

True North Copper Strengthens Cloncurry Copper Project with Strategic Carpentaria JV Consolidation

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) has entered into a binding agreement to acquire Renegade Exploration Limited's ~22% interest in the Carpentaria Joint Venture (CJV), including ~35% interest in EPM 8588.

The Carpentaria JV tenure includes the **Mongoose Inferred Resource of 3.1Mt @ 0.55% Cu and 0.07g/t Au¹**, which lies adjacent to TNC's Taipan deposit (5.21Mt @ 0.57% Cu and 0.13g/t Au)² but is currently divided by a tenement boundary (Figure 1). The acquisition secures Renegade Exploration Limited's (Renegade or RNX) interest and enables integration of the Mongoose Resource into the Cloncurry Copper Project (CCP).

The proposed acquisition of Renegade's (RNX) Carpentaria JV interest is subject to a 40-day right of first refusal held by Mount Isa Mines Limited (MIM), a subsidiary of Glencore plc, to match the agreed transaction terms.

HIGHLIGHTS

- **Unlocking scale, grade and economics at CCP:** Mongoose adds near-mine resource tonnes adjacent to Taipan, enabling a larger, optimised pit and improved production profile, while also providing immediate upside through near-pit and down-dip resource growth potential.
- **Strategic consolidation of the Carpentaria JV:** Increases control of resources across CCP, capturing boundary synergies and enabling a single integrated inventory, with a broader exploration tenement position supporting further copper-gold exploration and resource growth over a tenement package of ~121sqkm.
- **Glencore joint venture and development pathway:** Strengthens partnership and supports a clear pathway to near-term production and processing opportunities.

Project Overview - Carpentaria Joint Venture (CJV)

The Carpentaria Joint Venture (CJV) Mongoose resource introduces a complementary, near-surface copper deposit that unlocks a larger, optimised pit opportunity at the Cloncurry Copper Project, enhancing scale and overall project value for TNC.

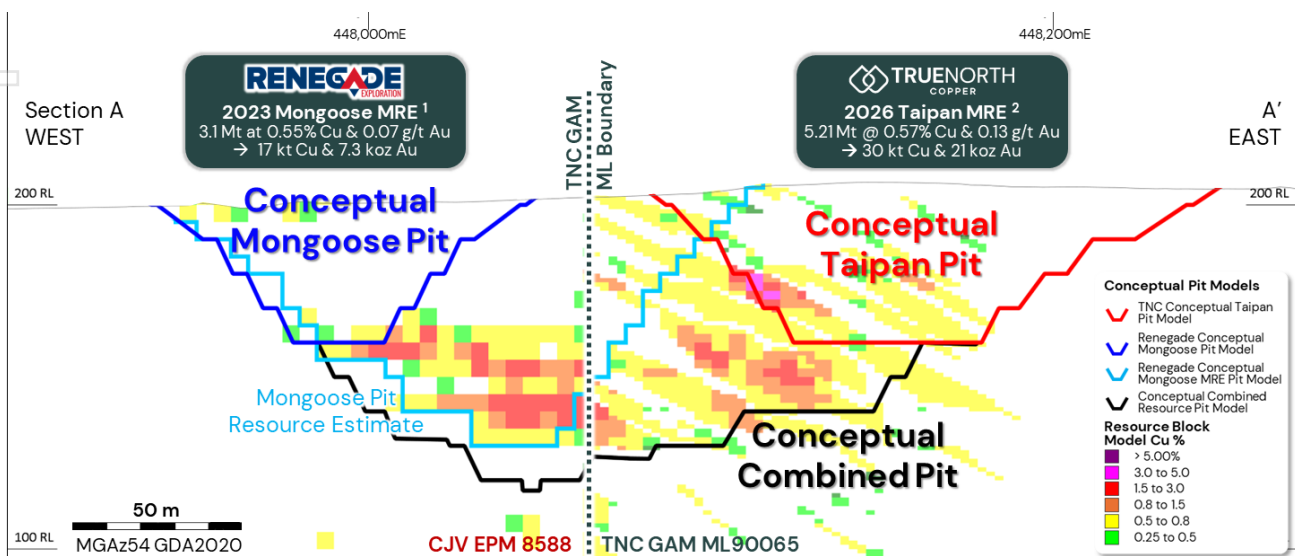


Figure 1 Cross section showing Mongoose and Taipan Resources, lease boundary and conceptual open pits. Conceptual pits are conceptual, not reserves, and not supported by economic analysis

The Carpentaria Joint Venture (CJV) is a long-standing joint venture with Glencore Plc (Mount Isa Mines), with ownership, funding and development governed by legacy arrangements. The CJV tenements are located within the Cloncurry district and will form part of TNC's Cloncurry Copper Project (CCP) on completion of the sales agreement with Renegade (ASX RNX).

The Carpentaria JV, including the 2023 Mongoose Inferred Resource of 3.1Mt @ 0.55% Cu and 0.07g/t Au (17kt Cu and 7.3koz Au)¹, represents a strategic opportunity to unlock additional value within CCP by combining the adjacent Mongoose and Taipan deposits into a single pit (Figure 1).

Bringing these deposits together removes the current tenement boundary constraint, enabling access to Mineral Resources that may otherwise be sterilised from extraction. This supports increased scale, extended mine life and improved capital efficiency, with potential for consistently higher production rates and stronger overall project economics.

The combined landholding provides:

- Access to a continuous Mineral Resources at Mongoose and Taipan.
- Increased flexibility in mine planning and scheduling.
- A clear pathway for project development and milestones through the Carpentaria JV with Glencore.
- Additional exploration potential across the Carpentaria JV tenure, including several highly prospective targets.

The consolidated land package also provides exploration upside and potential for resource growth, while the primary focus remains on advancing near-term development of the Cloncurry Copper Project.

True North Copper acknowledges and thanks Renegade for its work in advancing the Mongoose Resource and its contribution to the Carpentaria Joint Venture tenure, which underpins this consolidation opportunity.

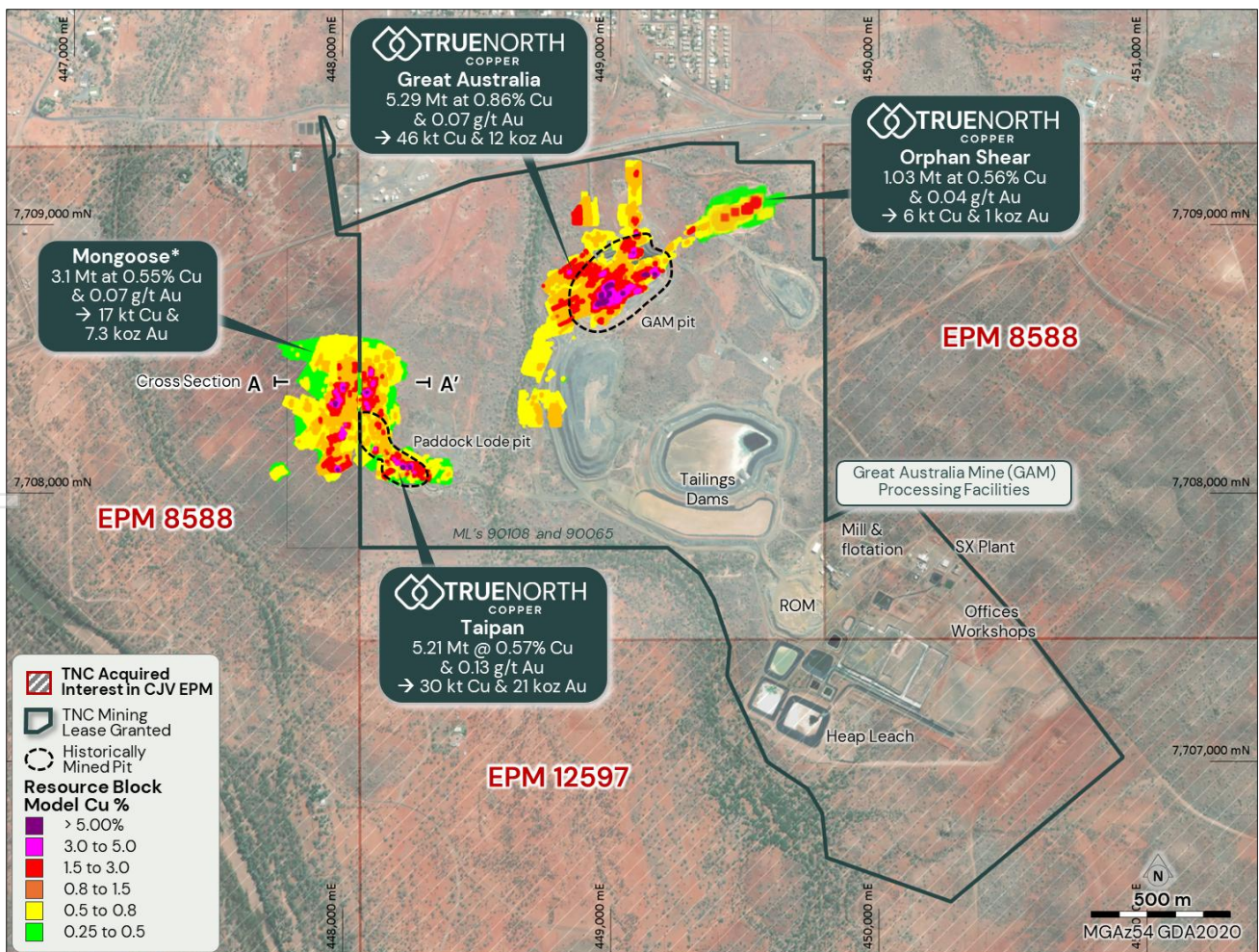


Figure 2 Carpentaria JV Mongoose Resource proximity to TNC Resources

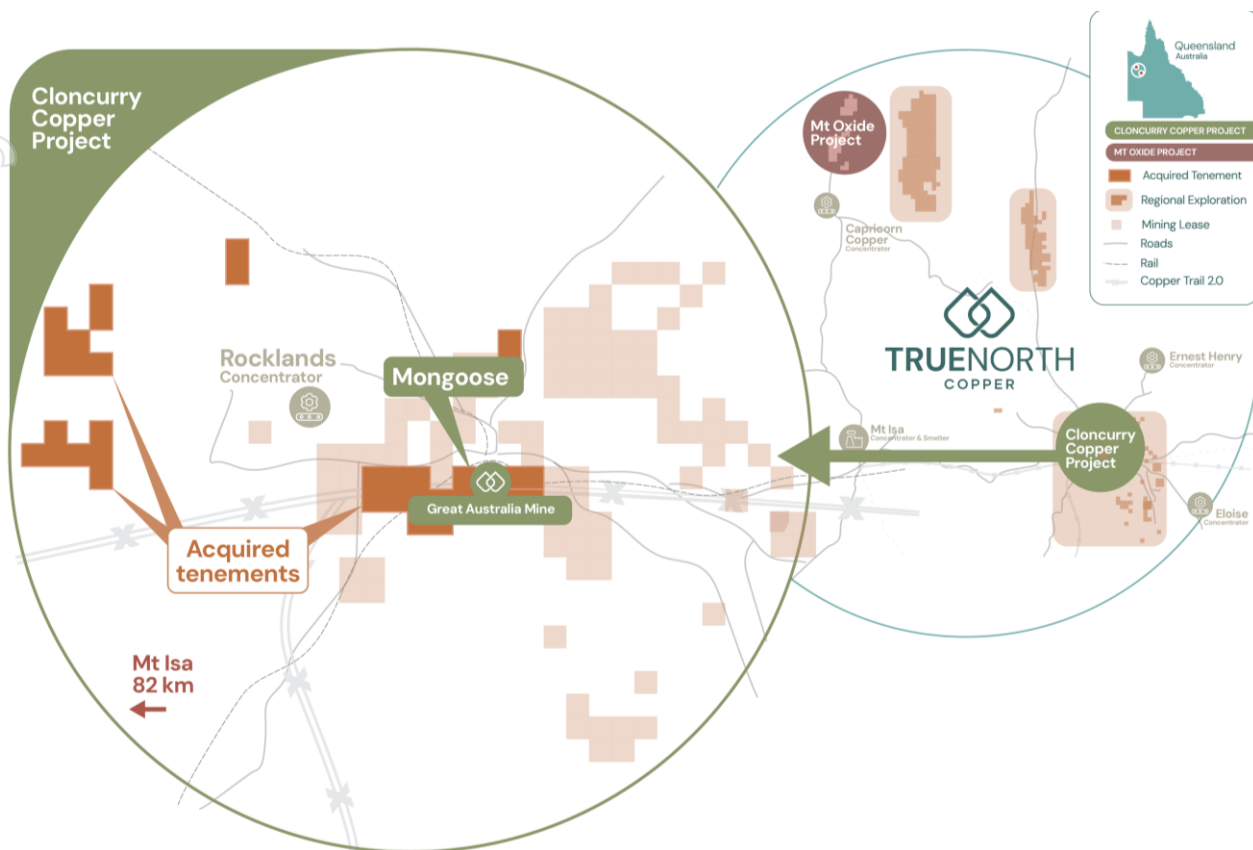


Figure 3 Location of the Carpentaria JV, EPM8588 and Mongoose Resource within the Cloncurry Copper Project

COMMENT

True North's Managing Director and CEO **Andrew Mooney** said

"This transaction is a deliberate step in consolidating the Cloncurry Copper Project into a larger, more coherent and development-ready asset. By bringing Mongoose and Taipan together, we are improving scale, grade and overall project optionality.

Importantly, this allows us to take a more integrated approach to development as we move through PFS, optimising mine planning and defining the most efficient pathway to production.

Our alignment with Glencore provides a clear pathway from resource to processing, with the potential to support near-term copper production into the Mt Isa smelter.

More broadly, this strengthens our position in the Cloncurry district and enhances our flexibility across development, financing and partnership pathways as we unlock value for shareholders."

NEXT STEPS

TNC will focus on completing the transaction and advancing integration of the Mongoose deposit into the Cloncurry Copper Project, while progressing development and exploration activities across the broader JV tenure.

- **Completion of transaction documentation and conditions precedent**, including a 40-day Right of First Refusal period for Glencore.
- **Re-estimations of a combined resource**, including holes drilled by RNX in 2024 and recent drilling from TNC into the Taipan deposit as part of the metallurgical studies.
- **Integration of Mongoose Resource into ongoing CCP studies**, including the PFS and planned Reserve update (late 2026), alongside continued engagement with Glencore to progress JV development pathways.
- **Evaluation of exploration potential and further discovery upside** across the broader Carpentaria Joint Venture tenure.

TRUE NORTH COPPER'S THREE-STAGE GROWTH STRATEGY

GROW			DEVELOP			DISCOVER		
Our Mt Oxide Resource			Cloncurry Copper Project			Our Regional Targets		
Largest and highest-grade regional discovery in ~20+ years			Targeting near-term revenue			Searching for Tier-1 IOCG System		
220kt Cu + 21kt Co, 5Moz Ag	1km+ Strike length	59m @ 1.77% Cu intercept; 7m @ 7.9% Cu	109kt Cu Mineral resource	PFS Underway now	Open Pit + underground optionality	Tier-1 IOCG target system	Expanded Tenement position	Near Mt Oxide & Cloncurry
New discovery with polymetallic resource — copper, cobalt, silver. Significant scale and grade position this as a potential standalone development asset.			Flagship asset with defined resource and active pre-feasibility study. 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.		

Figure 4 TNC's growth strategy across three strategic platforms

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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Transaction Overview

The transaction structure minimises upfront cash while aligning additional consideration with project development and exploration success.

TNC will acquire:

- Renegade's ~22% interest in the Carpentaria Joint Venture (Table 1, Figure 5)
- Renegade's ~35% interest in EPM 8588 with option for further spend and earn into this tenement.

The cash value of the transaction is \$2.88M, with TNC being able to satisfy the obligation to pay that cash amount on completion by:

- paying \$300k cash to Renegade
- issuing 3,000,000 TNC shares at a deemed price of \$0.50 (\$1.5m value) to Renegade (with 50% escrowed for 6 months and the remaining 50% escrowed for 12 months).
- transferring TNC's 91% interest in EPM 26852 (Prairie Creek) to Renegade (a gold target near Rockhampton) (\$200k value)
- issuing Performance Rights to Renegade: (\$880k value)
 - 500,000 rights which vest on first Mongoose-Taipan production or at 36 months, whichever is earlier.
 - 1,500,000 rights which vest where there is a new copper discovery within the JV area but at least 100m away from the existing Mongoose resource pit shell (or if within the pit shell, at a depth of more than 200m) that meets an agreed minimum inferred mineral resource hurdle.
- The performance rights terms include change of control provisions and a 5-year expiry on performance rights. The structure minimises upfront cash and dilution, while aligning additional consideration with the creation of new value.

The transaction represents a low-cost consolidation relative to the strategic value of the assets and compares favourably to prior transaction benchmarks.

The acquisition remains subject to receipt of all necessary regulatory approvals to transfer Renegade's Carpentaria JV interest to TNC. The sale of the Carpentaria JV interest is also subject to Mount Isa Mines Limited's (MIM) (a subsidiary of Glencore plc) right of first refusal, which if exercised will allow MIM to instead acquire the joint venture interests and this transaction will terminate.

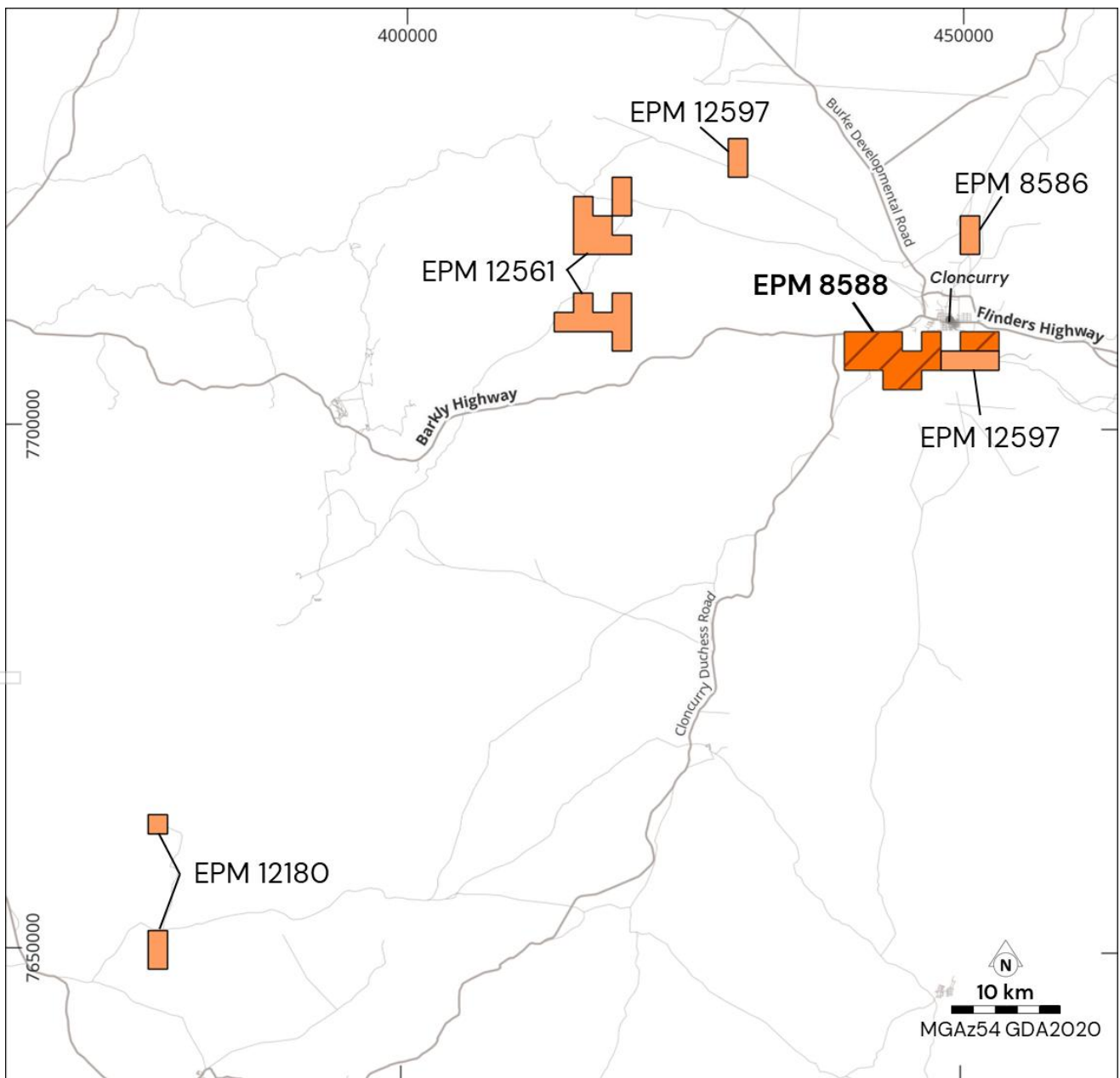
Carpentaria JV Agreement

The key terms of the Carpentaria JV Agreement (CJVA) are as follows (TNC will acquire Renegade's rights referred to below):

- The participants contribute to the JV in accordance with their respective joint venture percentage interests;
 - If a participant elects not contribute to joint venture expenditure, its interest will dilute by 1% for every \$200,000 spent by the other participant on behalf of the non-contributing participant;
 - If there is a decision to cease activities on a tenement, any participant can elect to sole fund that tenement's activities on the basis of the dilution arrangements outlined above;
 - EPM 8588 (Mt Avarice) is a standalone earn-in project that is being sole funded by Renegade on the basis referred to above, enabling its interest in this tenement to be increased through targeted spend without funding the broader joint venture area.
 - If Renegade's joint venture interest dilutes to less than 10%, the interest will convert to a 1.5% net profits royalty;
 - Any participant that dilutes to a 5% or less interest will forfeit their remaining interests.
- The joint venture is supervised by a management committee with equal representation for the participants and votes reflecting respective joint venture interests. Decisions of the management committee are made by majority, other than the surrender, abandonment, disposal of any tenement, which must be unanimous.
- Activities on EPM8588 are managed by Renegade, which may undertake all activities it deems appropriate on that tenement, for so long as it is sole funding those activities. MIM manages the other joint venture tenements.

Table 1 CJV Tenements, JV interests and tenement sizes.

Project Name	Permit Number	Percentage Interest (as at 31 December 2025)	Joint Venture Partner	Area (km ²)
<i>Carpentaria JV</i>				
Mt Marathon	EPM 8586	22.15%	Mount Isa Mines Limited	6.41
Mt Avarice	EPM 8588	35.50%	Mount Isa Mines Limited	41.64
Fountain Range	EPM 12561	22.15%	Mount Isa Mines Limited	48.07
Corella River	EPM 12597	22.15%	Mount Isa Mines Limited	16.02
Saint Andrews Extended	EPM 12180	22.15%	Mount Isa Mines Limited	9.58


Figure 5 Location of CJV Tenements

AUTHORISATION

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

REFERENCES

1. Renegade Exploration Limited (ASX: RNX) ASX Release, 12 December 2023 Maiden Mongoose Cu-Au Mineral Resource Estimate
2. True North Copper Limited (ASX: TNC) ASX Release, 10 February 2026 Cloncurry Copper Project – Great Australia Resource Update

JORC AND PREVIOUS DISCLOSURE

The information in this Release that relates to Mineral Resource Estimates and Previous Mineral Resource Estimates for Great Australia, Taipan, Wallace North, Mt Norma and Mongoose 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.
- 16 June 2023, Prospectus.
- 17 October 2023, Drilling increases Wallace North Resource by 14%.
- 19 January 2024, TNC increases Wallace North Resource.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.
- 29 September 2025, Annual Report to Shareholders.
- 28 January 2026, Cloncurry Copper Project - Wallace North Mineral Update.
- 10 February 2026 Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan.

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.

The information relating to the Mongoose Mineral Resource is extracted from the ASX announcement of Renegade Exploration Limited dated 12 December 2023. True North Copper Limited confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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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No production decision has been made and any future development is subject to technical, economic and regulatory assessments. The Mineral Resources referred to in this announcement are not Ore Reserves and do not have demonstrated economic viability. Any references to development concepts, mine planning, scale or project economics are conceptual in nature and subject to further technical, economic, environmental and regulatory evaluation.

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.

Appendix 1 – Mineral Resources

Table 2. True North Copper Limited Cloncurry Copper Project Mineral Resource Inventory

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu	Au	Co	Ag	Cu	Au	Co	Ag
			(%)	(g/t)	(%)	(g/t)	(kt)	(koz)	(kt)	(Moz)
Great Australia										
Indicated	0.5	3.68	0.88	0.08	0.03	-	32	9	1	-
Inferred	0.5	1.61	0.83	0.05	0.02	-	13	3	0	-
Great Australia Subtotal		5.29	0.86	0.07	0.03	-	46	12	1	
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	6	1	0	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0	0	0	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	6	1	0	-
Taipan										
Indicated	0.25	4.93	0.58	0.13	0.01	-	28	20	0	-
Inferred	0.25	0.28	0.55	0.14	0.01	-	2	1	0	-
Taipan Subtotal		5.21	0.57	0.13	0.02	-	30	21	0	-
Wallace North										
Indicated	0.3	1.55	1.25	0.71	-	-	19	36	-	-
Inferred	0.3	0.45	1.37	0.95	-	-	6	14	-	-
Wallace North Subtotal		2.00	1.28	0.77	-	-	25	50	-	-
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		13.63	0.80	0.19	0.01	-	108.72	84	2	0.05

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

Table 3. Vero Copper-Silver resource

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 4. Vero Cobalt Resource

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

Table 5. TNC Gold resource

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (koz)
Wallace South – Gold Resource				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.002	0.90	0.10
Wallace South Gold Total		0.27	1.8	15.9
Wynberg – Gold Resource[#]				
Measured	0.75	0.28	2.70	24.00
Indicated	0.75	0.32	2.80	29.30
Inferred	0.75	0.04	2.20	2.70
Wynberg Gold Total		0.64	2.7	56.1
True North Total Gold Resource		0.91	2.5	72

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