TNC and Regeneration Secure Queensland Government CDP Grant to Unlock Value from Mt Oxide Legacy Materials

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to advise that it has been awarded approximately A$400,000 under the Queensland Government's Collaborative Development Program (CDP) to assess legacy mine waste streams at its Mt Oxide Project in northwest Queensland.

The CDP-funded program will evaluate the potential to re-commercialise historic waste materials, aiming to generate responsible mineral products while supporting improved environmental and rehabilitation outcomes.

In connection with the grant award, the Company has executed a Letter of Intent (LOI) with Regeneration Enterprises, Inc. ("Regeneration") to collaborate on delivery of the program and, subject to results, assess potential longer-term commercial opportunities.

HIGHLIGHTS

- **~A$400,000 Queensland Government CDP grant awarded to TNC** to support mine waste characterisation and reprocessing assessment at Mt Oxide
- **LOI executed with Regeneration** to collaborate on program delivery and evaluate longer-term commercial pathways
- Program includes **drill sampling, assay, metallurgical testing and technical pathway** assessment of legacy materials
- Supports TNC's capital-efficient, innovation-led strategy as it responsibly **GROWS the Mt Oxide Project**

OVERVIEW

Mt Oxide hosts historical workings and legacy materials from prior operations centred on the Mt Oxide Pit (see Figures 2 and 3). The environmental monitoring and remediation of these areas are currently managed by the Abandoned Mines Department of the Queensland Government.

The CDP-funded program will assess the technical and economic potential to reprocess selected legacy waste streams through targeted drill sampling, laboratory analysis and metallurgical testwork. A key objective is to determine whether historic materials can serve as an additional source of responsible metal production while improving environmental outcomes.

Historical high production grades and existing stockpiles highlight the potential for residual value in previously mined material.

Under the executed Letter of Intent, Regeneration will contribute specialist expertise in legacy asset revitalisation and waste re-commercialisation to support delivery of the program. Subject to positive technical outcomes, the parties will evaluate the establishment of a scalable commercial pathway. The program does not transfer rehabilitation responsibility to TNC and does not alter existing regulatory arrangements regarding legacy mine features.

This initiative delivers strategic value by:

- Advancing a non-dilutive, capital-efficient workstream alongside TNC's core Mt Oxide growth strategy.
- Assessing potential incremental revenue from legacy materials while improving rehabilitation outcomes.

- Reducing environmental legacy risk and enhancing ESG positioning.
- Aligning with Queensland Government objectives for innovation and sustainable resource development.

COMMENT

True North Copper's Managing Director ***Andrew Mooney*** said the collaboration reflects the Company's focus on disciplined innovation and value creation:

> *"The award of this CDP grant is an important milestone for Mt Oxide and reinforces the quality of the opportunity we see across the broader system. It provides non-dilutive funding to evaluate whether legacy materials can represent an additional source of value alongside our resource growth strategy.*
>
> *Our focus remains firmly on GROWING Mt Oxide through exploration and development. This program runs in parallel, assessing whether incremental revenue and rehabilitation benefits can be unlocked in a disciplined and capital-efficient manner."*

Regeneration Enterprises President & CEO ***Stephen D'Esposito*** said:

> "Mt Oxide presents a strong example of how legacy materials may hold both economic and environmental opportunity when assessed through a structured and technically rigorous process.
>
> We are pleased to collaborate with True North Copper and the Queensland Government to evaluate the reprocessing potential at Mt Oxide and determine whether a sustainable commercial pathway can be established."

NEXT STEPS

With grant approval received, TNC and Regeneration will now progress into execution planning and mobilisation for the CDP-funded program at Mt Oxide. The work will be integrated alongside the Company's broader 2026 exploration activities to ensure efficient use of site access, contractors and infrastructure.

Planned next steps include:

- Finalisation of funding agreement and detailed program design with the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.
- Engagement of drilling contractors and mobilisation to site for targeted sampling of identified waste streams.
- Laboratory assay, mineralogical analysis and commencement of metallurgical testwork on collected samples.
- Technical evaluation of processing pathways and preliminary assessment of economic and rehabilitation implications.

Results from the program are expected to inform any subsequent commercial discussions between TNC, Regeneration and the Queensland Government.

ABOUT REGENERATION ENTERPRISES

Regeneration Enterprises, Inc. is an international public benefit corporation focused on reprocessing of mine wastes to support remediation and restoration of land on historic mine sites. The company specialises in converting mine waste into responsibly sourced minerals while restoring degraded lands into ecological and community assets through integrated development approaches.

https://www.regeneration.enterprises/

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

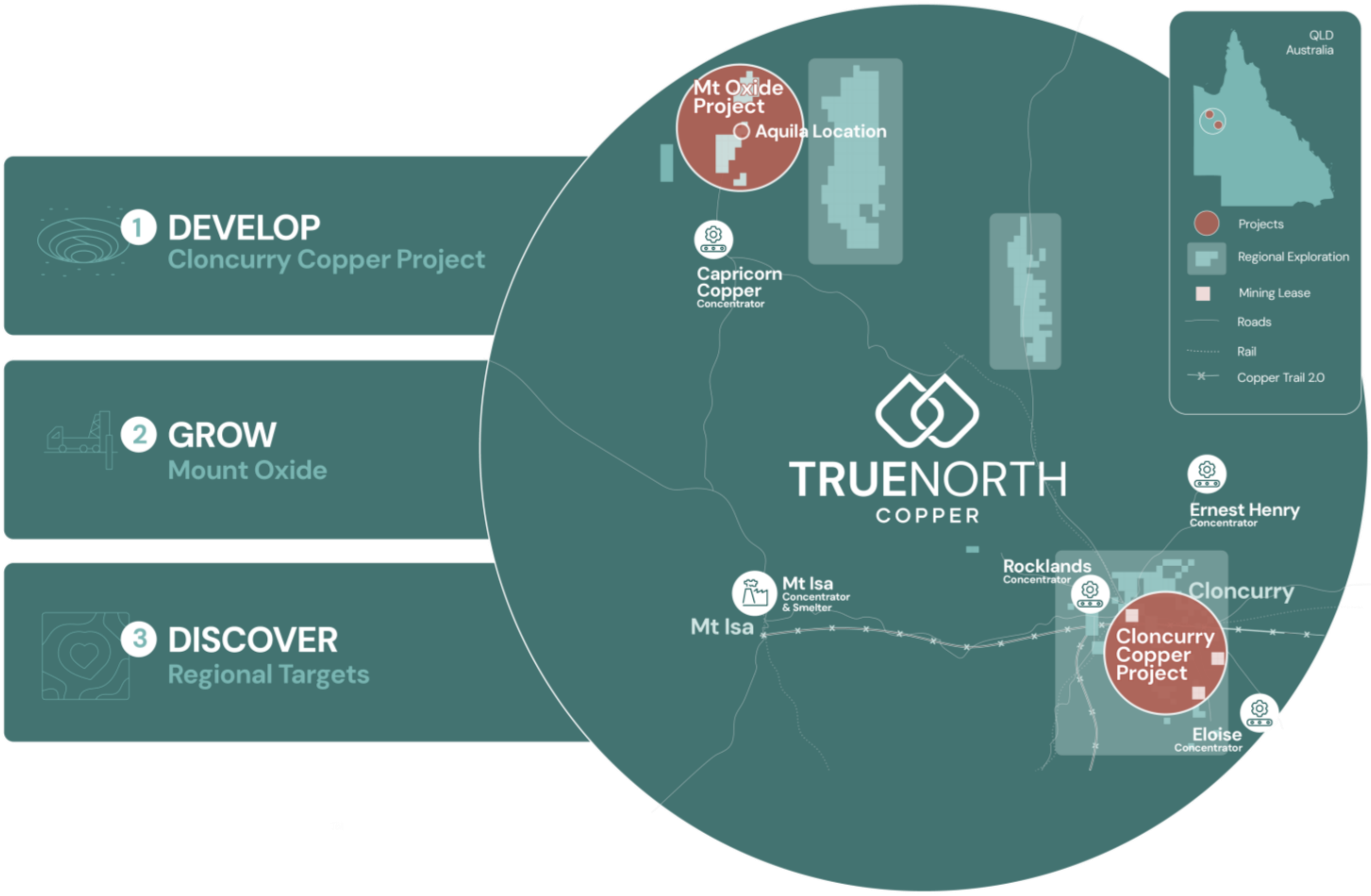

Figure 1. Location of TNC Mt Oxide Project, Cloncurry Copper Project and Regional Exploration Targets

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.

Contact details

For further information please contact:

True North Copper – Andrew Mooney, Managing Director | (07) 4031 0644 | contact@truenorthcopper.com.au

Media queries – media@truenorthcopper.com.au.

The Mt Oxide Project

The copper mineralisation at Mt Oxide was discovered in 1883 by Ernest Henry. Modern exploration in the local area commenced in the 1960s and more than a dozen companies have actively explored the area focused on the areas around Mount Oxide Pit up until 2023 when TNC took over the Mt Oxide Project and expanded exploration beyond the Mt Oxide and Vero footprint, culminating in the new discovery of Aquila 5 km to the north in July 2025.

The only significant mining across the Mt Oxide Project tenement has been from the Mt Oxide Pit in different time periods”

- Underground mining to 1935 extracted approximately 18,400 t @ 31% Cu, with some reports indicating the copper ore contained gold credits.
- From 1955 – 1960, underground mining extracted a further 79,000 t @ 16% Cu.
- From 1967 – 1970, open pit mining extracted 355,000 t @ 2.5% Cu that was transported to the Gunpowder mine for processing, and a further 330,000 t @ 0.7% Cu that was heap leached on site
- From 1978 – 1984, there was reportedly some further heap leaching but there are no production records.

The Mt Oxide Mine site has legacy mine features including an open-cut pit, water impoundments, residual stockpiles, leach heaps and overburden dumps (Figure 2, Figure 3). Currently these mine features are managed under the Abandoned Mine Lands Program (AMLP) run by the Queensland Government. During this time the government has undertaken remediation works including:

- HDPE liner installed over waste rock dumps to reduce water ingress
- Installation of groundwater monitoring bores
- Installation of catch dams and pump-back systems
- Installation of freshwater diversion away from stockpiles

TNC is now focused on the Vero Resource below the pit which contains a combined inferred and indicated resource of 15.03Mt @1.46% Cu and 10.59g/t Ag (Table 1) and 9.15Mt @ 0.23% Co (Table 2) with significant exploration potential to expand the resource along strike and down dip. The new 2025 Aquila discovery just 5 km away from the old pit indicates the potential for growth of a significant high-grade resource base within a district that could leverage the legacy mine infrastructure and materials in any future development.

Figure 2 Mt Oxide Historic Pit viewed from the northeast

.

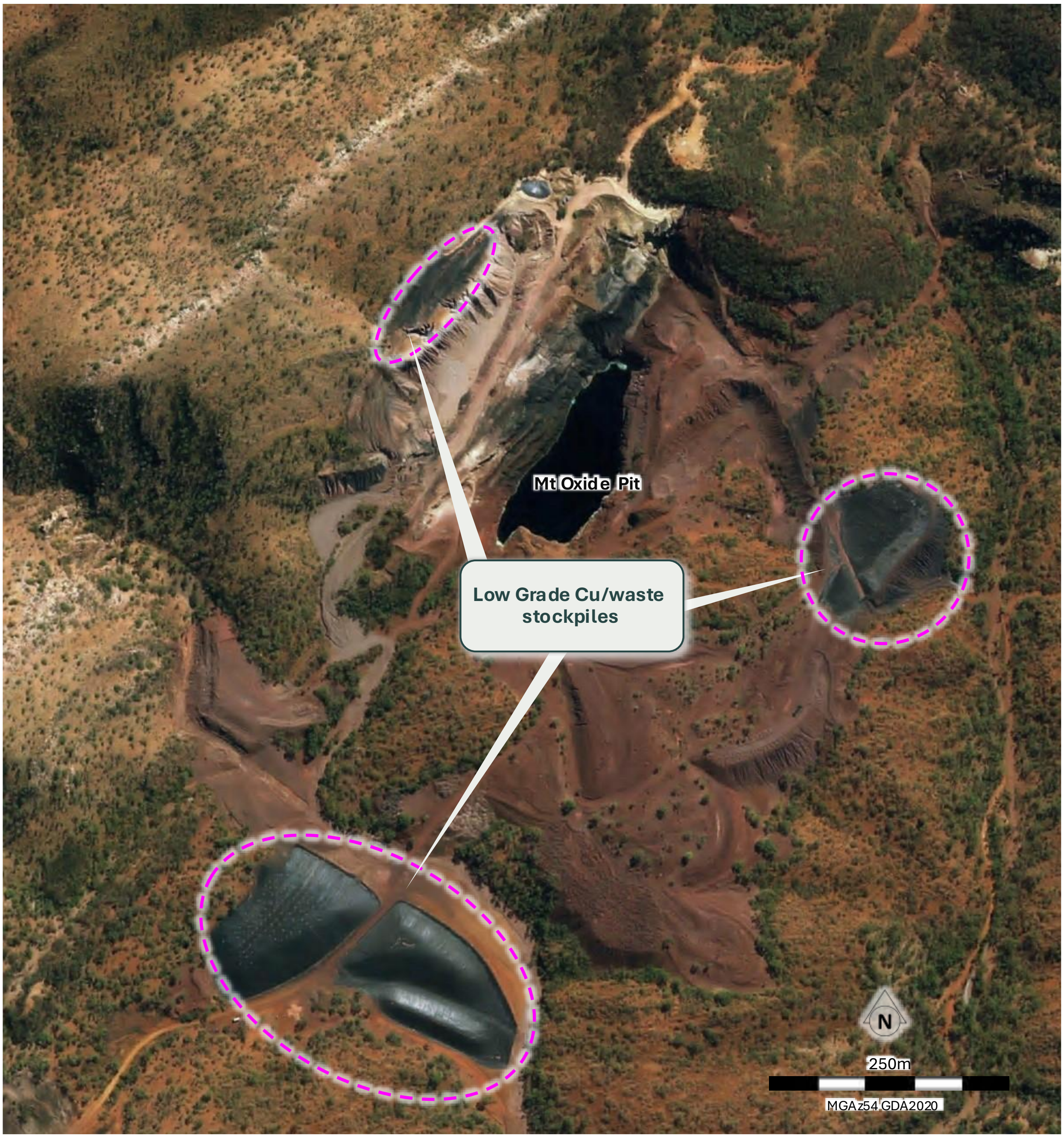

Figure 3 Legacy Mine features at Mt Oxide managed by the Abandoned Mines Department of the Queensland Government

REFERENCES

1. 28 February 2023, Acquisition of the True North Copper Assets.
2. 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
3. 18 November 2025, True North Copper hits 7 m @ 7.9% Cu at Mt Oxide's new Aquila Discovery
4. 29 September 2025, *Annual Report to Shareholders*.

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 Vero 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.
- 29 September 2025, 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:

- 22 February 2024, TNC 2024 Exploration Program.
- 18 March 2024, Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024, Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024, TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024, Geophysics reveal highly discoveries targets Mt Oxide.
- 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide.
- 26 August 2025, New drill targets confirmed at Aquila - drilling underway.
- 29 September 2025, Annual Report to shareholders.
- 4 November 2025, TNC extends Mt Oxide copper discovery strike to beyond 500m.
- 18 November 2025 TNC hits 7 m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.
- 25 November 2025 Aquila reaches 900 m strike as Mt Oxide continues to grow
- 17 December 2025 Mt Oxide district potential strengthened by scale at Aquila

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".

DISCLAIMER

This release has been prepared by True North Copper Limited ABN 28 119 421 868 (“TNC” “True North” or the “Company”). The information contained in this release is for information purposes only. This release may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of TNC.

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, TNC has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this news release. To the maximum extent permitted by law, none of TNC, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this release.

This release includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of TNC and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and TNC assumes no obligation to update such information. Specific regard (amongst other things) should be given to the risk factors outlined in this release.

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.

Table 1 Vero Copper Silver MRE

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**

Table 2 Vero Cobalt MRE

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.