

## ASX Announcement | ASX: TNC

31 July 2025

### True North Copper June 2025 Quarterly Activities Report

True North Copper Limited ('True North', 'TNC' or 'the Company') is pleased to present its quarterly update and Appendix 5B for the quarter ending 30 June 2025 (Q4 FY25).

This period delivered significant exploration success and strategic advancement across TNC's wholly owned Cloncurry Copper Project (CCP) and Mt Oxide Project in Northwest Queensland.

The quarter saw the commencement of an expansive ~15,000m exploration drilling program across the Company's projects, leading to the discovery of new zones of significant copper-cobalt-gold mineralisation at the Great Australia Mine, CCP, and an exciting new high-grade copper-cobalt-silver discovery at the Aquila Prospect, Mt Oxide Project.

True North also saw further strengthening of its exploration pipeline at the Cloncurry Copper Project with multiple high-priority drill targets defined at Wallace North and Salebury.

#### JUNE QUARTER HIGHLIGHTS

- **New copper-cobalt-silver discovery at Mt Oxide following commencement of up to 8,000m drilling program**

A new, large-scale, high-grade copper-cobalt-silver mineralised system was discovered at the Aquila Prospect within the 100%-owned Mt Oxide Project (as reported to the ASX on 7 July 2025<sup>1</sup>), following the commencement of an approximately 30-hole, up to 8,000m drilling program which kicked off in May 2025 and will continue into Q1 FY26, with further assay results pending. Highlight results from Aquila include:

- 145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m \* inc 53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m
- 30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m ^, including high-grade sub-zones of 10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m \*\*

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- **Significant copper-gold-cobalt mineralisation revealed at Great Australia Mine (GAM)**

Reverse Circulation (RC) drilling undertaken during the quarter at GAM, part of the Company's 100% owned Cloncurry Copper Project, revealed new zones of copper-gold-cobalt mineralisation outside of existing resources<sup>2</sup>, enhancing the project's economic and strategic potential to increase mine life and optimise the mine plan.

**Copperhead Discovery**

- 14m @ 0.81% Cu, 0.12 g/t Au, 749ppm Co from 68m.

**Coppermine Creek Discovery**

- 12m @ 0.65% Cu, 0.16 g/t Au, 137ppm Co from 142m.

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- **Wallace North Fixed Loop Electromagnetic (FLEM) Survey defines high-priority drill targets**

A FLEM survey at Wallace North, part of the Cloncurry Copper Project, successfully defined **multiple high-priority drill targets**<sup>3</sup>, paving the way for a RC drilling program to further unlock the potential of this extensive and largely untested mineral system.

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- **Large-scale Iron Oxide Copper-Gold (IOCG) drill targets defined at Salebury**

**Multiple high-quality, large-scale IOCG drill targets** were identified at TNC's Salebury Iron Oxide Copper-Gold Mineral System<sup>4</sup>, part of the Cloncurry Copper Project. The drill targets were identified through an integrated targeting program leveraging recent induced polarisation (IP) results.

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- **Corporate**

Exploration expenditure for the quarter totalled A\$2.7M.

True North remains well-funded with A\$12.8M cash in bank as at 30 June 2025, ensuring the Company is strongly positioned to deliver its planned exploration program and capitalise on potential program expansions arising from recent successes.

Shareholder alignment was strengthened this quarter with Board and Management significantly increasing their shareholdings through on-market acquisitions, signalling leadership confidence in True North's strategic direction and the long-term value of its copper assets.

True North remains committed to systematically advancing the Company's diverse portfolio of copper assets and leveraging new discoveries to unlock significant long-term value for shareholders.

Follow [TNC's story](#) from the Noosa Mining Conference, July 2025.

## Project Updates

### Mt Oxide Project

The Company is excited by the discovery of a new, large-scale, high-grade copper-cobalt-silver mineralised system at the Aquila Prospect. This discovery is part of TNC's ~8,000m exploration reverse circulation (RC) drilling campaign, which commenced in mid-May 2025. Aquila is one of six (6) priority, **previously undrilled** prospects currently being tested by the drilling program.

The mineralisation at Aquila remains open at depth and along strike, indicating significant potential for growth.

### Drilling Highlights from Aquila (assay results from first three of five drill holes)<sup>1</sup>

#### ■ MOX233

Drilling intersected copper mineralisation from surface, with two broad zones with high-grade sub-zones of mineralisation standing out:

- Upper zone of 30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m ^, including high-grade sub-zones of
  - 10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m \*\* and
  - 2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m \*\*.
- Lower zone of 98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m \*, including high-grade sub-zones of
  - 4m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119m # and
  - 4m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146m # and
  - 3m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69m #.

#### ■ MOX232

Drilling intersected thick, high-grade copper zones at shallow depths, within a broad zone of **145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m \***. This interval contains multiple high-grade sub-zones, such as:

- 53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m ^ that includes
  - 5m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124m \*\* and
  - 2m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114m \*\* and
  - 1m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142m \*\*.

#### ■ MOX231

Hole MOX231 confirmed the system at depth, intersecting **34m @ 0.71% Cu, 0.05% Co, 2.5 g/t Ag from 146m ^** including internal higher-grade zones of:

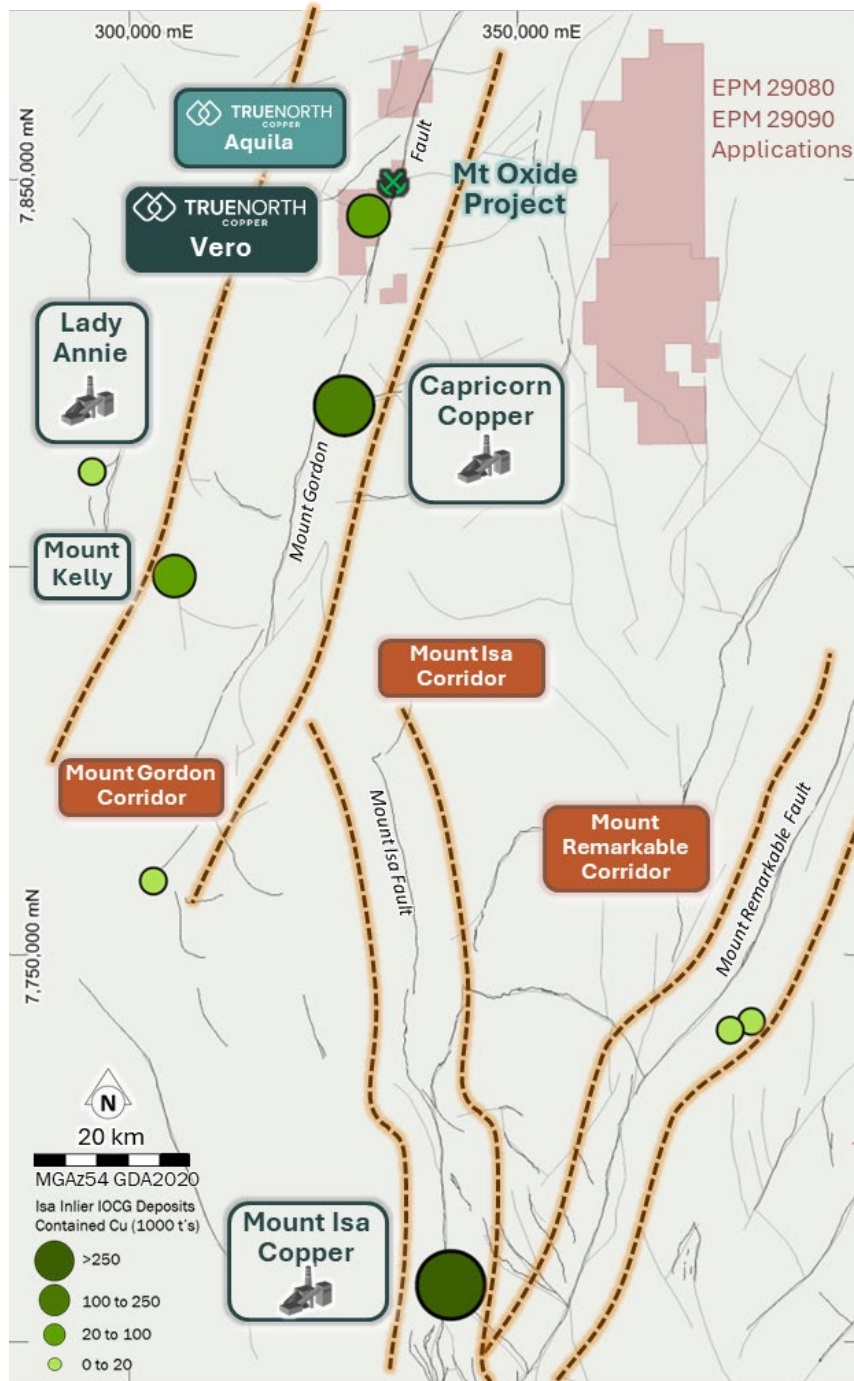
- 16m @ 1.25% Cu, 0.01 % Co, 1.9 g/t Ag from 163m ^^ that includes
  - 1m @ 4.68%, Cu 0.01% Co 6.2 g/t Ag from 164m \*\*.

The hole was terminated prematurely in mineralisation due to mechanical failure and attempts to re-enter and extend the hole will be undertaken in the future.

All widths are downhole intercepts. \* = geological composite, \*\* = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.

Aquila is interpreted to lie within the same mineralised corridor that hosts the nearby Vero Cu-Co-Ag deposit (15.03Mt @ 1.46% Cu, 10.59g/t Ag (Indicated and Inferred), 9.15Mt @ 0.23% Co (Measured, Indicated and Inferred))<sup>5</sup> (~4km southwest along the Dorman Fault) and the Capricorn Cu-Co-Ag deposit (64.3Mt at 1.8% Cu and 9 g/t Ag)<sup>6</sup> (~25km to the south along the Mt Gordon Fault).

The assay results from the remaining drill holes across the Mt Oxide drilling campaign are still pending.



**Figure 1. Location of TNC's Mt Oxide Project and Aquila Prospect within the mineralised corridor that hosts the Vero and Capricorn Copper Deposits.**



## Cloncurry Copper Project (CCP)

### Great Australia Mine

Assay results from the recent RC drilling campaign at GAM revealed new zones of copper-gold-cobalt mineralisation outside of the existing resources. Seventeen (17) RC holes were completed, totalling 3,444m.

The newly identified zones demonstrate both significant grades and continuity<sup>2</sup>, enhancing the economic and strategic potential of the Cloncurry Copper Project (combined Ind. and Inf. resources 12.69Mt @ 0.80% Cu, 0.19 g/t Au, 0.01% Co<sup>5</sup>).

**Copperhead Corridor:** Two major north-south mineralised structures were discovered, extending over 350m beyond the known GAM resource footprint. The intercepts highlight substantial shallow mineralisation, demonstrating potential for rapid near-surface resource expansion.

Significant intercepts include:

- 14m @ 0.81% Cu, 0.12 g/t Au, 749ppm Co from 68m (CHRC001).
- 11m @ 0.45% Cu, 0.08 g/t Au, 171ppm Co from 43m and 9m @ 0.66% Cu, 0.20 g/t Au, 460ppm Co from 60m (CHRC005).
- 10m @ 0.46% Cu, 0.08 g/t Au, 378ppm Co from 13m (CHRC002).
- 11m @ 0.35% Cu, 0.07 g/t Au, 177ppm Co from 33m (CHRC006).

**Coppermine Creek:** Groundbreaking results from the first hole drilled into this previously untested target confirmed significant new mineral potential, with a discovery intercept of 12m @ 0.65% Cu, 0.16 g/t Au, 137ppm Co from 142m (CCRC001) in the only hole drilled into this target to date.

**Paddock Lode South:** Two new significant intercepts indicate shallow mineralisation with potential to add to the current Taipan Resource.

**Orphan Shear:** An intercept of 9m @ 0.83% Cu, 0.07 g/t Au, 521ppm Co from 81m below the base of drilling at Orphan Shear highlights the potential for a deeper high-grade supergene enrichment zone that is yet to be tested.

All widths are downhole intercepts. GAM composites calculated at 0.2% Cu cutoff composite with up to 5m of internal waste.

### Wallace North

A 22 line-kilometre Fixed-Loop Electromagnetic (FLEM) geophysical survey was successfully completed in April 2025 at Wallace North<sup>3</sup>. This survey revealed multiple new copper-gold targets, many of which remain untested, and defined multiple high-priority drill targets with potential for resource growth and expansion of the current open-pit footprint.

Wallace North is one of four open-pit deposits within CCP and has a combined Indicated and Inferred Resource of 1.79Mt @ 1.31% Cu & 0.78 g/t Au<sup>3</sup>.

### Salebury Mineral System

An integrated targeting program at Salebury, leveraging recent IP survey results (5.9-line kilometres completed), identified multiple high-quality, large-scale Iron Oxide Copper-Gold drill targets<sup>4</sup>.

Salebury has strong geological similarities to regionally significant IOCG deposits, which provides increasing confidence about Salebury's broader mineral system potential.

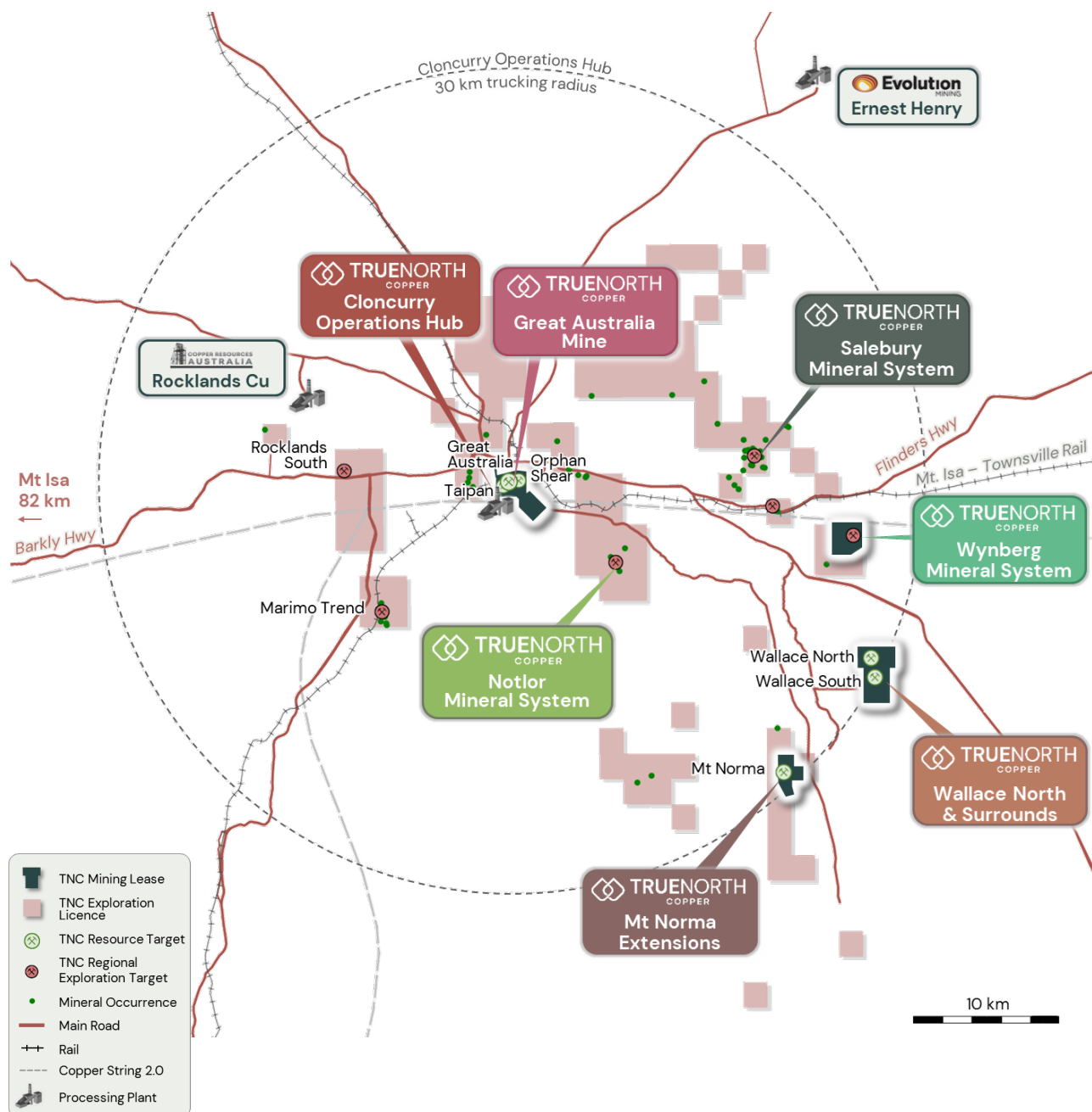


Figure 2. Location of Great Australia Mine, Salebury Mineral System and Wallace North within the Cloncurry Copper Project (CCP).

## Exploration Forward Program

True North is committed to advancing its exploration and resource expansion programs across its highly prospective assets.

### Aquila Prospect, Mt Oxide Project

Exploration drilling at Mt Oxide has been paused to allow for new geophysics to be acquired to refine further targeting.

Aquila forward exploration program:

- Extend IP surveys along ~3km of strike to the north and south of the current discovery zone.
- Acquire high-resolution drone magnetics to refine structural understanding.
- Field teams will conduct mapping and sampling across prospective IP anomalies and breccia zones.
- An expanded drill program is currently in planning stages.

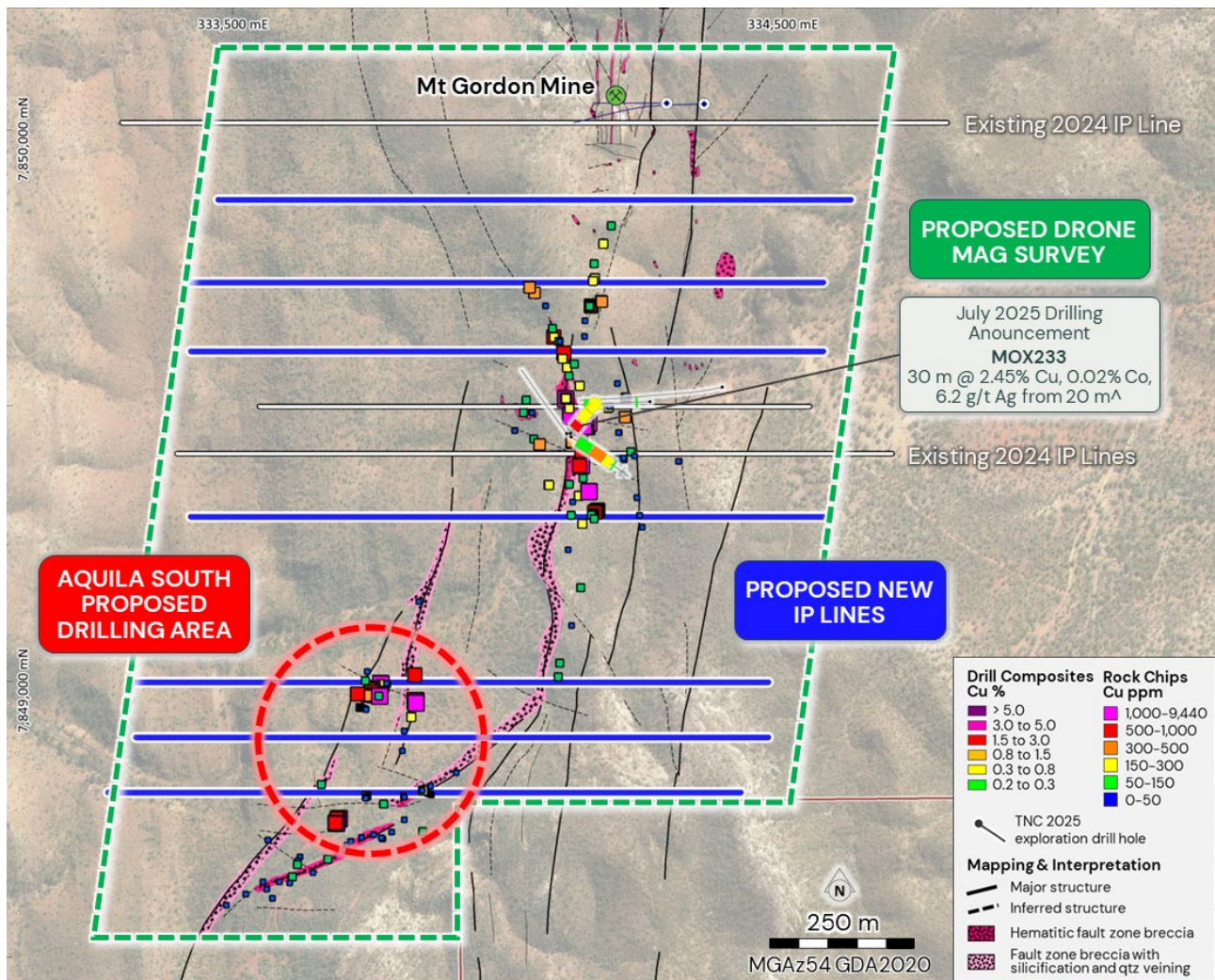


Figure 3. Forward looking exploration program across the Aquila Prospect, Mt Oxide Project.

## GAM, Cloncurry Copper Project

GAM forward exploration program:

- Plan and conduct downhole electromagnetic (EM) surveys.
- Re-model 3D induced polarisation to improve targeting.
- 3D modelling of downhole optical scanning, geology and mineralisation.
- **Design resource definition drilling programs** at Copperhead and Paddock South.
- **Undertake follow-up exploration drilling** at Coppermine Creek and below Orphan Shear.

## Wallace North, Cloncurry Copper Project

- **Drilling of high-priority targets** at Wallace North was undertaken in July 2025 following the completion of drilling at the Great Australia Mine and an initial phase of drilling at Mt Oxide. The drill rig has now mobilised to Salebury.

## Salebury Mineral System, Cloncurry Copper Project

- **RC drilling campaign underway** to systematically test the priority targets identified for new zones of mineralisation, aiming to validate the interpreted geological and geophysical models, delineate mineralisation extents, and potentially expand the current resource base.
- Drilling is anticipated to be completed in early August 2025.



## Corporate

As of 30 June 2025, TNC's cash balance totalled A\$12.8M.

## Strong Board and Management Shareholder Alignment

During the quarter, True North observed a notable increase in the shareholdings of its Board of Directors and key management personnel through on-market acquisitions. This strategic investment by the Company's leadership signifies a strong vote of confidence in TNC's ongoing exploration success, strategic objectives, and the long-term value proposition offered by its extensive portfolio of copper assets.

## Company Presentations

During the quarter, True North Managing Director, Bevan Jones, presented at the AMEC AUSTEX Brisbane Resources Lunch in April, the Foster Stockbroking Copper Conference, AMEC Investor Briefing (Sydney) and North West Copper Conference in May, and the Brisbane Mining Club in June 2025.

## ASX Announcements released during the Quarter

- True North Copper (ASX:TNC) News Release, 1 April 2025, Drilling commences at Great Australia Mine, Cloncurry.
- True North Copper (ASX:TNC) News Release, 2 April 2025, TNC Presentation April 2025.
- True North Copper (ASX:TNC) News Release, 23 April 2025, Quarterly Activities/Appendix 5B Cash Flow Report.
- True North Copper (ASX:TNC) News Release, 20 May 2025, TNC completes drilling at GAM – Mt Oxide drilling commences.
- True North Copper (ASX:TNC) News Release, 20 May 2025, TNC Presentation North West Qld Copper Conference.
- True North Copper (ASX:TNC) News Release, 3 June 2025, Wallace North FLEM Survey defines high-priority targets.
- True North Copper (ASX:TNC) News Release, 13 June 2025, TNC defines large-scale Cu-Au targets - Salebury (update).
- True North Copper (ASX:TNC) News Release, 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation - GAM.
- True North Copper (ASX:TNC) News Release, 19 June 2025, Presentation Brisbane Mining Club.
- True North Copper (ASX:TNC) News Release, 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.

## Financial Performance

### Use of funds for the next 18 months following the capital raising in December 2024

TNC released a Statement of Confirmations on 13 January 2025 which included a proposed use of funds for the next 18 months based on the finalised capital raising of \$53,438,988 which was settled on 30 December 2024. ASX have requested that the Company report in its March 2025 and June 2025 quarterly reports a similar use of funds table based on the actual use of funds to date – that comparison table for the June quarter is provided below:

Use of Funds	Projected per Section 4.5 of Announcement dated 13 January 2025	Actual for 6 months ended 30 June 2025
Repayment of secured debt	28,482,331	28,482,331
Repayment of working capital facility	1,521,568	1,521,568
Settlement of unsecured creditors	1,400,000	1,400,000
Exploration and resource development <sup>#</sup>	12,000,000	3,699,834
Care and maintenance costs	4,000,000	1,644,474
Costs of the Recapitalisation	2,660,500	2,648,040
Corporate overheads & general working capital	3,374,589	1,228,665
Cash in Bank	-	12,814,076
<b>Total</b>	<b>53,438,988</b>	<b>53,438,988</b>

**Note:**

<sup>#</sup> The Company intends that funds allocated for 'exploration and resource development' will be used for the following purposes:

- (a) grow and develop reserves/resources;
- (b) targeted exploration drilling;
- (c) general exploration activity; and
- (d) optimise mine plan

## Related Party Payments

For the purpose of Section 6 of the Appendix 5B, related party payments of \$243,826 were made in the quarter in relation to Directors fees and Secretarial services.

## REFERENCES

1. True North Copper Limited. ASX (TNC): ASX Announcement 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.
2. True North Copper Limited. ASX (TNC): ASX Announcement 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation - GAM.
3. True North Copper Limited. ASX (TNC): ASX Announcement 3 June 2025, Wallace North FLEM Survey defines high-priority targets.
4. True North Copper Limited. ASX (TNC): ASX Announcement 13 June 2025, TNC defines large-scale Cu-Au targets - Salebury (update).
5. True North Copper Limited. ASX (TNC): ASX Announcement 23 September 2024, Annual Report to shareholders.
6. 29 Metals Limited. ASX (29M): Annual Report 2024.

## AUTHORISATION

This announcement has been approved for issue by the True North Copper Limited Board.

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## COMPETENT PERSON'S STATEMENT

### Mr Daryl Nunn

The information in this announcement includes exploration results. Interpretation of these results is based on information compiled by Mr Daryl Nunn, who is a full-time employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn is a Fellow of the Australian Institute of Geoscientists, (FAIG): #7057. Mr Nunn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Nunn and Global Ore Discovery hold shares in True North Copper Limited. Mr Nunn has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide, Great Australia, Orphan Shear, Taipan, Wallace North and Wallace South is based on information previously disclosed in the following Company ASX Announcements available from the ASX website [www.asx.com.au](http://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.
- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 9 August 2024, True North Copper Updates 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](http://www.asx.com.au):

- 3 June 2025, Wallace North FLEM survey defines high-priority targets.
- 13 June 2025, TNC defines large-scale Cu-Au targets – Salebury (update).
- 18 June 2025, Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
- 7 July 2025, TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.

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](http://www.truenorthcopper.com.au)) and the ASX website ([www.asx.com.au](http://www.asx.com.au)) under the Company's ticker code "TNC".



## ANNEXURE A: SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS AT END OF THE JUNE 2025 QUARTER

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM10313	Mount Oxide JV	QLD	100%
TNC MINING PTY LTD	EPM11675	Balacava	QLD	100%
TNC MINING PTY LTD	EPM12409	Wynberg	QLD	100%
TNC MINING PTY LTD	EPM13137	Coppermine Creek	QLD	100%
TNC MINING PTY LTD	EPM14295	Monakoff West	QLD	100%
TNC MINING PTY LTD	EPM14660	Mount Oxide West #3	QLD	100%
COPPER CORP PTY LTD	EPM15706	Tommy Creek	QLD	100%
NORTH WEST COPPER PTY LTD	EPM15879	Mt Norma	QLD	100%
TNC MINING PTY LTD	EPM16800	Mount Oxide South	QLD	100%
NORTH WEST COPPER PTY LTD	EPM18106	Flamingo West	QLD	100%
TNC MINING PTY LTD	EPM18538	Arthur	QLD	100%
TNC MINING PTY LTD	EPM26371	Kuridala	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26499	Bundarra	QLD	100%
TRUE NORTH COPPER LIMITED	EPM26852	Prairie Creek	QLD	91%
TRUE NORTH COPPER LIMITED	EPM 27474	Duania	QLD	100%
TRUE NORTH COPPER LIMITED	EPM 27609	Waitara	QLD	100%
NORTH WEST COPPER PTY LTD	EPM27959	Flamingo 2	QLD	100%
NORTH WEST COPPER PTY LTD	EPM28040	Mt Norma West	QLD	100%
COPPER CORP PTY LTD	EPM28089*	Winston	QLD	100%
TNC MINING MPTY LTD	EPM 28908*	Flamingo South	QLD	100%
TNC MINING PTY LTD	EPM28648*	Cloncurry HUB-1	QLD	100%

Holder Name	Tenement	Name	State	Percentage held
TNC MINING PTY LTD	EPM28649*	Cloncurry HUB-2	QLD	100%
TNC MINING PTY LTD	EPM29080*	Mistake Creek	QLD	100%
TNC MINING PTY LTD	EPM29090	Gunpowder Creek	QLD	100%
MOUNT OXIDE PTY LTD	MDL2024*	Mount Oxide	QLD	100%
TNC MINING PTY LTD	ML100077	Wallace South	QLD	100%
TNC MINING PTY LTD	ML100111	Wynberg	QLD	100%
TNC MINING PTY LTD	ML 100384*	Mongoose East	QLD	100%
NORTH WEST COPPER PTY LTD	ML2506	Mount Normal	QLD	100%
COPPER CORP PTY LTD	ML2518	Winston Churchill	QLD	100%
COPPER CORP PTY LTD	ML2535	Sally	QLD	100%
NORTH WEST COPPER PTY LTD	ML2550	Mount Norma NO 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML2551	Mount Norma NO 3	QLD	100%
TNC MINING PTY LTD	ML2695	Kangaroo Rat	QLD	100%
TNC MINING PTY LTD	ML90065	Great Australia	QLD	100%
NORTH WEST COPPER PTY LTD	ML90103	New Snow Ball	QLD	100%
NORTH WEST COPPER PTY LTD	ML90104	Mossy's Dream	QLD	100%
TNC MINING PTY LTD	ML90108	Orphan Shear	QLD	100%
NORTH WEST COPPER PTY LTD	ML90172	MT Norma SURROUND 1	QLD	100%
NORTH WEST COPPER PTY LTD	ML90173	MT Norma SURROUND 2	QLD	100%
NORTH WEST COPPER PTY LTD	ML90174	MT Norma SURROUND 3	QLD	100%
NORTH WEST COPPER PTY LTD	ML90175	MT Norma SURROUND 4	QLD	100%
NORTH WEST COPPER PTY LTD	ML90176	MT Norma SURROUND 5	QLD	100%
TNC MINING PTY LTD	ML90236	Wallace	QLD	100%

\*Application stage

TNC Mining Pty Ltd also has exploration contractual rights over part of EPM 15923 (6 sub-blocks) which is held by Exco Resources Limited.

## Disposal of mining tenements and beneficial interest

No disposal of mining tenements and beneficial interest occurred during the quarter ending 30 June 2025.

## Acquisition of mining tenements and beneficial interest

No acquisition of mining tenements and beneficial interest occurred during the quarter ending 30 June 2025.

## Schedule of beneficial percentage interest in farm-in or farm-out agreements at end of the June 2025 quarter

The Company currently has a 10% free carried interest (to bankable feasibility study) in three tenements in New South Wales prospective for Cu-Au porphyry mineralisation currently operated by Lachlan Resources Limited a subsidiary of ASX listed Emmerson Resources Limited (ASX: ERM).

## Farm-in or farm-out agreements entered into

There were no farm-in or farm-out agreements entered into during the quarter ending 30 June 2025.

## 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 Northwest 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 (based in Cloncurry in Northwest 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 the Company's 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.

## Appendix 1 – Mineral Resources

Table 1. TNC Mineral Resources as at 30 June 2024<sup>5</sup>

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
<b>Great Australia</b>										
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	-
<b>Great Australia Subtotal</b>		<b>4.66</b>	<b>0.88</b>	<b>0.07</b>	<b>0.02</b>	<b>-</b>	<b>41.1</b>	<b>10.46</b>	<b>1.13</b>	
<b>Orphan Shear</b>										
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	-
<b>Orphan Shear Subtotal</b>		<b>1.03</b>	<b>0.56</b>	<b>0.04</b>	<b>0.04</b>	<b>-</b>	<b>5.79</b>	<b>1.19</b>	<b>0.37</b>	<b>-</b>
<b>Taipan</b>										
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	-
<b>Taipan Subtotal</b>		<b>5.11</b>	<b>0.57</b>	<b>0.12</b>	<b>0.01</b>	<b>-</b>	<b>29.15</b>	<b>20.17</b>	<b>0.36</b>	<b>-</b>
<b>Wallace North</b>										
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	-	-
<b>Wallace North Subtotal</b>		<b>1.79</b>	<b>1.31</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	<b>23.49</b>	<b>44.8</b>	<b>-</b>	<b>-</b>
<b>Mt Norma In Situ</b>										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
<b>Mt Norma In Situ Subtotal</b>		<b>0.09</b>	<b>1.76</b>	<b>-</b>	<b>-</b>	<b>15.46</b>	<b>1.6</b>	<b>-</b>	<b>-</b>	<b>0.05</b>
<b>Mt Norma Heap Leach &amp; Stockpile</b>										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal</b>		<b>0.01</b>	<b>1.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cloncurry Copper-Gold Total</b>		<b>12.69</b>	<b>0.80</b>	<b>0.19</b>	<b>0.01</b>	<b>-</b>	<b>101.25</b>	<b>76.62</b>	<b>1.86</b>	<b>0.05</b>



Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
<b>Mt Oxide – Vero Copper-Silver</b>										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
<b>Mt Oxide Vero Copper-Silver Total</b>		<b>15.03</b>	<b>1.46</b>	<b>-</b>	<b>-</b>	<b>10.59</b>	<b>220</b>	<b>0.0</b>	<b>0.0</b>	<b>5.13</b>

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
<b>Mt Oxide – Vero Cobalt Resource</b>				
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
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.2</b>

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

## COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The information contained in the resource summary that relates to Mineral Resource Estimates for the Cloncurry Project, the Mt Oxide Project and the Mt Flora Resource (as at 30 June 2024) is based on and fairly represents information announced by the Company on 28 February 2023 (compiled by Mr Steve Rose and Mr Geoff Bullen), on 19 January 2024 and 9 August 2024, (compiled by Mr Christopher Speedy), on 4 May 2023 and 16 September 2022 (compiled by Mr Steve Rose), on 29 June 2021 (compiled by Dr Greg Partington) and on 23 September 2024 (compiled by Allan Ignacio).

Messrs Steve Rose, Allan Ignacio, Geoff Bullen, Dr Greg Partington and Christopher Speedy have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code).

Mr Steve Rose is the Competent Person for the Great Australia, Taipan, Orphan Shear, Wallace South and Wynberg mineral resources estimations. Mr Rose is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) (#109693) and is a fulltime employee of Rose Mining Geology. Mr Rose has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Allan Ignacio is the Competent Person for the Mt Norma In-situ and the Mt Norma Heap Leach & Stockpile mineral resource estimations. Mr. Ignacio is a Member of the Australian Institute of Geoscientists (MAIG) (#6431) and is a fulltime employee of Measured Group. Mr Ignacio has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Geoff Bullen is the Competent Person for the Mt Oxide Cobalt mineral resource estimate. Mt Bullen is a Member of the MAIG (#1424) and is a resource geologist at Perilya Limited. Mr Bullen has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mr Christopher Speedy is the Competent Person for the Mt Oxide Copper-Silver and the Wallace North mineral resource estimations. Mr Speedy a MAIG RPGeo (#10251) and is a fulltime employee of Encompass Mining. Mr Speedy has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Dr Greg Partington is the Competent Person for the Mt Flora mineral resource estimation. Dr Partington is a Member of the AusIMM (#108845) and MAIG (#2229) and is a director of Kenex Pty Ltd. Dr Partington has consented to the inclusion in the report of the matters based on this information in the form and context in which it appears. Dr Partington holds shares in True North Copper Limited.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

#### Name of entity

TRUE NORTH COPPER LIMITED

#### ABN

28 119 421 868

#### Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	923
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	(4,032)
	(c) production	-	(1,342)
	(d) staff costs	(493)	(4,880)
	(e) administration and corporate costs*	(1,077)	(8,744)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	267	1,012
1.5	Interest and other costs of finance paid	(87)	(1,189)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	300
1.8	Other – GST and Fuel tax credits received	324	995
1.8	Other – Care & Maintenance	(448)	(926)
1.8	Other – Environmental & Compliance Costs	(427)	(1,545)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,941)</b>	<b>(19,428)</b>
<p>* YTD Includes Administrator fees, legal fees associated with Deed of Company Arrangement and recapitalisation of the Company and funds transferred to the Administrator Trust Account of \$1.4m for unsecured creditors who were paid in March 2025.</p>			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(119)
	(d) exploration & evaluation	(1,583)	(3,367)
	(e) investments	-	-
	(f) other non-current assets	-	(77)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	89	89
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Deferred Consideration*	-	(1,500)
2.5	Other – Term Deposit Secured	(378)	(378)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,882)</b>	<b>(5,347)</b>
* Copper Corp acquisition Deferred Consideration			
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	53,139
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,424)
3.5	Proceeds from borrowings	-	1,297
3.6	Repayment of borrowings	-	(29,904)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>22,108</b>



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	16,637	15,481
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,941)	(17,487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,882)	(3,465)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	22,108
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,814</b>	<b>12,814</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	4,814	6,637
5.2	Call deposits	8,000	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,814</b>	<b>16,637</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.  N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,941)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,583)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,524)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,814
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,814
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

**Date:** 31 July 2025

**Authorised by:** By the Board

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.