

ASX Announcement | ASX: TNC

20 May 2025

TNC completes exploration drilling at Great Australia Mine; drilling at Mt Oxide commences

True North Copper Limited (ASX:TNC) (**True North, TNC or the Company**) is pleased to announce that it has completed its drilling program at the Great Australia Mine (**GAM**) complex (part of the Cloncurry Copper Project in Queensland), and that the much-anticipated regional exploration drilling at Mt Oxide has commenced.

HIGHLIGHTS

GAM drilling:

- Seventeen (17) reverse-circulation (**RC**) holes completed, totalling 3,450m.
- All targets tested lie outside of the current resource in highly prospective structural settings.
- Laboratory assay results are pending, with results anticipated by late May.

Mt Oxide drilling:

- Drill rig has arrived and commenced drilling at Mt Oxide on an approximately 30-hole, 8,000m program over the next 2 months.
- Drill holes will test several high-priority geophysical targets with coincident surface expressions of mineralisation along a 10km long trend and outside of the Vero Resource.
- Drilling has started at Rhea with two priority holes to be drilled prior to moving to the Hecate prospect.
- Results are anticipated to take ~ 8 weeks to be received after drilling is completed and samples dispatched.

COMMENT

True North's Managing Director, Bevan Jones said:

"Our exploration drilling at Great Australia Mine has been completed successfully on track and without incident. Assay results are anticipated in the coming weeks, and we will provide updates regarding the program and the growth potential of the GAM mineral system.

*With drilling now underway at Mt Oxide, we're excited to target untested Induced Polarisation (**IP**) anomalies along the 10 km Dorman Fault trend, outside the established Vero Resource. These programs represent a significant step in unlocking the full potential of our Cloncurry and Mt Oxide portfolios, and we look forward to sharing the assay results and next phases of our regional exploration later this quarter."*

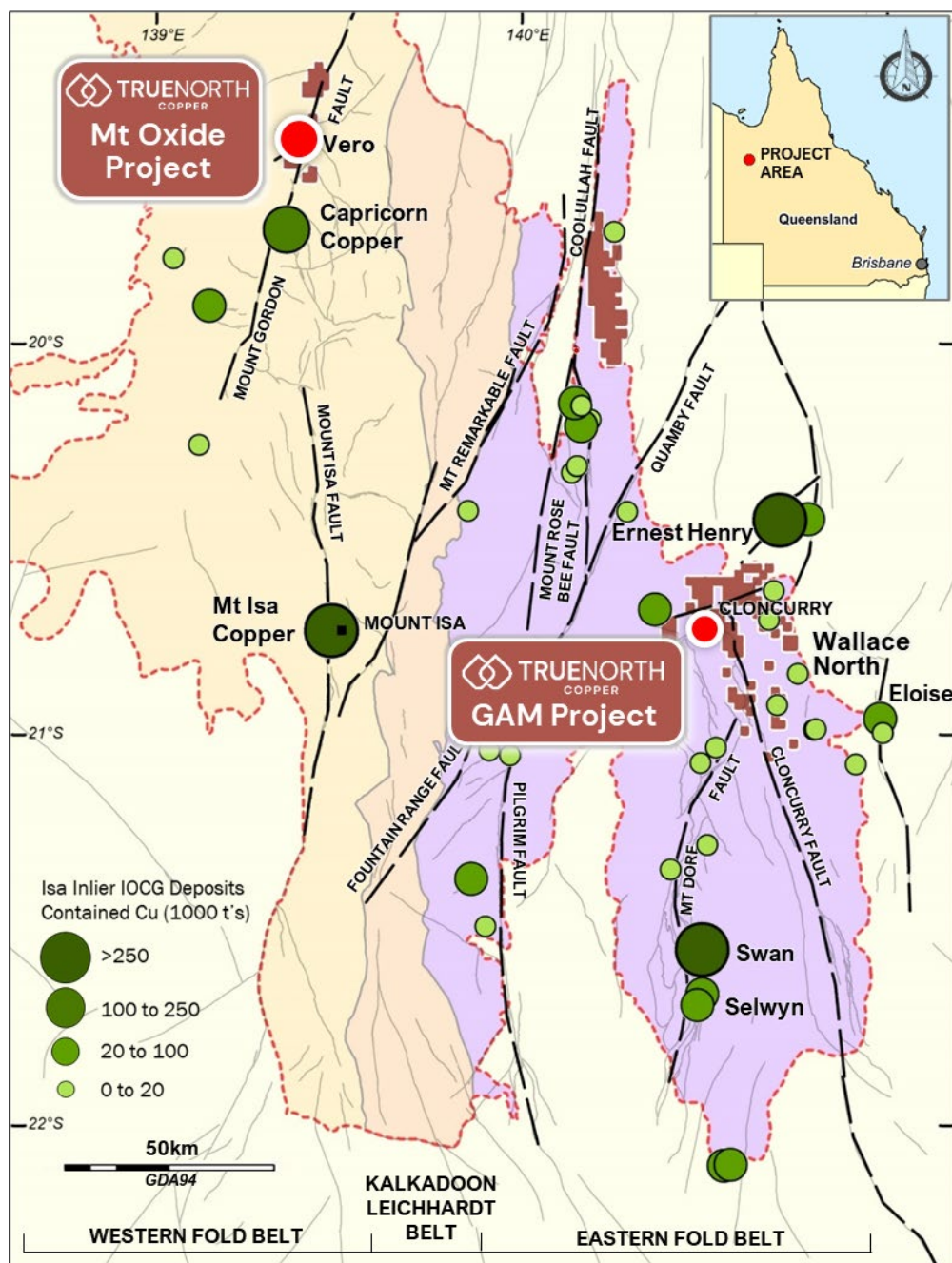


Figure 1. Location of GAM and Mt Oxide Projects, Mt Isa Inlier, Queensland.

Great Australia Mine Drilling Program Overview

In April 2025, True North completed its reverse-circulation exploration drilling program at the Great Australia Mine. Seventeen RC holes totalling 3,450m (Figure 2) were drilled from late March to late April to test Induced Polarisation /Electromagnetic (EM) chargeability anomalies^{2,3}, refine structural controls on copper mineralisation and install PVC casing for down-hole EM surveys.

Visual logging guided sample selection, while geological and structural information obtained from optical borehole scans will provide critical insights into structural controls on mineralisation for follow up drilling.

Laboratory assays are expected in late May.

Next Steps at GAM:

- Geochemical Analysis: Receive, QAQC and process assay results.
- 3D Geological Modelling: Integrate structural logs, optical scans, geophysics and assays to refine geometry.

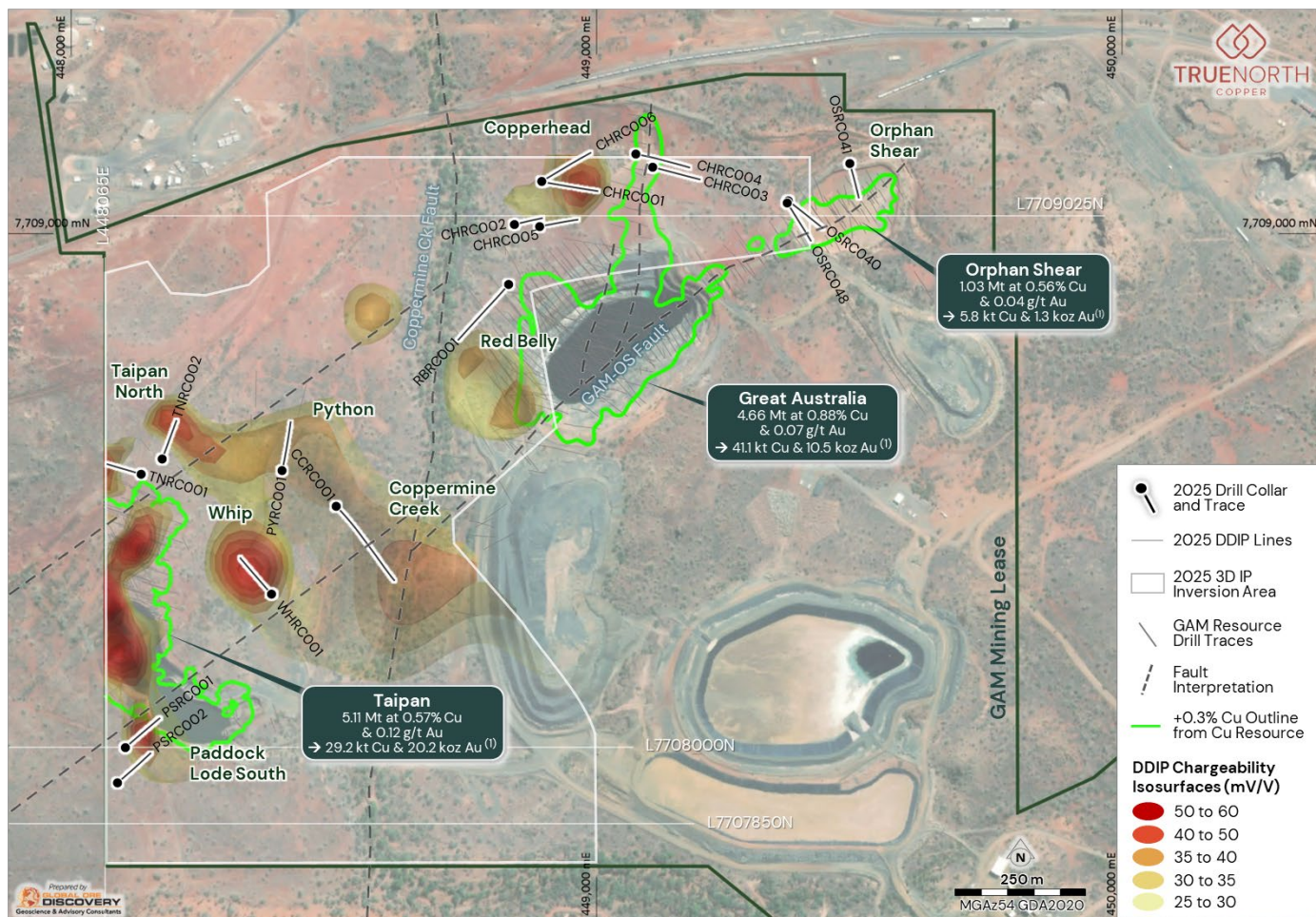


Figure 2. Plan view showing the collar location and drill traces of the 2025 GAM RC Drill Program.

Mt Oxide Drilling

The RC drill rig has arrived on site at Mt Oxide to begin the approximately 30-hole, 8,000m program, which is anticipated to be drilled over the next 6-8 weeks.

Drilling at Mt Oxide will test several highly prospective IP geophysical anomalies generated in the 2024 Queensland CEI Government Grant supported MIMDAS survey⁴. These anomalies occur along the Dorman fault 10km major structural trend that hosts the Vero Resource. Despite these geophysical anomalies being coincident with outcropping zones of gossans, no drill testing has occurred outside of the Vero Resource and the historic Mt Gordon underground mine.

A series of contingent holes and pads have also been prepared to facilitate rapid follow-up if there are significant zones of mineralisation intercepted. The drill rig has been trammed to the Rhea prospect, where it will drill two priority holes before mobilising to the Hecate prospect to drill a further 2 priority holes.

Assay results are expected to be received 6-8 weeks after the completion of drilling, logging and sample dispatch. Results will be reported to the market as received.

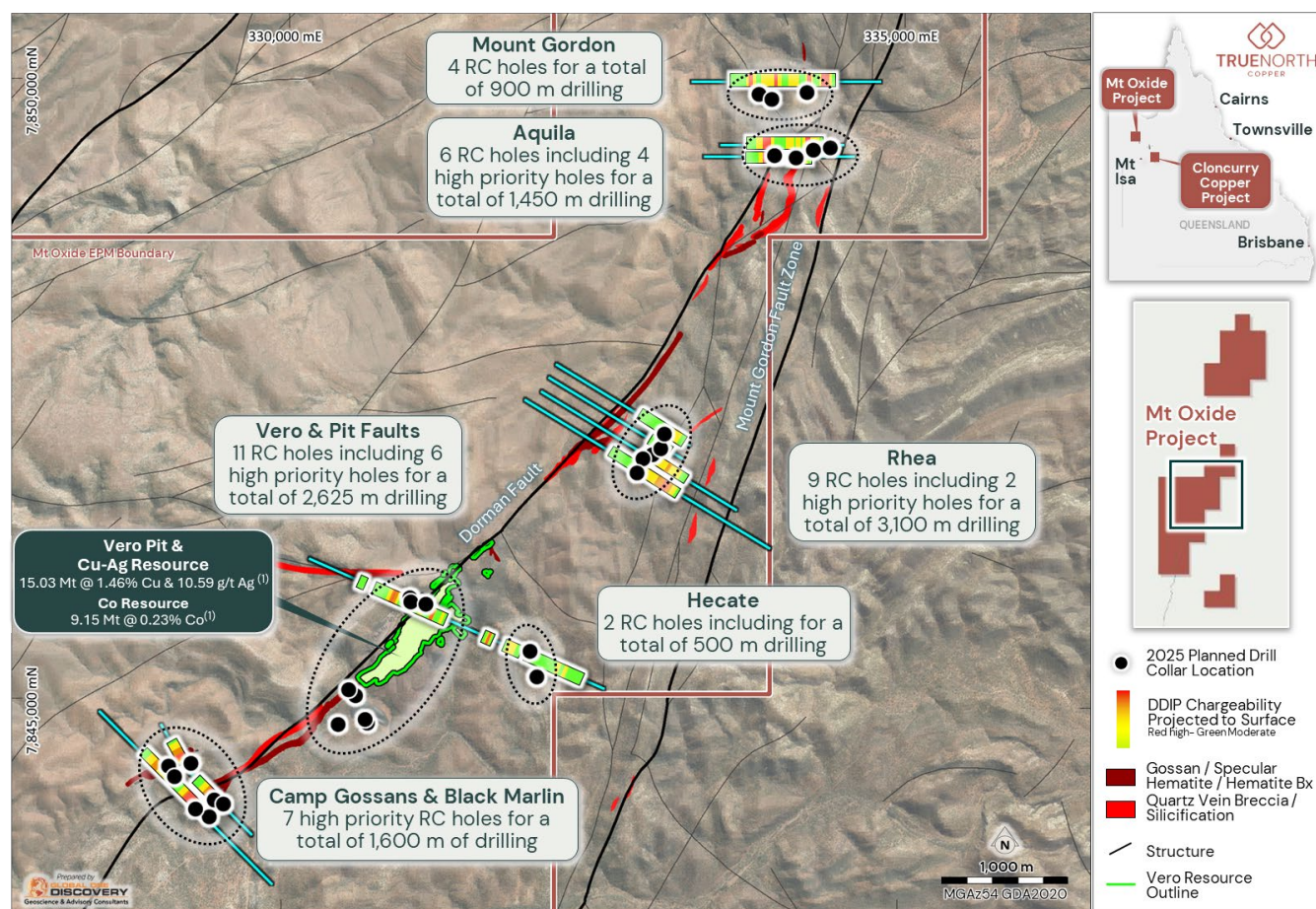


Figure 3. Planned drilling at Mt Oxide.

About True North Copper's Projects

True North Copper is a copper-focused exploration company with a highly prospective portfolio of copper assets in the world-class Mt Isa Inlier in North West Queensland, Australia.

TNC's key projects are the Mt Oxide Project (1.5 hours drive from Mount Isa in Northwest Queensland) and the Cloncurry Copper Project (**CCP**) (based in Cloncurry in North West Queensland).

The Mt Oxide Project is a high-grade advanced copper-silver-cobalt exploration asset with limited exploration beyond the Vero deposit. Mt Oxide represents a significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.

The Cloncurry Copper Project is centred around the Great Australia Mine (GAM) Complex. The CCP is supported by extensive existing infrastructure at our Cloncurry Operations Hub (COH), including a 100% owned refurbished Solvent Extraction (SX) plant, crusher, heap leach and tailing facilities (currently in care and maintenance). CCP remains underexplored with multiple highly prospective, drill-ready targets, including near pit opportunities to expand the current mine life and optimise the mine plan.

TNC's strategic focus is to expand the mineral inventory at both the Mt Oxide and the Cloncurry Copper Projects, creating a foundation for future growth and consolidation.

REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024: Annual Report to shareholders.
2. True North Copper Limited. ASX (TNC): ASX Announcement 19 July 2023: Great Australia Mine drilling and IP survey results.
3. True North Copper Limited. ASX (TNC): ASX Announcement 4 March 2025: TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD.
4. True North Copper Limited. ASX (TNC): ASX Announcement 15 November 2024: New drill targets highlighted in conclusion of grant funded geophysics program, Mt Oxide Project.

AUTHORISATION

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

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JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates for Great Australia, Orphan Shear, Taipan, 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 underwritten 28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
- 9 August 2024: TNC Updates Mt Oxide 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:

- 19 July 2023, Great Australia Mine drilling and IP survey results.
- 22 February 2024, TNC 2024 Exploration Program.
- 4th March 2025, TNC defines additional copper targets at the Great Australia Mine, Cloncurry, QLD.

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results 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”.

CONTACT DETAILS

For further information please contact:

True North Copper - Bevan Jones, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au

Media Queries - media@truenorthcopper.com.au.

Appendix 1

Table 1. TNC Mineral Resources as at 30 June 2024¹

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

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

Table 2. Collar information for GAM RC Drill Program completed by TNC in 2025 at the Copperhead, Coppermine Creek, Orphan Shear, Paddock Lode South, Python, Taipan, Whip and Red Belly Prospects

Prospect	Hole ID	Easting MGA2020	Northing MGA2020	RL AHD	Dip	Azimuth (Grid) MGA2020	Total Depth (m)	Hole Type
Coppermine Creek	CCRC001	448504	7708483	192	-70	135.17	420	RC
Copperhead	CHRC001	448896	7709100	195	-50	101.17	198	RC
Copperhead	CHRC002	448843	7709019	192	-75	77.17	218	RC
Copperhead	CHRC003	449106	7709128	194	-60	101.17	200	RC
Copperhead	CHRC004	449074	7709153	194	-60	101.17	234	RC
Copperhead	CHRC005	448891	7709015	194	-60	78.17	150	RC
Copperhead	CHRC006	448896	7709100	195	-55	60.17	200	RC
Orphan Shear	OSRC040	449364	7709064	190	-53	125.17	150	RC
Orphan Shear	OSRC041	449481	7709135	197	-61	164.17	150	RC
Orphan Shear	OSRC048	449362	7709060	196	-60	145.17	180	RC
Paddock Lode South	PSRC001	448103	7708024	194	-55	50.17	150	RC
Paddock Lode South	PSRC002	448088	7707957	194	-55	50.17	150	RC
Python	PYRC001	448401	7708551	205	-65	16.17	228	RC
Red Belly	RBRC001	448832	7708905	205	-65	205.17	354	RC
Taipan North	TNRC001	448133	7708544	192	-55	285.17	120	RC
Taipan North	TNRC002	448173	7708573	196	-60	30.17	150	RC
Whip	WHRC001	448381	7708316	196	-60	315.17	192	RC