ASX:TNC Announcement

11 November 2026

Cloncurry Copper Project Obtains Key Environmental Approvals Ahead of PFS

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True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce further progress on key environmental approvals for its Cloncurry Copper Project (CCP), strengthening the pathway towards mine development and unlocking value from its growing copper and gold Resource base.

This progress comes ahead of the CCP Pre-Feasibility Study (PFS), targeted for completion in late Q4 2026, which will assess a robust, right-sized, and capital-efficient development pathway for the Project.

HIGHLIGHTS

- PRC Plan approvals secured across key CCP mining areas.
- Existing CCP Mining Leases in good standing.
- Mongoose Mining Lease Application progressing.
- Future development approvals advancing for larger, right-sized open pits.

PROJECT SUMMARY – CLONCURRY

The CCP hosts a contained Mineral Resource of 204kt copper equivalent (CuEq), following a 62% increase in contained CuEq during 2026[1]. The latest environmental approvals mark an important milestone as the Company advances towards completion of the Pre-Feasibility Study (PFS) in Q4 2026 and future mine development.

True North has secured transitional Progressive Rehabilitation and Closure Plan (PRC Plan) approvals across all five existing mining areas, with further approvals progressing. The approvals build on CCP's existing Mining Leases, established infrastructure and proximity to regional processing facilities.

Key approvals and development milestones include:

- **Existing mining areas:** PRC Plan approvals secured for Great Australia Mine, Taipan, Orphan Shear, Wynberg and Wallace North. Existing Mining Leases remain in good standing, with renewals progressing where required.
- **Mongoose:** Mining Lease application lodged and progressing towards assessment to support the expanded Mineral Resource and potential open pit.

These milestones reflect TNC's constructive engagement with Queensland Government's Department of Environment, Tourism, Science and Innovation (DETSI) and strengthen the regulatory foundation for future mining operations.

The PFS is assessing larger, right-sized open pits to support a more robust, capital efficient development plan. Existing Mining Leases and the recently secured transitional PRCP approvals provide a strong framework to progress the next round of approvals for updated mine designs and expanded mining areas, targeted for Q3-Q4 2027.

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True North Copper's Managing Director *Andrew Mooney* said

The Cloncurry Copper Project has some real advantages, with existing Mining Leases, established infrastructure and proximity to regional processing facilities. Combined with our growing copper and gold Resource base, these provide flexibility in how we develop the Project and unlock its value.

Securing these PRCP approvals is another important milestone, reducing development risk and building momentum towards future mining operations. We've established a constructive working relationship with DETSI and continue to make good progress on the remaining approvals.

Our immediate focus is delivering a right-sized, capital-efficient PFS in Q4 2026. Beyond that, we see further opportunities to grow the Resource, optimise the mine plan and progress approvals for larger open pits through 2027, strengthening the development case and creating further value from CCP.

CLONCURRY NEXT STEPS

With the PFS approaching completion, TNC's immediate areas of focus are set out as follows:

- **Q4 2026 - PFS completion:** Finalise the CCP PFS and target declaration of a potential Ore Reserve.
- **Q4 2026 to Q1 2027 - Resource growth:** Progress near-mine and resource extension drilling at Wallace North, Mongoose-Taipan and across the broader CCP from late 2026 through into 2027.
- **H1 2027 - Development optimisation:** Advance additional metallurgical testing, mine planning, processing options and cost optimisation to enhance mine life, scale and project value beyond the initial PFS case.
- **Q3 – Q4 2027 - Advance environmental approvals:** Advance environmental studies and approvals to support progression toward mining and production, including Mongoose Mining Lease grant.

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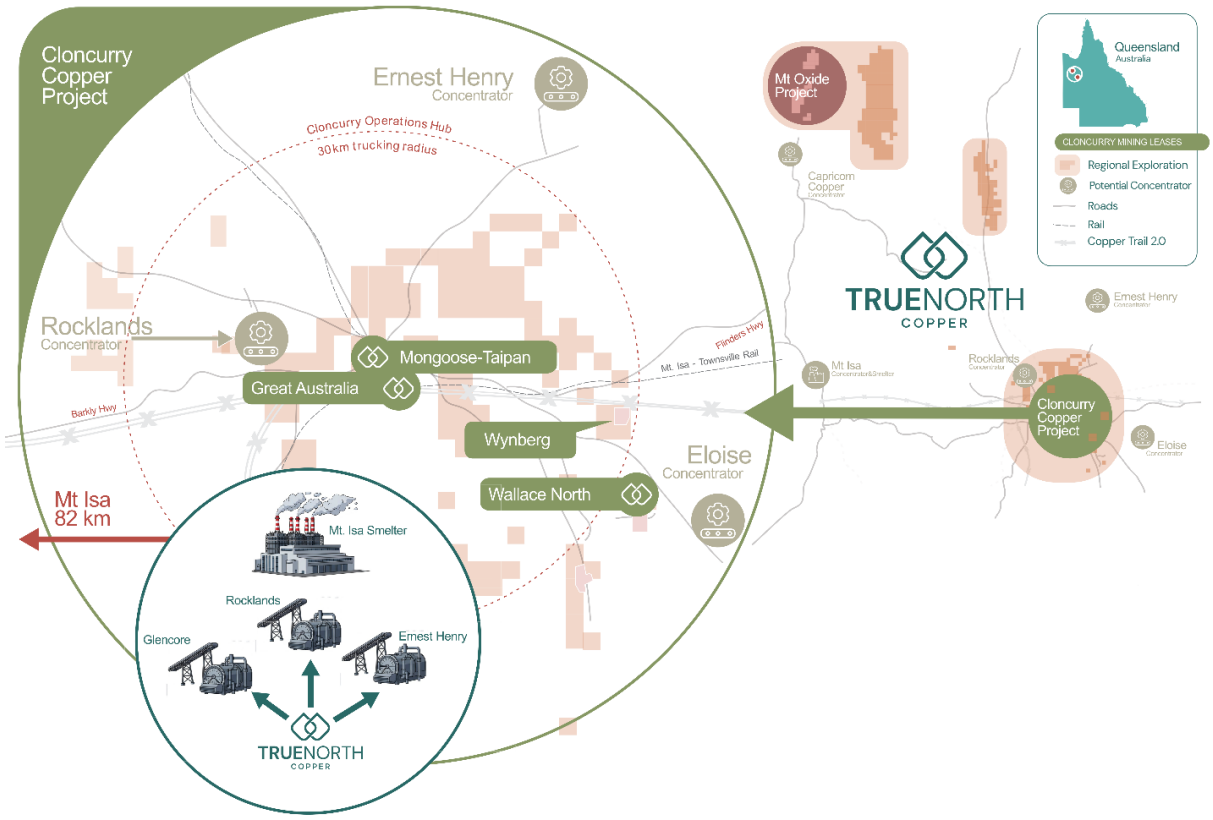


Figure 1: Location of Cloncurry Copper Project and the True North's portfolio

TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

GROW	DEVELOP	DISCOVER
Our Mt Oxide Resource	**Cloncurry Copper Project**	**Our Regional Targets**
Emerging district-scale copper system with increasing confidence in size and continuity	**Targeting near-term revenue**	**Searching for Tier-1 IOCG System**
220 kt Cu + 5 Moz Ag + 21 kt Co Resource	**204 kt CuEq Mineral Resource**	**Tier-1 IOCG target system**
2.3 km+ prospective trend	**Regional processing capacity**	**Expanded tenement position**
59 m @ 1.77% Cu intercept; 7 m @ 7.9% Cu	**Multiple open pits + underground optionality**	**Near Mt Oxide and Cloncurry**
District scale discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position. This as a potential stand-alone development asset	Solid asset with defined resource and active drilling and pre-feasibility study to be delivered in Q4 2026. Positioned to generate near-term cash flow and underpin company growth	Recent tenement expansions adjacent to both development assets. Systematic exploration for a district-scale copper system across the Mount Isa corridor

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-platform growth strategy. Drill out and **Grow** the resource at Mt Oxide, **Develop** near-term cashflow at the Cloncurry Copper Project, and continue **Discovery** efforts by systematically exploring Tier 1 Regional Targets such as Chumvale, Marimo and the Salebury IOCG system.

CONTACT DETAILS

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REFERENCES

1. True North Copper Limited. ASX (TNC). ASX Announcement 20 October 2026: 89% Copper Recovery & Resource Growth Advance Cloncurry PFS

AUTHORISATION

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

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource estimates at Great Australia, Taipan, Mongoose, Orphan Shear, Wynberg, Wallace South and Wallace North, Vero, and Mt Norma is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
- 10 February 2026, Cloncurry Copper Project - Great Australia Resource Update.
- 5 August 2026, Wynberg Gold-Copper Mineral Resource Estimate
- 14 September 2026, Annual Report to shareholders.
- 16 September 2026, Cloncurry Resource Update Delivers 18% Copper Increase.

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".

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APPENDIX A – MINERAL RESOURCES

Table A1. Cloncurry Copper Project Mineral Resource Estimate

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	CuEq (%)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)	CuEq (kt)
Wallace North												
Indicated	0.3	1.55	1.25	0.71	-	-	1.97	19	36	-	-	30.5
Inferred		0.45	1.37	0.95	-	-	2.33	6	14	-	-	10.5
Wallace North Subtotal		2.0	1.28	0.77	-	-	2.06	25	50	-	-	41.0
Mongoose-Taipan*												
Indicated	0.4% CuEq	5.9	0.63	0.13	0.01	-	0.76	37	24	-	-	44.9
Inferred		5.3	0.62	0.13	0.01	-	0.75	33	23	-	-	39.8
Mongoose -Taipan Subtotal		11.2	0.62	0.13	0.01	-	0.75	70	47	-	-	84.7
Great Australia												
Indicated	0.5	3.68	0.88	0.08	0.03	-	0.96	32	9	1	-	35.1
Inferred		1.61	0.83	0.05	0.02	-	0.88	13	3	0	-	14.1
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	0.93	46	12	1	-	49.2
Orphan Shear												
Indicated	0.25	1.01	0.57	0.04	0.04	-	0.57	6	1	0	-	6.0
Inferred		0.03	0.28	0.01	0.02	-	0.28	0	0	0	-	0.0
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	0.56	6	1	0	-	6.0
Wynberg												
Measured	0.4 g/t Au	0.42	0.41	2.12	-	0.71	2.56	2	28	-	9	10.6
Indicated		0.57	0.14	1.69	-	0.38	1.85	1	31	-	7	10.5
Inferred		0.03	0.09	1.42	-	0.27	1.53	0	2	-	0	0.5
Wynberg Subtotal		1.02	0.25	1.86	-	0.51	2.13	3	61	-	17	21.6
Mt Norma, In-situ												
Inferred	0.6	0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.76	1.60	-	-	50	1.6
Mt Norma, Leach & Stockpile												
Indicated	0.6	0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Mt Norma Leach & Stockpile Subtotal		0.01	1.13	-	-	-	1.13	0.12	-	-	-	0.1
Cloncurry Copper-Gold Total*		20.64	0.74	0.26	0.00	-	0.99	151.7	171	1	67	204

% Copper Equivalent (%CuEq) = Cu% + Au(g/t) *1.013 based on Copper price of US$10,000/tonne with metallurgical recovery of 90% and Gold price of US$3,500/oz with metallurgical recovery of 90%. Metallurgical recoveries are based on historic preliminary metallurgical test work on sulphide mineralisation across deposits in the Cloncurry Copper Project. For the Copper leaching projects (Orphan Shear and Mt Norma), CuEq% is Cu% with zero Gold credits applied as Gold will not be recovered by leaching. It is TNC's opinion that all elements included in the metal equivalent calculation (copper and gold) have a reasonable potential to be recovered and sold.

*Mongoose Resource is within Exploration Permit for Minerals EPM 8588, which is part of the CJV with Glencore. TNC controls ~35% of EPM 8588.

Does not include the Wallace South Gold only resource of 15.9 koz Au which is gold-only and not included here. All numbers are rounded to reflect the accuracy of the resource estimation. Totals may not sum due to rounding.

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Table A2. Vero Copper-Silver and Cobalt resource

Resource Category	Cut-off	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% Cu	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred		4.28	0.92	-	-	5.84	39	-	-	0.81
Mt Oxide - Vero Cu-Ag, Total		15.03	1.46	-	-	10.59	220	-	-	5.13
Mt Oxide – Vero, Cobalt										
Measured	0.1% Co	0.52	-	-	0.25	-	-	-	1.3	-
Indicated		5.98	-	-	0.22	-	-	-	13.4	-
Inferred		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 A3. TNC Gold-only resource

Resource Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold #				
Measured	0.5	0.01	1.9	0.6
Indicated		0.25	1.9	14.6
Inferred		0.002	0.9	0.1
Wallace South – Gold, Total		0.27	1.8	15.9

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

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.

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