%
CITICORP NOMINEES PTY LIMITED	7,180,629	5.64%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,861,374	5.39%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,433,154	3.48%
BNP PARIBAS NOMS PTY LTD	3,493,569	2.74%
MR PAUL DAVID CRONIN	2,225,567	1.75%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	2,000,000	1.57%
KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	1,347,927	1.06%
MR COLIN EAN BRANSTON	1,250,000	0.98%
PALM BEACH NOMINEES PTY LIMITED	1,194,020	0.94%
KM CUSTODIANS PTY LTD	1,100,000	0.86%
GLOBALOREINVESTMENTS PTY LIMITED	1,025,714	0.81%
NINCRO SUPER PTY LTD <THE HILLVIEW 52 SUPER A/C>	925,219	0.73%
TA PRIVATE CAPITAL SECURITY AGENT	910,183	0.71%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	804,547	0.63%
MITCHELL SERVICES LIMITED	600,000	0.47%
DIAMOND VALLEY CAPITAL PTY LTD	600,000	0.47%
Total	98,118,405	77.03%

6. Unquoted equity securities

Unquoted equity securities on issue at 31 August 2025 were as follows:

Fully Paid Ordinary Shares

There are no unquoted fully paid ordinary shares on issue.

Options and Warrants

There are 5,592,978 unquoted options and warrants on issue as follows:

Number of Options	Exercise Price	Restriction ending	Expiry date	Number of Holders
19,640	\$57.00	–	10 Nov 2027	6
5,508	\$75.00	–	20 July 2028	1
92,000	\$30.00	–	16 June 2028	6
12,000	\$30.00	–	22 Dec 2028	2
463,830	\$11.27	–	15 Feb 2028	1
5,000,000	\$0.60	–	31 Dec 2025	1

Refer to the Remuneration Report for vesting conditions relating to these options and warrants.

Performance Rights

There are 500,000 unquoted performance rights on issue as follows:

Number of Rights	Exercise Price	Restriction ending	Expiry date	Number of Holders
500,000	Nil	–	31 Dec 2029	1

Refer to the Remuneration Report for vesting conditions relating to these performance rights.

C. STATEMENT ON USE OF FUNDS

The Company has used its cash at the time of admission in a manner consistent with its business objectives.

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS OF 31 AUGUST 2025

Holder Name	Tenement	Name	State	Percentage held
TNC Mining Pty Ltd	EPM10313	Mount Oxide JV	QLD	100%
TNC Mining Pty Ltd	EPM11675	Balaclava	QLD	100%
TNC Mining Pty Ltd	EPM12409	Wynberg	QLD	100%
TNC Mining Pty Ltd	EPM13137	Coppermine Creek	QLD	100%
TNC Mining Pty Ltd	EPM14295	Monakoff West	QLD	100%
TNC Mining Pty Ltd	EPM14660	Mount Oxide West #3	QLD	100%
TNC Mining Pty Ltd	EPM15706	Tommy Creek	QLD	100%
TNC Mining Pty Ltd	EPM15879	Mt Norma	QLD	100%
TNC Mining Pty Ltd	EPM16800	Mount Oxide South	QLD	100%
TNC Mining Pty Ltd	EPM18106	Flamingo West	QLD	100%
TNC Mining Pty Ltd	EPM18538	Arthur	QLD	100%
TNC Mining Pty Ltd	EPM26371	Kuridala	QLD	100%
True North Copper Limited	EPM26499	Bundarra	QLD	100%
True North Copper Limited	EPM26852	Prairie Creek	QLD	91%
True North Copper Limited	EPM 27474	Duania	QLD	100%
True North Copper Limited	EPM 27609	Waitara	QLD	100%
TNC Mining Pty Ltd	EPM27959	Flamingo 2	QLD	100%
TNC Mining Pty Ltd	EPM28040	Mt Norma West	QLD	100%
TNC Mining Pty Ltd	EPM28089*	Winston	QLD	100%
TNC Mining Pty Ltd	EPM 28908	Flamingo South	QLD	100%
TNC Mining Pty Ltd	EPM28648*	Cloncurry HUB-1	QLD	100%
TNC Mining Pty Ltd	EPM28649*	Cloncurry HUB-2	QLD	100%
TNC Mining Pty Ltd	MDL2024*	Mount Oxide	QLD	100%
TNC Mining Pty Ltd	ML100077	Wallace South	QLD	100%
TNC Mining Pty Ltd	ML100111	Wynberg	QLD	100%

TENEMENT DIRECTORY

TNC Mining Pty Ltd	ML 100384*	Mongoose East	QLD	100%
North West Copper Pty Ltd	ML2506	Mount Normal	QLD	100%
TNC Mining Pty Ltd	ML2518	Winston Churchill	QLD	100%
TNC Mining Pty Ltd	ML2535	Sally	QLD	100%
North West Copper Pty Ltd	ML2550	Mount Norma NO 2	QLD	100%
North West Copper Pty Ltd	ML2551	Mount Norma NO 3	QLD	100%
TNC Mining Pty Ltd	ML2695	Kangaroo Rat	QLD	100%
TNC Mining Pty Ltd	ML90065	Great Australia	QLD	100%
North West Copper Pty Ltd	ML90103	New Snow Ball	QLD	100%
North West Copper Pty Ltd	ML90104	Mossy's Dream	QLD	100%
TNC Mining Pty Ltd	ML90108	Orphan Shear	QLD	100%
North West Copper Pty Ltd	ML90172	MT Norma SURROUND 1	QLD	100%
North West Copper Pty Ltd	ML90173	MT Norma SURROUND 2	QLD	100%
North West Copper Pty Ltd	ML90174	MT Norma SURROUND 3	QLD	100%
North West Copper Pty Ltd	ML90175	MT Norma SURROUND 4	QLD	100%
North West Copper Pty Ltd	ML90176	MT Norma SURROUND 5	QLD	100%
TNC Mining Pty Ltd	ML90236	Wallace	QLD	100%

* on application at 30 June 2025

TRUE NORTH COPPER MINERAL RESOURCES

The Company undertakes annual review and reporting of its Mineral Resources as required by the JORC Code 2012 Edition and in accordance with ASX Listing Rule 5.21. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company promptly reports these changes.

As at 30 June 2025, there were no changes to the Company's reported Mineral Resources.

GOVERNANCE ARRANGEMENTS AND CONTROLS

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by internal and external Company geologists, who are experienced in best practice modelling and estimation methods.

The relevant Competent Persons have reviewed all data used in the estimate of the Mineral Resources and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible, are representative, unbiased, and collected with appropriate QA/QC practices in place. In addition, the Company's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

TRUE NORTH COPPER MINERAL RESOURCES

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

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

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 Resource¹										
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

¹ The Vero Copper–Silver resource, was re-estimated on August 9, 2024, as previously disclosed in the Company's 9 August 2024 ASX Announcement: True North Copper Updates Vero Copper–Silver Resource.

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.10	0.52	0.25	1.30
Indicated	0.10	5.98	0.22	13.40
Inferred	0.10	2.66	0.24	6.50
Mt Oxide – Vero Cobalt Total		9.15	0.23	21.20

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 Resource²				
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

² 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.

Resource Category	Cut-off (CuEq) ³	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
Mt Flora³						
Inferred	0.2 ³	16.00	0.50	6.90	78.00	3.60
Mt Flora Total		16.00	0.50	6.90	78.00	3.60

³ Calculations are presented in the Duke Exploration Limited announcement to the ASX on 29 June 2021 – Mt Flora Maiden Inferred Mineral Resource and Drilling Update.

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

COMPETENT PERSON'S STATEMENTS

Mineral Resources Statement

The information contained in the resource summary that relates to Mineral Resource Estimates for the Cloncurry Project, the Mt Oxide Project and the Mt Flora Resource (as at 30 June 2025) is based on and fairly represents information announced by the Company on 28 February 2023 (compiled by Mr Steve Rose, Mr Allan Ignacio and Mr Geoff Bullen), on 19 January 2024 and 9 August 2024, (compiled by Mr Christopher Speedy), on 4 May 2023 and 16 September 2022 (compiled by Mr Steve Rose) and on 29 June 2021 (compiled by Dr Greg Partington). Mt Norma Heap Leach and Stockpile has been depleted for production of this report (Allan Ignacio).

Messrs Steve Rose, Allan Ignacio, Geoff Bullen, Dr Greg Partington and Christopher Speedy have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Steve Rose is the Competent Person for the Great Australia, Taipan, Orphan Shear, Wallace South and Wynberg mineral resources estimations. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) (#109693) and is a fulltime employee of Rose Mining Geology. Mr Rose has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Allan Ignacio is the Competent Person for the Mt Norma In-situ and the Mt Norma Heap Leach & Stockpile mineral resource estimations. Mr. Ignacio is a Member of the Australian Institute of Geoscientists (MAIG) (#6431) and was a fulltime employee of Measured Group at the time of reporting. Mr Ignacio has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Geoff Bullen is the Competent Person for the Mt Oxide Cobalt mineral resource estimate. Mt Bullen is a Member of the MAIG (#1424) and is a resource geologist at Perilya Limited. Mr Bullen has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Christopher Speedy is the Competent Person for the Mt Oxide Copper-Silver and the Wallace North mineral resource estimations. Mr Speedy a MAIG RPGeo (#10251) and is a fulltime employee of Encompass Mining. Mr Speedy has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Dr Greg Partington is the Competent Person for the Mt Flora mineral resource estimation. Dr Partington is a Member of the AusIMM (#108845) and MAIG (#2229) and is a director of Kenex Pty Ltd. Dr Partington has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears. Dr Partington holds shares in True North Copper Limited.

The Annual Mineral Resources Statement disclosed in this report, as a whole, has been approved by Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn has provided his prior written consent as to the form and context in which the Mineral Resources Statement appears in this report.

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 (being the compilation and approval of the Annual Resources Statement based on Mineral Resource Estimates approved by the relevant Competent Persons) 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.

JORC and Previous Disclosure

The information contained in this report that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements:

1. True North Copper Limited. ASX (TNC). ASX Announcement 29 June 2021: Mt Flora Maiden Inferred Mineral Resource.
2. True North Copper Limited. ASX (TNC). ASX Announcement 16 September 2022: Bundarra's Lone Hand RC Drilling Assays Reissued.
3. True North Copper Limited. ASX (TNC). ASX Announcement 28 February 2023: Acquisition of True North Copper Assets.
4. True North Copper Limited. ASX (TNC). ASX Announcement 4 May 2023: Prospectus to raise a minimum of \$35m fully underwritten.
5. True North Copper Limited. ASX (TNC). ASX Announcement 19 January 2024: TNC increases Wallace North Resource.
6. True North Copper Limited. ASX (TNC). ASX Announcement 24 July 2024: TNC commences leading edge geophysics survey at Mt Oxide Project.
7. True North Copper Limited. ASX (TNC). ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
8. True North Copper Limited. ASX (TNC). ASX Announcement 22 August 2024: Geophysical survey highlights growth opportunities at Mt Oxide Project.
9. True North Copper Limited. ASX (TNC). ASX Announcement 5 September 2024: TNC identifies broad zones of surface copper mineralisation.
10. True North Copper Limited. ASX (TNC). ASX Announcement 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
11. True North Copper Limited. ASX (TNC). ASX Announcement 15 November 2024: New drill targets highlighted in geophysics program.
12. True North Copper Limited. ASX (TNC). ASX Announcement 4 March 2025: TNC defines additional copper targets at Cloncurry.
13. True North Copper Limited. ASX (TNC). ASX Announcement 3 June 2025: Wallace North FLEM Survey defines high-priority targets.
14. True North Copper Limited. ASX (TNC). ASX Announcement 13 June 2025: TNC defines large-scale Cu-Au targets – Salebury (update).
15. True North Copper Limited. ASX (TNC). ASX Announcement 18 June 2025: Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
16. True North Copper Limited. ASX (TNC). ASX Announcement 7 July 2025: TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.

All of 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 release 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.

True North Copper Ltd

Corporate Directory

DIRECTORS

Paul Cronin	Non-Executive Chairman
Bevan Jones	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Executive Director
Andrew Mooney	Non-Executive Director

COMPANY SECRETARY

Paul Frederiks

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COUNTRY OF INCORPORATION

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AUSTRALIAN BUSINESS NUMBER

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