True North Copper September 2025 Quarterly Activities Report

True North Copper Limited (**'True North'**, **'TNC'** or **'the Company'**) is pleased to present its quarterly update and Appendix 5B for the quarter ending 30 September 2025 (Q1 FY26).

The September quarter delivered strong exploration results, led by major discoveries at Aquila (**Mt Oxide Project**) and Wallace North (**Cloncurry Copper Project**). These discoveries have strengthened the Company's momentum toward resource growth, project advancement and a strong pipeline of growth opportunities into 2026.

SEPTEMBER QUARTER HIGHLIGHTS

CLONCURRY COPPER PROJECT - Significant Copper–Gold Intercepts at Wallace North[5]

- Discovery of a new high-grade Cu-Au shoot 60m south-west of the existing Wallace North resource:
  - **19m @ 2.18 % Cu & 1.76 g/t Au (3.97 % CuEq) from 106m^, including 9m @ 4.33 % Cu & 3.64 g/t Au (8.01 % CuEq) from 108m#.**
- Extensions confirmed to both hanging-wall and footwall zones, with multiple intercepts including:
  - **17m @ 1.08 % Cu & 0.24 g/t Au (1.32 % CuEq) from 76m^ and 11m @ 1.82 % Cu & 0.51 g/t Au (2.34 % CuEq) from 191m^.**
- These results confirm continuity beyond the resource boundary, indicating a substantially larger mineralised system, aligned with the strategy to extend and optimise the Cloncurry Copper Project.

View the ASX Announcement

MT OXIDE PROJECT - Major Aquila Copper-Cobalt-Silver Discovery and Aquila System Expansion

- Discovery of new **large-scale, high-grade copper–cobalt–silver system** confirmed at Aquila[2] with standout intersections:
  - **145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m*** inc **53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m^**
  - **30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m^**, including high-grade sub-zones of **10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m****.
- Discovery confirms Aquila as a **regionally significant, depth-persistent system**, **open along strike and at depth**.

  View the ASX Announcement | Watch the Webinar
- Follow-up Induced Polarisation (**IP**) survey following Aquila Discovery extended the mineralised trend from 250m to **>1.3km**, defining three new trends – Aquila, Apollo and Acanthis - all displaying high-order coincident chargeability and conductivity anomalies[4].

  View the ASX Announcement
- Expanded Phase 2 Mt Oxide 2025 drilling program nearing completion, with a strong newsflow of results to come.

CORPORATE

- Exploration expenditure for the quarter totalled A$3.2M.
- True North remains in a strong financial position, with **A$8.2 million** in cash as at 30 September 2025, providing the foundation to advance its multi-stage growth strategy – driving near-term production readiness at Cloncurry, resource expansion at Mt Oxide, and regional discovery growth across its Tier 1 exploration targets.
- Andrew Mooney joined the Board on 25 August 2025[3] and was appointed Managing Director on 20 October 2025[7], succeeding Bevan Jones and strengthening True North's leadership for its next phase of growth.

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

True North is an Australian copper company advancing a portfolio of 100%-owned assets in the world-class Mt Isa region of Northwest Queensland (Figure 1). Supported by strong funding, institutional support and established infrastructure, the Company is executing a three-stage growth strategy. Extend and optimise the Cloncurry Copper Project for a near-term restart, drilling out and growing the resource at Mt Oxide, and systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

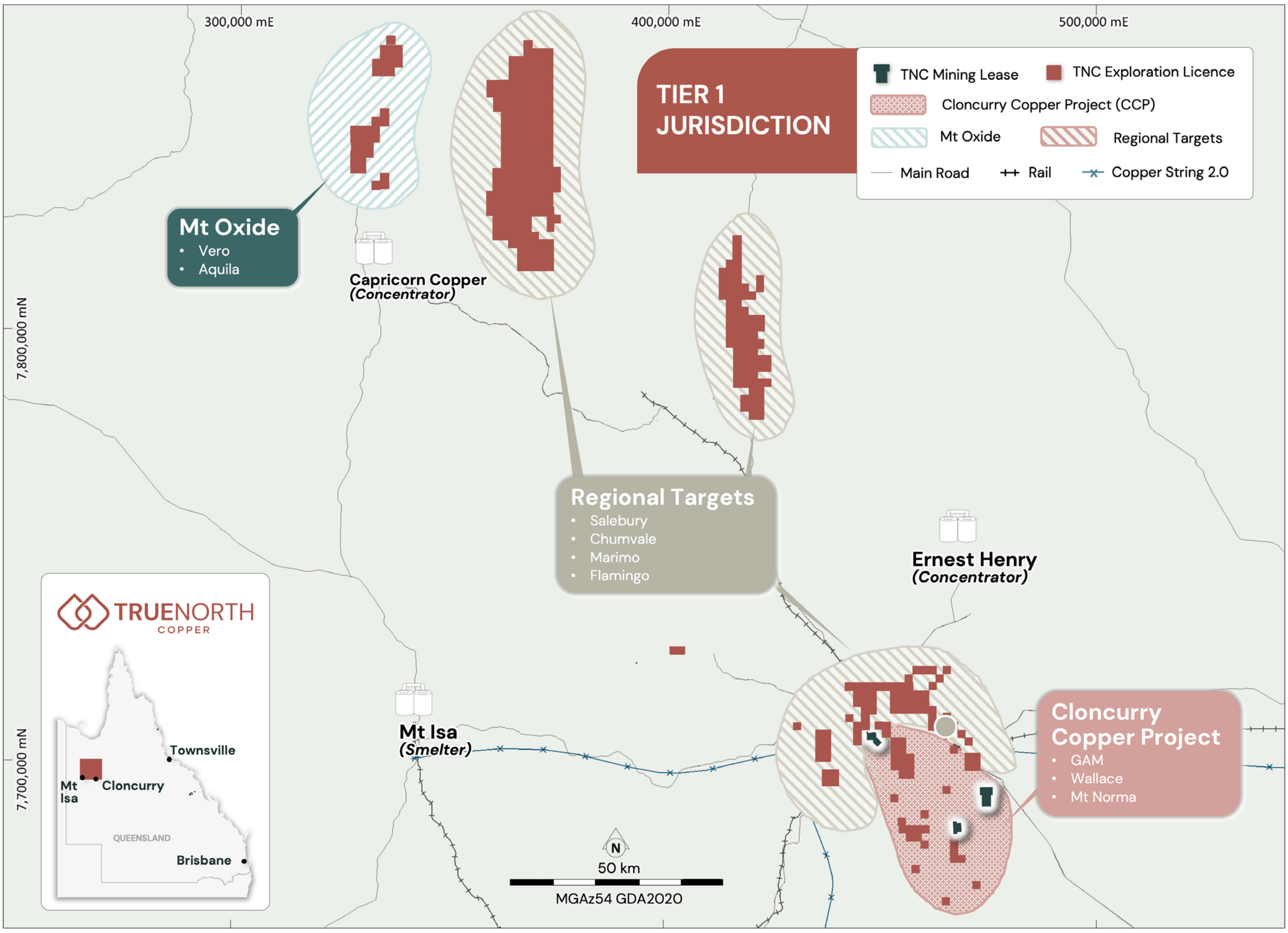

Figure 1. Location of TNC's Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets.

Outlook – December Quarter and Beyond

True North enters FY26 with strong momentum across all fronts. The Company's focus remains firmly on executing its three-stage growth strategy:

- Extend and optimise the Cloncurry Copper Project for a near-term restart.
- Advance district scale discoveries at the Mt Oxide Project.
- Systematically explore regional targets to unlock Tier-1 potential.

The Company begins the December quarter with a strong cash position of A$8.2 million as at 30 September 2025, with a disciplined approach to capital allocation and providing flexibility to continue advancing the TNC Strategy.

At the Cloncurry Copper Project, development planning and restart study work will continue to progress, targeting optimisation of mine plans and cost structures to support a potential return to production. Drilling and resource update activities are expected to build on the strong copper-gold results achieved to date.

Follow-up drilling and geophysical programs will commence in the December quarter at Mt Oxide, where the Aquila copper-cobalt-silver system continues to demonstrate scale and continuity along strike. Drilling results will underpin resource definition and planning for the 2026 field season.

Across our regional portfolio, True North will progress follow-up work at the Salebury IOCG system nearby the Cloncurry Copper Project, where recent drilling confirmed potential for a large-scale mineralised zone with halos consistent with Ernest Henry[8]. Additional geophysical and structural programs are planned to refine priority drill targets for 2026.

Comment

True North's Managing Director and CEO ***Andrew Mooney commented on the strong results this quarter***

"We are entering the December quarter with solid momentum and a clear focus on delivery. Our strategic direction advances with key growth programs underway at Cloncurry, Mt Oxide and across our regional targets.

I've been continually impressed by our team and the progress they've made this year has strengthened our understanding of the potential this Tier 1 jurisdiction has for the Company, our stakeholders and shareholders."

Note: % Copper Equivalent (%CuEq.) = Cu% + Au(g/t) x 1.013 based on Copper Price of US$10,000/tonne and metallurgical recovery of 90% and gold price of US$3,500/oz and a metallurgy recovery of 90%. Metallurgical Recoveries are based on historic preliminary metallurgical test work on sulphides at Wallace North and used for the previous reserves study at Wallace North. ETW = Estimate True Width. Where there is limited control on the strike and dip of the structure controlling the mineralisation no ETW has been reported, however the expected ETW is between approximately 70-90% of the downhole width. Au gm, gold-gram-meters is calculated by multiplying the gold (Au) grade (g/t) by the intercept length (metres) .Cu%m, copper-percent-meters is calculated by multiplying the Copper grade (%) by the intercept length (metres). CuEq%m, copper-percent-meters is calculated by multiplying the Copper Equivalent (CuEq.) grade (%) by the intercept length (metres).

Project Advancement

Driving Near-Term Production Readiness at the Cloncurry Copper Project (CCP)

Wallace North Drilling Program

Wallace North is one of four open-pit advanced resource development projects within True North's Cloncurry Copper Project that contains a combined Indicated and Inferred Resource of **1.79Mt @1.31% Cu & 0.78 g/t Au[6].**

During the quarter results were received from a six (6) hole, 1,242m drilling program designed to test high-priority targets across the northern extent of the Wallace North mining lease. The targets were identified by the April 2025, 22-line-kilometre FLEM[1] (Figure 2). The survey outlined three (3) laterally continuous and structurally coherent conductive trends – North, Central, and Southern – spanning more than 8km of strike. This geophysical signature mirrors regional copper-gold systems such as Jericho and Eloise[9/10] where shear-hosted, pyrrhotite-dominated sulphide feeder zones generate strong electromagnetic (**EM**) responses and host high-grade Cu–Au mineralisation.

Drilling, restricted to previously disturbed areas, tested only a fraction of the strike — mostly at shallow depths — with one deeper hole targeting the down-dip projection of the high-grade shoot within the Wallace North Resource.

Drilling Highlights[5]

- **Potential new high-grade copper-gold shoot**, 60m along strike of the Wallace North Resource:
  - WRC255 delivers 19m (~15m ETW) @ 2.18% Cu, 1.76 g/t Au (3.97% CuEq.) from 106m^ including **9m (~7.1m ETW) @ 4.33% Cu, 3.64g/t Au (8.01% CuEq.) from 108m#.**
- Along strike extensions to hanging wall and footwall zones in WRC255 confirm copper-gold continuity beyond the proposed pit, including:
  - 17m @ 1.08% Cu, 0.24g/t Au (1.32% CuEq.) from 76m^
    - Inc. **2m @ 6.38% Cu, 0.24g/t Au (6.62% CuEq.**) from 80m#
  - 3m @ 0.69% Cu, 4.95g/t Au (5.7% CuEq.) from 135m^
    - Inc **1m @ 1.01% Cu, 14.54g/t Au (15.73% CuEq.) from 136m#**
  - 11m @ 1.82% Cu, 0.51g/t Au (2.34% CuEq.) from 191m^
    - Inc. **4m @ 4.48% Cu, 1.09g/t Au (5.58% CuEq.) from 197m#.**
- Extension to the **underexplored, gold-rich Buena Vista Zone**: WRC257 returns 5m @ 0.51% Cu, 2.44g/t Au (2.98% CuEq.) from 51m^ including **1m @ 1.27% Cu, 11.54g/t Au (12.95% CuEq.) from 51m#.**

Results have highlighted that a shallow, systematic drilling program is needed across the three trends. This program should prioritise testing the new high-grade Central Trend shoot (WRC255) for strike/depth continuity, and the extensions to Buena Vista in the Southern Trend. Downhole Electromagnetic (**DHEM**) surveys (including via cased WRC254) should be undertaken to identify deeper conductors that may provide potential underground targets.

Note: % Copper Equivalent (%CuEq.) = Cu% + Au(g/t) x 1.013 based on Copper Price of US$10,000/tonne and metallurgical recovery of 90% and gold price of US$3,500/oz and a metallurgy recovery of 90%. Metallurgical Recoveries are based on historic preliminary metallurgical test work on sulphides at Wallace North and used for the previous reserves study at Wallace North. ETW = Estimate True Width. Where there is limited control on the strike and dip of the structure controlling the mineralisation no ETW has been reported, however the expected ETW is between approximately 70-90% of the downhole width. Au gm, gold-gram-meters is calculated by multiplying the gold (Au) grade (g/t) by the intercept length (metres) .Cu%m, copper-percent-meters is calculated by multiplying the Copper grade (%) by the intercept length (metres). CuEq%m, copper-percent-meters is calculated by multiplying the Copper Equivalent (CuEq.) grade (%) by the intercept length (metres).

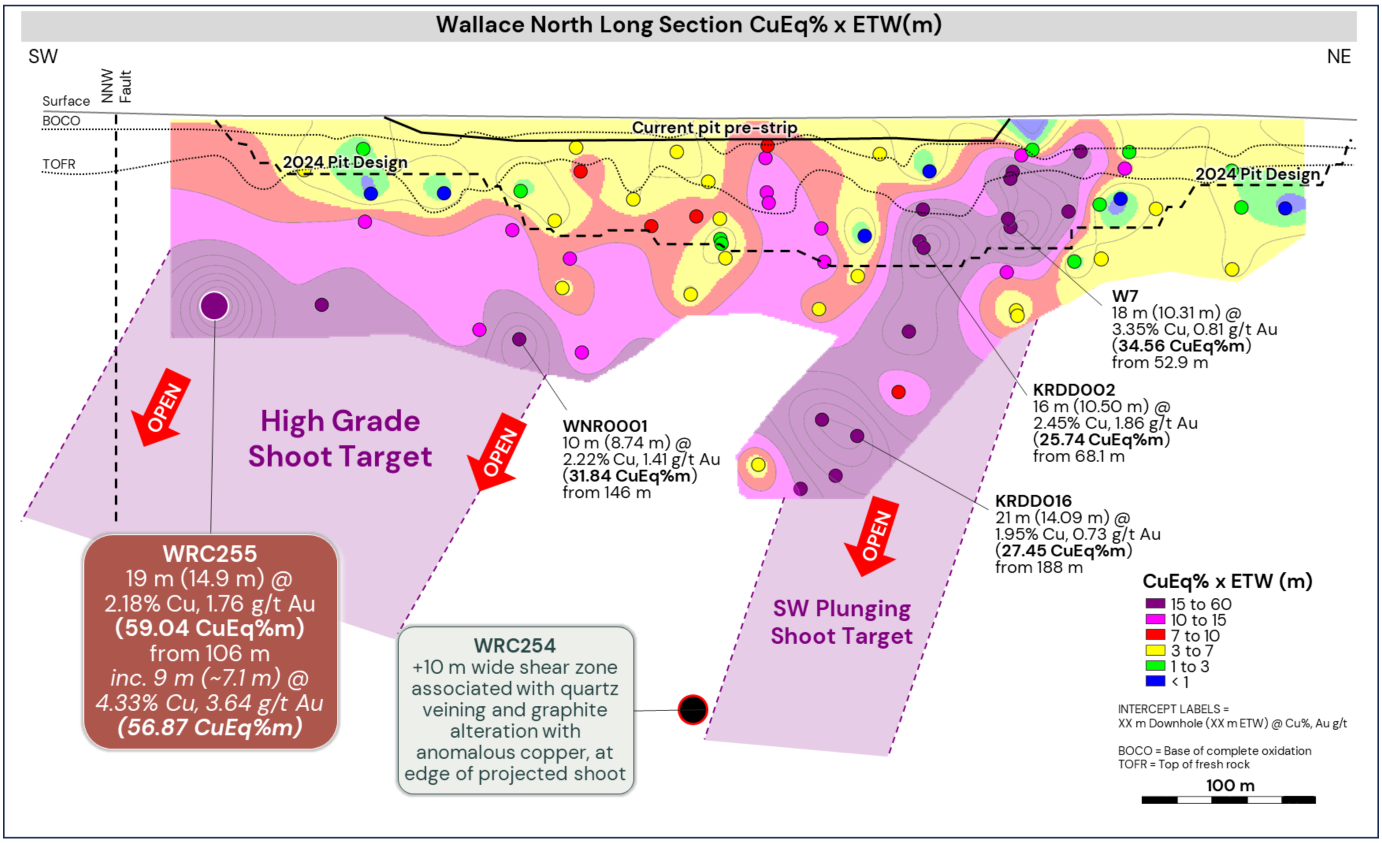

Figure 2. Wallace North CuEq%m Long Section highlighting new high-grade shoot intersected in WRC255.

Restart Study Progress

Work on the Cloncurry Copper Project Restart Study advanced through the quarter, focusing on updated mine planning, processing options, approvals, and cost assessments, informed by recent positive drilling results at both Wallace North and the Great Australia Mine.

The study is evaluating staged restart pathways that leverage existing infrastructure at the Great Australia Mine and nearby toll treatment options. Preliminary economic and technical outcomes are under review, with work aimed at extending mine resources and optimising project economics, including opportunities to increase production rates and mine life.

A Restart Study Update is expected during the December 2025 quarter.

Resource Expansion at the Mt Oxide Project

The Company completed its Mt Oxide Phase 1 exploration reverse circulation (**RC**) drilling campaign during the quarter, which commenced in mid-May 2025.

Assays results received in the start of the quarter highlight the discovery of a new, large-scale, high-grade copper-cobalt-silver mineralised system at the Aquila Prospect[2] which was one of six high priority targets. Additional results were received later in the quarter for additional holes at Aquila and the other five high-priority targets.

Aquila is interpreted to lie within the same mineralised corridor that hosts the nearby Vero Cu-Co-Ag deposit (15.03Mt @ 1.46% Cu, 10.59g/t Ag (Indicated and Inferred), 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred))[6] (~4km southwest along the Dorman Fault) and the Capricorn Cu-Co-Ag deposit (64.3Mt at 1.8% Cu and 9 g/t Ag)[11] (~25km to the south along the Mt Gordon Fault).

Drilling Highlights from Aquila

- **MOX233**

  Drilling intersected copper mineralisation from surface, with two broad zones with high-grade sub-zones of mineralisation standing out:
  - Upper zone of **30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m** ^, including high-grade sub-zones of
    - **10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m** ** and
    - **2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m** **.
  - Lower zone of 98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m *, including high-grade sub-zones of
    - **4m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119m** # and
    - **4m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146m** # and
    - **3m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69m** #.
- **MOX232**

  Drilling intersected thick, high-grade copper zones at shallow depths, within a broad zone of **145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m** *. This interval contains multiple high-grade sub-zones, such as:
  - **53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m** ^ that includes
    - **5m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124m** ** and
    - **2m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114m** ** and
    - **1m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142m** **.
- **MOX231**

  Hole MOX231 confirmed the system at depth, intersecting **34m @ 0.71% Cu, 0.05% Co, 2.5 g/t Ag from 146m** ^ including internal higher-grade zones of:
  - **16m @ 1.25% Cu, 0.01 % Co, 1.9 g/t Ag from 163m** ^^ that includes
    - **1m @ 4.68%, Cu 0.01% Co 6.2 g/t Ag from 164m** **.
- **MOX238**

  10m @ 0.10% Cu, 0.3 g/t Ag from 73m^
- **MOX239**

  10m @ 0.14% Cu, 0.2 g/t Ag from 411m^.

Drillholes at Aquila indicate that the mineral remains open at depth and along strike, with significant potential for growth.

All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

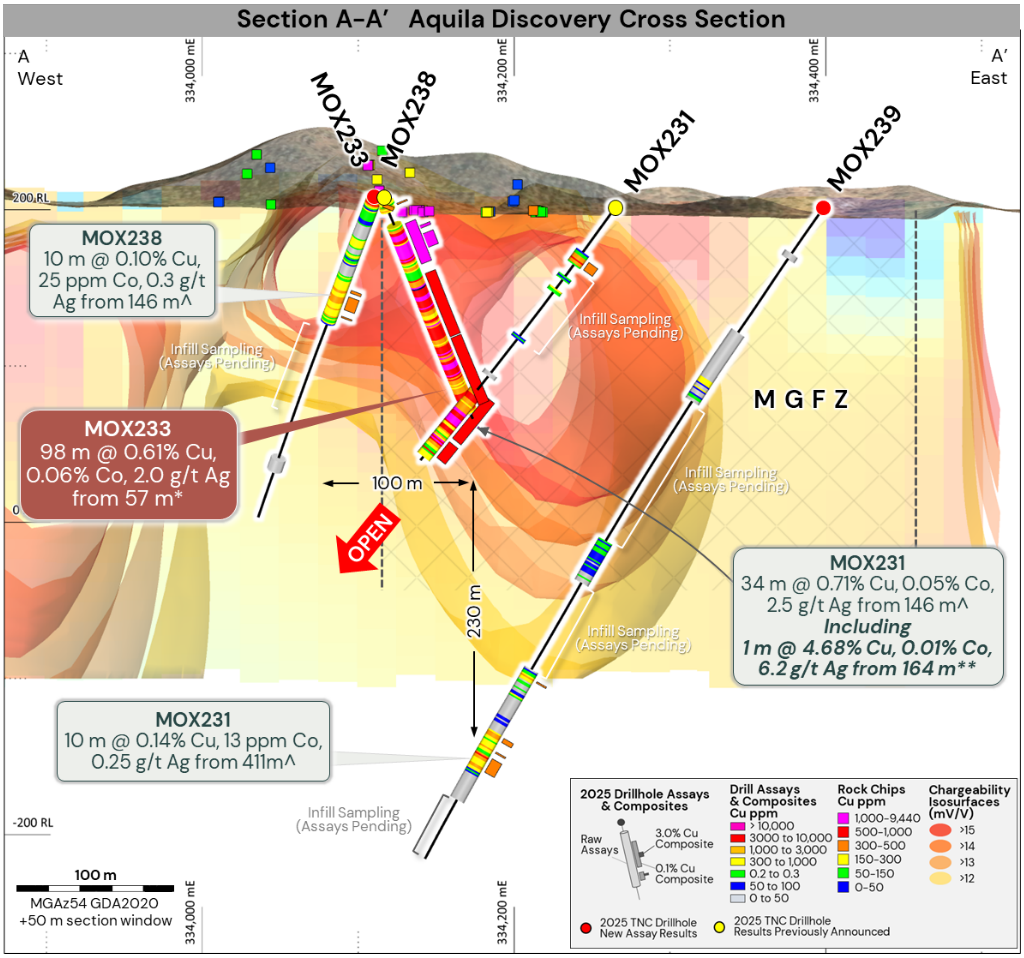

Figure 3. Cross section of the Aquila Discovery holes IP anomalism and new assay results.

Other Drilling Highlights

- **Vero Extension:** drilling along strike shows the Vero Resource system remains open to the north-east and extends ~130m to the south-west at shallow depths[5]. Highlights:
  - MOX229: 6m @ 0.82% Cu, 52ppm Co, 3.51 g/t Ag from 26m^, including 2m @ 1.66% Cu, 56ppm Co and 7.2g/t Ag**.
  - MOX240: 7.0m @ 0.29% Cu, 0.01% Co, 4.8 g/t Ag from 29m^
  - MOX241: 68.0m (8.0m ETW) @ 0.47% Cu, 0.12% Co, 4.4 g/t Ag from 67m^.
- **Rhea:** MOX227 and MOX242 intersected a strong silica-hematite alteration halo and increased sulphides beneath the IP anomaly; core of chargeability remains untested due to terrain; re-test from optimal position + 3D IP recommended.
- **Camp Gossans:** MOX234-MOX236 targeted chargeable zones under coherent surface anomalism tested; likely graphitic shale response; future shallow structural tests from improved positions.
- **Black Marlin:** MOX237 tested a +45 mV/V MIMDAS high; downhole geochemistry/pathfinders suggest leakage halo on the margins—systematic surface geochemistry to vector future drilling.

Rhea, Black Marlin and Camp Gossans will be reviewed through the wet season to advance them as the next targets within the broader Mt Oxide pipeline.

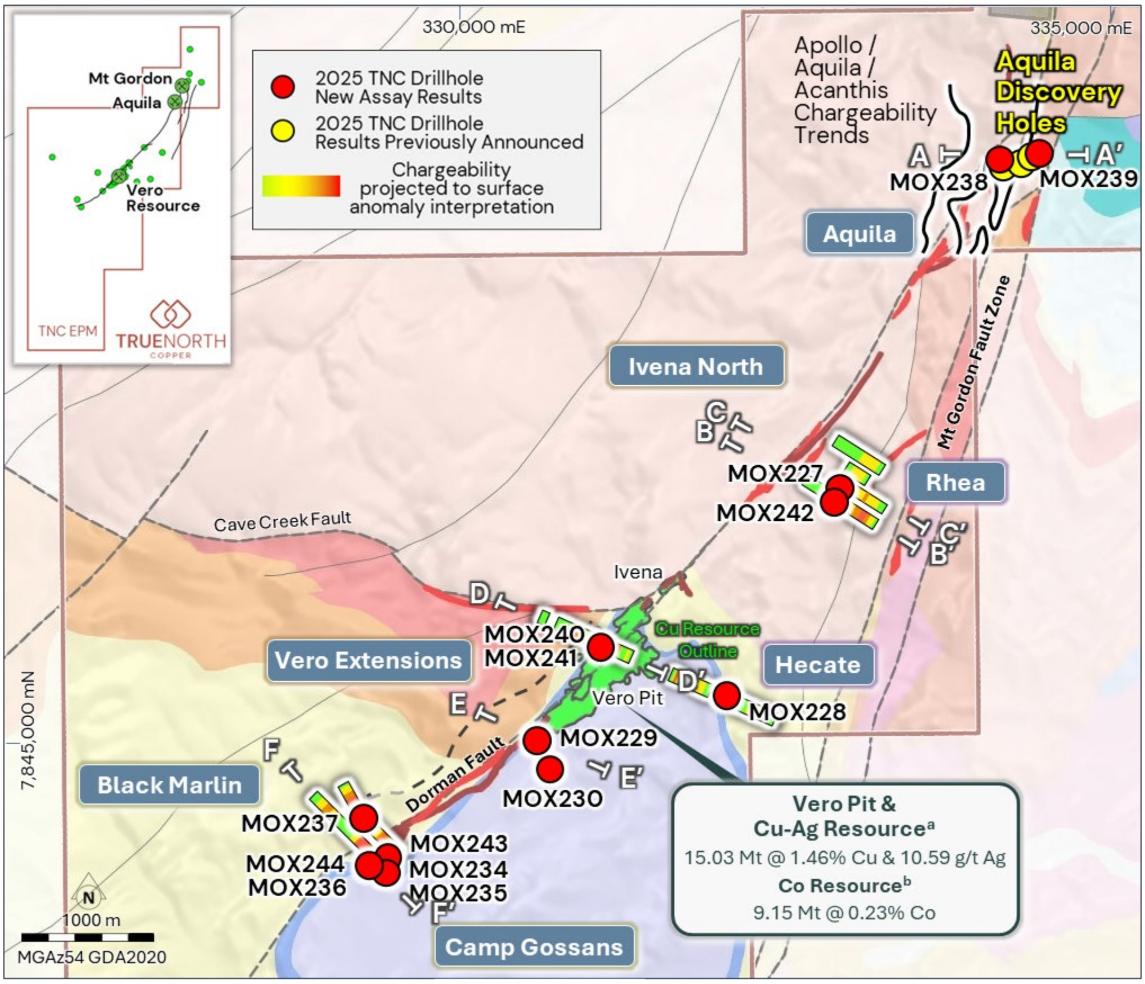

Figure 4. Plan view of the Aquila discovery project area highlighting prospective geology, IP anomalism as well as the location of Aquila discovery holes.

Aquila Geophysics

TNC's geologists identified a strong correlation of IP anomalies with the Aquila Discovery zone and planned and executed a program of infill and extension of the previous survey with a 5.6-line km, 7-line, induced polarisation geophysical survey at the Aquila Prospect[4].

Three newly defined +1km long trends (Aquila, Apollo and Acanthis) of high order IP geophysical anomalies have been identified including a significant increase in the footprint of the anomaly targeted with the Aquila Discovery drilling (Figure 5).

The **Aquila Trend** geophysical anomaly associated with the discovery drilling has grown from a two-line 90m long coincident high chargeability and conductivity anomalies to a larger and higher-magnitude anomaly with a N-S strike of 1,330m, up to 150m wide and depth extents up to at least 200m.

The **Acanthis trend** is a 770m long N-S IP anomaly located approximately 110m east of the Aquila Trend and may merge with the Aquila Discovery anomaly to the south. It features two main zones of high chargeability (+18 mV/V) coincident with flat lying variable conductive zones (+3.0 to +6.5 mS/m). These zones coincide with mapped breccia outcrops and have been encountered in the upper section of Aquila hole MOX231, where assays returned an interval of 6m at 0.22% Cu from 38m.

The **Apollo Trend** is a high-order coincident chargeability (up to 25 mV/V) and conductivity (+2.0 to 6.5 mS/m) trend of 1,360m in length and between 115 and 280m in width, coincident with the western margin of the Mt Gordon fault zone. It is open to the north and south and has a well-developed open to depth chargeable zone (+12 to 15 mV/V) to the west of the Aquila Discovery holes.

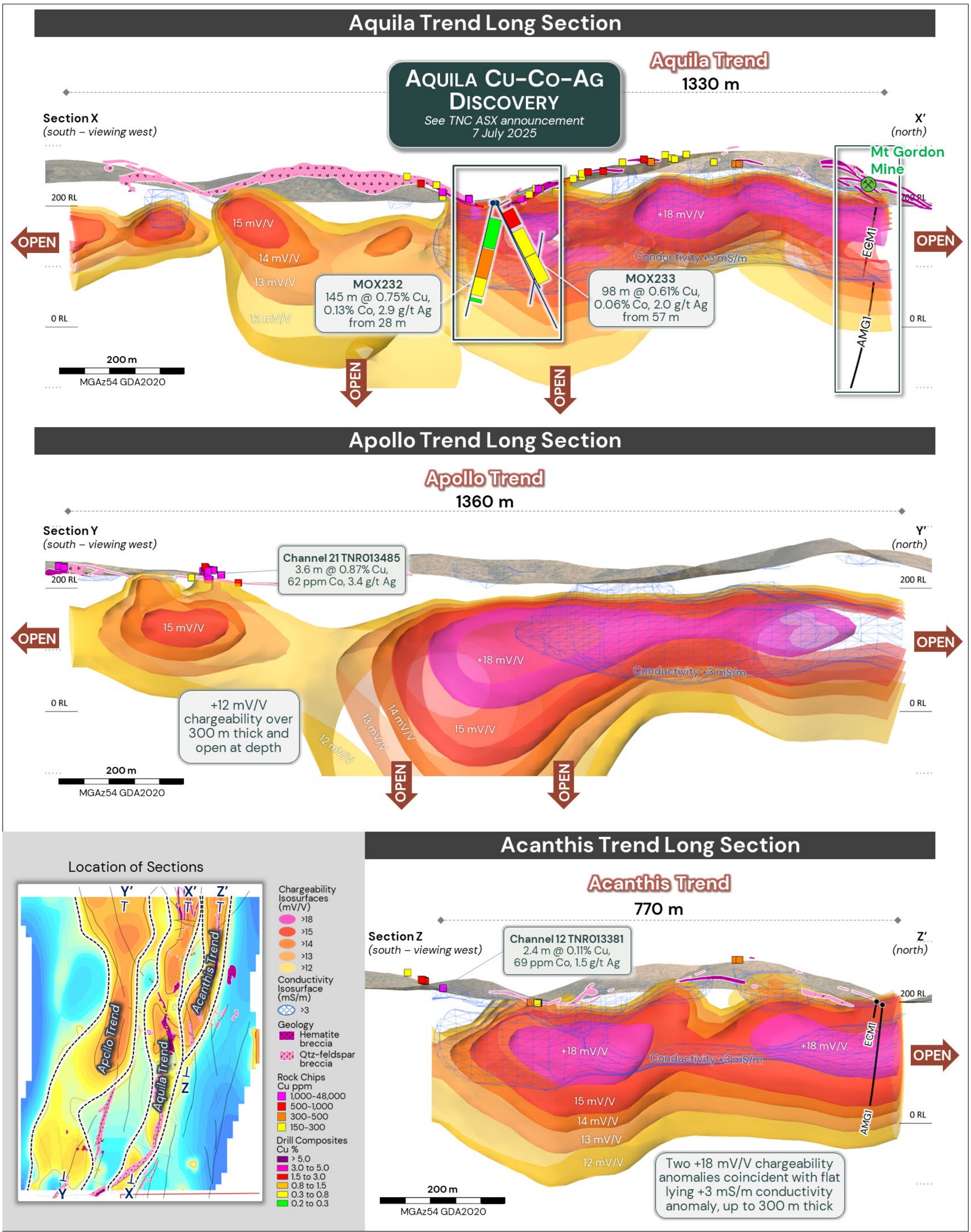

Figure 5. Long section showing the lateral extent of the IP anomalism and highly chargeable zones that are coincident with conductivity bodies which were revealed in the 3D processing of the Aquila IP survey. Anomalies are open to the north and south and contain zones that are open at depth.

Corporate

As of 30 September 2025, TNC's cash balance totalled A$8.2M.

Company Presentations

During the quarter, former Managing Director, Bevan Jones, represented True North at the Noosa Mining Conference in July (link) and the Copper to the Word Conference in August (link).

ASX Announcements released during the Quarter

- True North Copper (ASX:TNC) News Release, 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide
- True North Copper (ASX:TNC) News Release, 7 July 2025, True North Copper Investor Webinar
- True North Copper (ASX:TNC) News Release, 14 July 2025, TNC Webinar New Discoveries driving Cu Project Expansion.
- True North Copper (ASX:TNC) News Release, 22 July 2025, Presentation Noosa Mining Conference July 2025.
- True North Copper (ASX:TNC) News Release, 31 July 2025, Quarterly Activities/Appendix 5B Cash Flow Report.
- True North Copper (ASX:TNC) News Release, 25 August 2025, True North appoints Andrew Mooney as non-executive director.
- True North Copper (ASX:TNC) News Release, 26 August 2025, New drill targets confirmed at Aquila – drilling underway.
- True North Copper (ASX:TNC) News Release, 27 August 2025, Presentation Copper to the World Conference.
- True North Copper (ASX:TNC) News Release, 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update.
- True North Copper (ASX:TNC) News Release, 29 September 2025, Annual Report to shareholders.

Related Party Payments

For the purpose of Section 6 of the Appendix 5B, related party payments of $249k were made in the quarter in relation to Directors fees and Secretarial services.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 3 June 2025, Wallace North FLEM Survey defines high-priority targets.
2. True North Copper Limited. ASX (TNC): ASX Announcement 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide
3. True North Copper Limited. ASX (TNC): ASX Announcement 25 August 2025, True North appoints Andrew Mooney as non-executive director.
4. True North Copper Limited. ASX (TNC): ASX Announcement 26 August 2025, New drill targets confirmed at Aquila – drilling underway.
5. True North Copper Limited. ASX (TNC): ASX Announcement 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update.
6. True North Copper Limited. ASX (TNC): ASX Announcement 29 September 2025, Annual Report to shareholders.
7. True North Copper Limited. ASX (TNC): ASX Announcement 20 October, TNC appoints Andrew Mooney as Managing Director.
8. True North Copper Limited. ASX (TNC): ASX Announcement 29 October, TNC drilling confirms IOCG targets at Salebury.
9. Brescianini, R.F., Asten, M.W. and McLean, N., 1992. Geophysical characteristics of the Eloise Cu-Au deposit north-west Queensland. Exploration Geophysics, 23(2), pp.33-42.
10. Jericho Copper-Gold Discovery: What Lurks Beneath the Deep Blue Sea, GSQ Technical Workshop 20-21 March 2019. Little, G., https://smi.uq.edu.au/files/43680/1903_Isa_D1_08_Little_Jericho.pdf.
11. 29 Metals Limited. ASX (29M): Annual Report 2024.

AUTHORISATION

This announcement has been approved for issue by the True North Copper Limited Board.

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

COMPETENT PERSON'S STATEMENT

Mr Daryl Nunn

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

JORC AND PREVIOUS DISCLOSURE

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

- 4 May 2023, Prospectus to raise a minimum of $35m fully underwritten28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 23 September 2024, Annual Report to shareholders.

The information in this Release that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 3 June 2025, Wallace North FLEM survey defines high-priority targets.
- 13 June 2025, TNC defines large-scale Cu-Au targets – Salebury (update).
- 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
- 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.
- 26 August 2025, New drill targets confirmed at Aquila – drilling underway.
- 17 September 2025, Wallace North significant Cu-Au results & Mt Oxide update.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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".

ANNEXURE A: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS AT END OF THE SEPTEMBER 2025 QUARTER

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%

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM28649*	Cloncurry HUB-2	QLD	100%
TNC MINING PTY LTD	EPM29080*	Mistake Creek	QLD	100%
TNC MINING PTY LTD	EPM29090	Gunpowder Creek	QLD	100%
TNC MINING PTY LTD	ML100077	Wallace South	QLD	100%
TNC MINING PTY LTD	ML100111	Wynberg	QLD	100%
TNC MINING PTY LTD	ML 100384*	Mongoose East	QLD	100%
TNC MINING PTY LTD	ML2506	Mount Normal	QLD	100%
TNC MINING PTY LTD	ML2518	Winston Churchill	QLD	100%
TNC MINING PTY LTD	ML2535	Sally	QLD	100%
TNC MINING PTY LTD	ML2550	Mount Norma NO 2	QLD	100%
TNC MINING 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%
TNC MINING PTY LTD	ML90103	New Snow Ball	QLD	100%
TNC MINING PTY LTD	ML90104	Mossy's Dream	QLD	100%
TNC MINING PTY LTD	ML90108	Orphan Shear	QLD	100%
TNC MINING PTY LTD	ML90172	MT Norma SURROUND 1	QLD	100%
TNC MINING PTY LTD	ML90173	MT Norma SURROUND 2	QLD	100%
TNC MINING PTY LTD	ML90174	MT Norma SURROUND 3	QLD	100%
TNC MINING PTY LTD	ML90175	MT Norma SURROUND 4	QLD	100%
TNC MINING PTY LTD	ML90176	MT Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

*Application stage

TNC Mining Pty Ltd also has exploration contractual rights over part of EPM 15923 (6 sub-blocks) which is held by Exco Resources Limited.

Disposal of mining tenements and beneficial interest

No disposal of mining tenements and beneficial interest occurred during the quarter ending 30 September 2025.

Acquisition of mining tenements and beneficial interest

No acquisition of mining tenements and beneficial interest occurred during the quarter ending 30 September 2025.

Schedule of beneficial percentage interest in farm-in or farm-out agreements at end of the September 2025 quarter

The Company currently has a 10% free carried interest (to bankable feasibility study) in three tenements in New South Wales prospective for Cu-Au porphyry mineralisation currently operated by Lachlan Resources Limited a subsidiary of ASX listed Emmerson Resources Limited (ASX: ERM).

Farm-in or farm-out agreements entered into

There were no farm-in or farm-out agreements entered into during the quarter ending 30 September 2025.

Appendix 1 – Mineral Resources

Table 1. TNC Mineral Resources as at 30 June 2025[6]

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

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

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

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

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

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

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

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 2024) is based on and fairly represents information announced by the Company on 28 February 2023 (compiled by Mr Steve Rose 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), on 29 June 2021 (compiled by Dr Greg Partington) and on 23 September 2024 (compiled by 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 is a fulltime employee of Measured Group. 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
TRUE NORTH COPPER LIMITED

ABN	Quarter ended ("current quarter")
28 119 421 868	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(241)	(241)
	(e) administration and corporate costs	(529)	(529)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	441	441
1.5	Interest and other costs of finance paid	(95)	(95)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST and Fuel tax credits received	301	301
1.8	Other – Care & Maintenance	(563)	(563)
1.9	**Net cash from / (used in) operating activities**	**(686)**	**(686)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13)	(13
	(d) exploration & evaluation	(3,923)	(3,923)
	(e) investments	-	-
	(f) other non-current assets	(3)	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Term Deposit Secured	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,939)**	**(3,939)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,814	12,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(686)	(686)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,939)	(3,939)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,189**	**8,189**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,189	4,814
5.2	Call deposits	4,000	8,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,189**	**12,814**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(686)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,923)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,609)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,189
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,189
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, exploration expenses in the most recent quarter were higher than in previous quarters. This is expected to continue into the December quarter approaching the wet season, at which time exploration drilling would be curtailed

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has sufficient capital to complete its current exploration program. The TNC Board continually monitor the Company's cash position in line with any planned future expenditure. As an ASX-listed entity, the group expects to have access and ability to raise additional funds as and when required

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to fund its operations through additional capital as and when required

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

COMPLIANCE STATEMENT

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.