

ASX Announcement | ASX: TNC

1 April 2025

Drilling commences at Great Australia Mine, Cloncurry, Qld

True North Copper Limited (ASX:TNC) (**True North, TNC or the Company**) is pleased to announce the commencement of the RC drilling program at Great Australia Mine (**GAM**), part of its Cloncurry Copper Project in Queensland. This milestone marks a significant advancement in the Company's extensive exploration program, which is anticipated to yield nearly 15,000m of drilling across TNC's highly prospective, 100% owned Cloncurry and Mt Oxide projects.

HIGHLIGHTS

- TNC has commenced drilling at Great Australia Mine, with the first of the drillholes at the newly defined Red Belly Prospect, located west of the Great Australia Pit.
- The initial 11,000m of drilling was awarded to Bullion Drilling Co for the current RC drill program at GAM and Mt Oxide (see Figure 2).
- GAM's drill-ready targets (on existing mining leases) include highly prospective geophysical targets¹ that are near pit discovery opportunities to expand the current mine life and optimise the mine plan.
- On-site preparations and environmental and cultural heritage clearances were completed in March on schedule.
- Drilling at GAM is expected to be completed in April and total ~3,000m before moving to the Mt Oxide program.
- Assay results from drilling and interpretations will be released over the coming months once results are received. It is anticipated that lead times for assay results will be around 6-8 weeks.
- Electromagnetic geophysics is also underway at the Company's Wallace North Copper Gold Resource that aims to identify targets along strike from the resource and confirm and extend anomalies in historic geophysics to define new targets for drill testing.

COMMENT

True North's Managing Director, Bevan Jones said:

"The commencement of our drilling program is a pivotal milestone in True North's strategic growth and consolidation plans.

This drilling at GAM marks a significant next step in our extensive exploration program across our Cloncurry and Mt Oxide projects, where we believe substantial resource expansion potential exists. Our targets are highly prospective and underexplored, with compelling geophysical attributes indicating the potential for large-scale company transformative discoveries. The results from this drilling program will be key to unlocking True North's potential and strengthening its position as a leading player in this historic copper region.

Our team has worked hard over the past months finalising site preparations and clearances in readiness for drilling to commence. Despite challenging weather conditions in the northwest region, we have remained ready and on schedule.

Shareholders can expect regular updates on our progress and the release of assay results as they become available."



Photo 1. Running in the Gyro for a downhole survey.



Photo 2. Sparging sample with PVC for the geological chip logging.

Cloncurry Copper Project - Drilling Program

The Cloncurry Copper Project (CCP) drilling program will aggressively explore within 30km of the Cloncurry Operations Hub (COH) with the aim to grow the resource base, test new opportunities of scale and tenor with the potential to significantly impact on the existing mine life.

The planned 15 hole, ~3,000m RC drill program at GAM mining leases will test highly prospective geophysical targets that TNC identified in its Induced Polarisation (IP) programs from 2023 and 2025¹.

These targets include:

- **Orphan Shear Deposit** - down plunge extensions of the Orphan Shear deposit.
- **Taipan North** - potentially significant extensions of the Taipan ore body to the north.
- **Copperhead** – coincident geophysics with surface mineralisation to the north of the previously planned GAM cutback.
- **Paddock Lode South** – strong geophysical anomaly potential represents a new mineralised zone at south of the Paddock Lode pit.
- **Whip, Coppermine Creek, Red Belly and Python** – a series of large-scale geophysical targets located in permissive structural settings with chargeability signatures that are highly analogous to known mineralisation.

Environmental and cultural heritage approvals have been completed for all drillholes in the GAM program.

Drilling has been initiated at targets underneath the Orphan Shear deposit.

The drill program at GAM is anticipated to be completed in April.

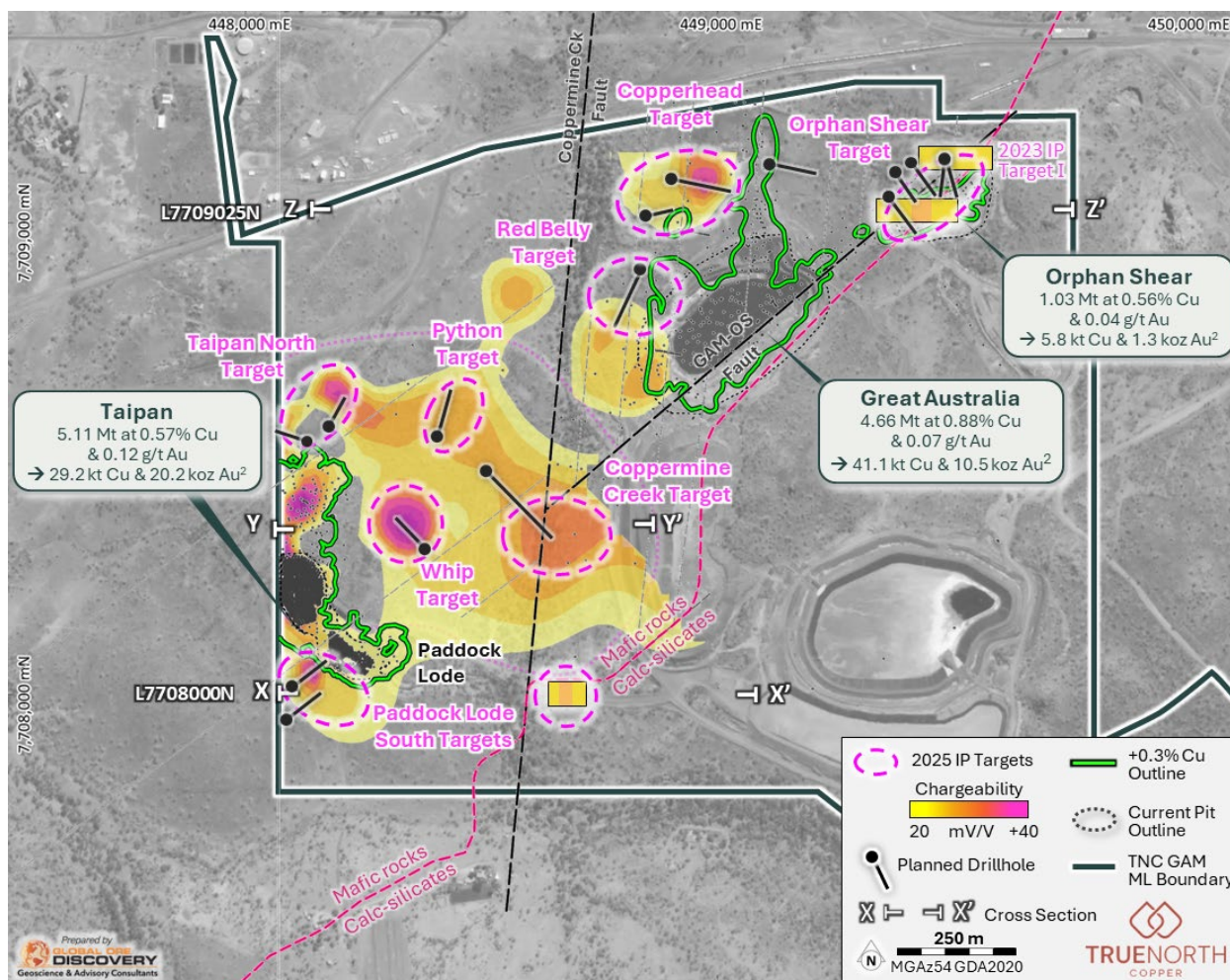


Figure 1. Location of GAM geophysical targets identified through IP programs conducted in 2023 and 2025¹.

Next Steps

Assays results for the initial GAM program are expected to take around 6-8 weeks to receive and will be submitted in, and received in, batches that will be reported as received.

The electromagnetic geophysics at Cloncurry will restart after the ground dries from the recent rain event in northwest Queensland. This program is anticipated to lead to a series of near mine drill targets at the Wallace North deposit and new greenfield targets at the historical shallow mining areas of Salebury and Marimo.

On completion of the GAM program, the drill rig will mobilise to Mt Oxide to undertake the proposed ~8,000m program for ~30 drillholes, testing highly prospective geophysical targets coincident with compelling surface expressions of mineralisation within the Mt Oxide district.

A further ~4,000m is budgeted to test regional targets around Cloncurry, pending the results of the GAM and Mt Oxide programs.

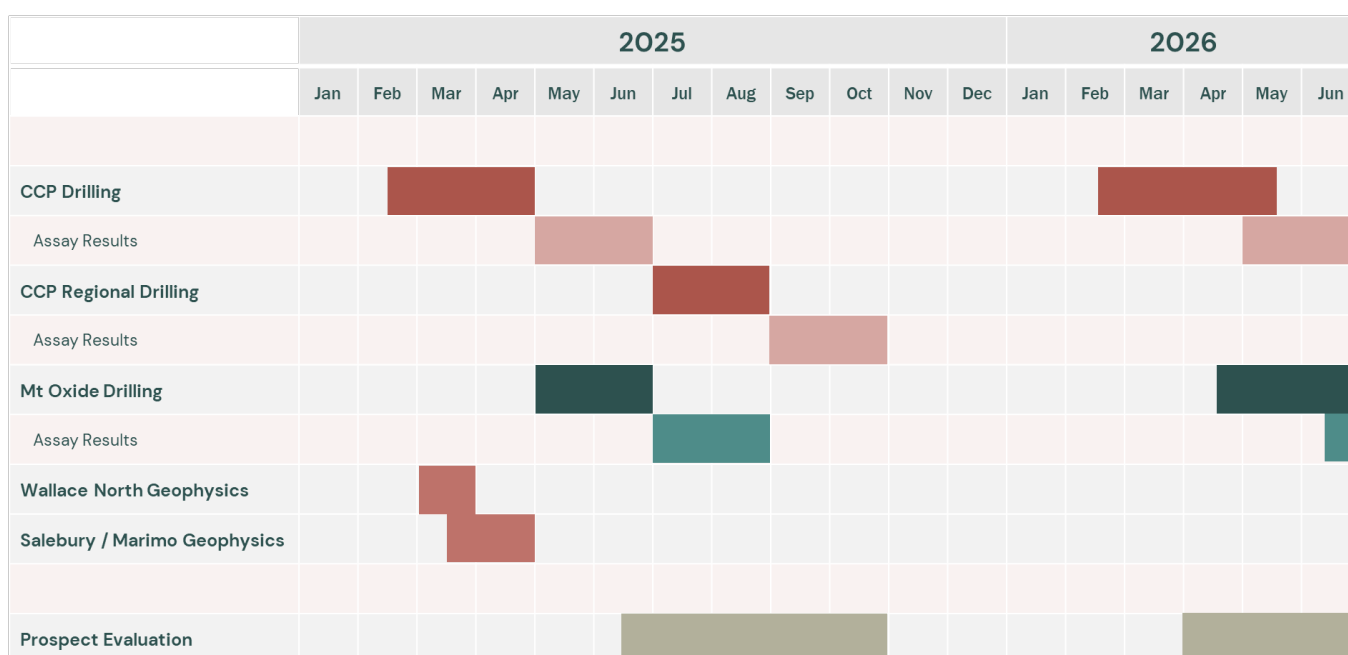


Figure 2. TNC's exploration and resource development – Forward Program Summary for 2025-2026.

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 4 March 2025: TNC defines additional copper targets at Cloncurry.
2. True North Copper Limited. ASX (TNC): ASX Announcement 19 July 2023: Great Australia Mine drilling and IP survey results.

AUTHORISATION

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

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates for 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.

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.
- 4 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 the Release that materially affects the information included in the 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".

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Appendix 1 – Mineral Resources

Table 1. TNC Mineral Resources as at 30 June 2024

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.