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$12.5m placement to expand drilling and growth of Mount Oxide

True North Copper Limited (ASX: TNC) (**True North, TNC** or **the Company**) advises that it has received firm commitments to raise A$12.5 million through a placement of 25,000,000 fully paid, ordinary shares at an issue price of $0.50 per share.

The funds will **accelerate drilling and growth activities in 2026**, with a clear focus on the Company's **flagship Mt Oxide Project** and its emerging **new Aquila discovery**.

INVESTMENT HIGHLIGHTS

- Heavily oversubscribed placement to raise **$12.5m** at $0.50 per share.
- Equity raising cornerstoned by major shareholders **Tembo Capital Holdings UK Ltd** and **Chairman Paul Cronin,** with new institutional investors added to the register.
- **Accelerating growth at Mount Oxide,** with follow-up drilling at the Aquila discovery and systematic testing of additional targets along the 10 km prospective structural corridor.
- **Near term catalysts,** including final Aquila assays in 2025, with a Cloncurry Copper Project resource update and new Mount Oxide geophysics results in early 2026, and drilling to recommence at Mount Oxide in late Q1 2026.

SHARE PLACEMENT DETAILS

True North has received commitments from institutional, professional and sophisticated investors to raise $12.5 million via the issue of 25,000,000 shares at the issue price of $0.50 per Share (Placement).

The company will issue a total of 17,400,000 new shares in Tranche 1 to raise $8.7m utilising the Company's existing placement capacity under listing rule 7.1.

A further 7,600,000 new shares will be issued in Tranche 2 under listing rule 7.1 and 7.1A to raise $3.8m following a General Meeting of Shareholders anticipated January 2026. This includes a commitment of $2,500,000 (5,000,000 shares) to major shareholder Tembo Capital Holdings UK Ltd who requires Foreign Investment Review Board (FIRB) approval. In addition, Chairman Paul Cronin is committing $1,000,000 (2,000,000 shares) in the placement which is conditional subject to shareholder approval at a General meeting.

Morgans Corporate Limited acted as Lead Manager and Canaccord Genuity (Australia) as Co-Manager to the Placement.

COMMENT

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

"We're extremely encouraged by the strong backing from new and existing shareholders, which enables us to accelerate growth across all three pillars of our strategy.

Our GROW pillar remains centred on our flagship Mt Oxide Project, where the Aquila discovery has opened up a new chapter in the district and where we are now stepping up drilling to understand the true scale of this emerging system. At the same

time, we continue to DEVELOP the Cloncurry Copper Project through targeted drilling at Wallace North and advance DISCOVER-stage opportunities across our broader tenement package.

Together, these programs position TNC to build a larger, high-quality copper portfolio and create meaningful long-term value for shareholders."

USE OF FUNDS

Placement proceeds will be directed toward True North Copper's priority growth programs, supporting an expanded 2026 work program across the Company's **DEVELOP, GROW and DISCOVER** strategic pillars.

Funding will allow TNC to maintain momentum at its flagship Mt Oxide Project while advancing parallel workstreams at Cloncurry and across the broader regional portfolio.

Key allocations include:

- **DEVELOP – Cloncurry Copper Project:** Targeted drilling at Wallace North to grow and upgrade the high-grade resource base, alongside metallurgical testwork, mining studies and additional evaluation work to assess underground potential and support future development options at the Cloncurry Copper Project.
- **GROW – Mount Oxide Project:** Exploration and resource drilling designed to build upon the Aquila discovery, including follow-up drilling to define its scale and continuity and systematic testing of additional high-priority targets along the highly prospective 10 km Mt Gordon structural corridor. These programs aim to rapidly advance Mt Oxide as TNC's flagship growth asset as the priority.
- **DISCOVER – Regional Exploration:** Integrated geophysics, mapping and follow-up drill-testing to progress new targets across the Mt Isa district, including areas with Tier-1, standalone potential. These programs aim to expand TNC's pipeline of discovery opportunities and support longer-term growth beyond the current resource base.

These workstreams are aligned to True North Copper's multi-stage growth strategy and will underpin drilling scheduled to recommence at Mt Oxide and the Cloncurry Copper Project in late Q1 2026.

NEXT STEPS

- Final assays from recent drilling at Mt Oxide due over coming weeks, before the end of 2025.
- Geophysics survey results extending Mt Oxide's Aquila discovery are expected in Q1 2026.
- Drilling to recommence at Mount Oxide and Cloncurry Copper Project late Q1 2026, post wet season.

CONTACT DETAILS

For further information please contact:

Investment

Andrew Mooney
Managing Director
(07) 4031 0644
investors@truenorthcopper.com.au

Media

Sarah Connors
Communications Specialist
(07) 4031 0644
media@truenorthcopper.com.au

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TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

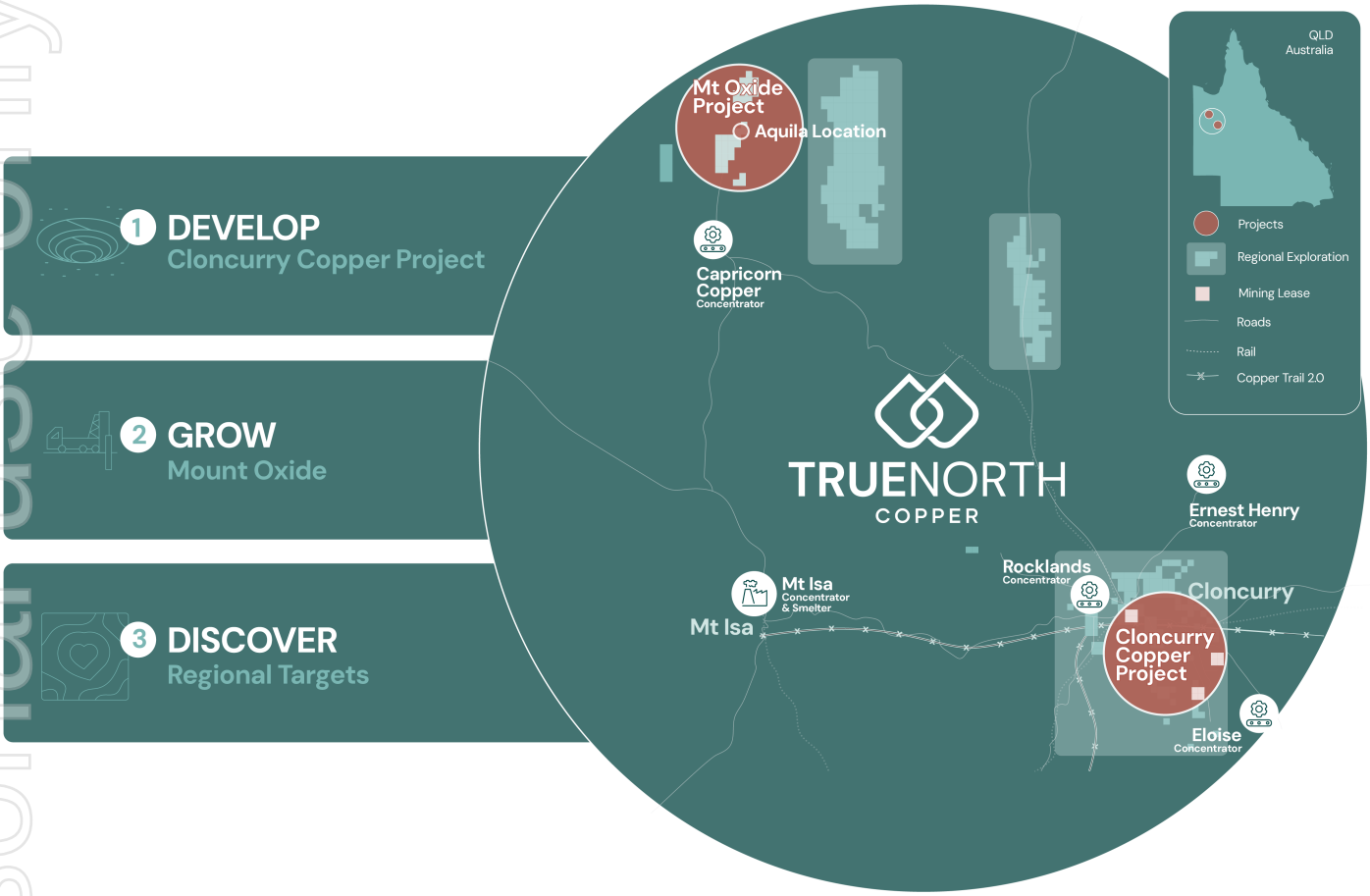

Figure 1. Location of TNC's Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets

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

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