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$18m Placement and $2m SPP to Complete Mt Oxide Payment and Accelerate Copper Growth

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True North Copper Limited (ASX:TNC) (True North Copper, TNC or the Company advises that it has received firm commitments to raise A$18 million through a placement of 48,648,649 fully paid ordinary shares in the capital of TNC (Shares) at an issue price of $0.37 per share. In addition, the Company intends to undertake a Share Purchase Plan (SPP), capped at A$2 million, at the same issue price as the Placement.

The funds will strengthen TNC's balance sheet, fund the final A$7.5 million deferred consideration payment associated with the acquisition of its flagship Mt Oxide Project, and support the Company's next phase of growth across Mt Oxide and the Cloncurry Copper Projects.

At Mt Oxide, funding will support continued drilling and technical work at Aquila through to 2027, focused on further defining the scale, continuity and growth potential of the mineralised system, alongside continued exploration across the broader Mt Oxide Project. At Cloncurry, TNC is progressing the Cloncurry Copper Project Pre-Feasibility Study (PFS), targeted for late Q4 2026, while continuing to assess opportunities to optimise and grow the project.

HIGHLIGHTS

- A$18m Placement upsized from A$15m on strong investor demand at A$0.37 per share.
- Cornerstoned by major shareholder Tembo Capital, with new institutional investors joining the register.
- Share Purchase Plan to raise up to a further A$2m at the Placement price.
- Continue to deliver Mt Oxide growth through further Aquila drilling and priority exploration.
- Near-term catalysts include further Mt Oxide Aquila assays and CCP PFS in Q4 2026.

SHARE PLACEMENT DETAILS

True North Copper has received commitments from institutional, professional and sophisticated investors to raise $18 million via the issue of 48,648,649 shares at the issue price of $0.37 per Share (Placement). The issue price represents a 14.0% discount to the last closing price and an 8.7% discount to the 15 trading day volume weighted average trading price to 12 August 2026.

The Company will issue a total of 33,095,696 new shares in Tranche 1 to raise $12.2m utilising the Company's existing placement capacity under listing rule 7.1 (17,857,418 shares) and listing rule 7.1A (15,238,278 new shares). Tranche 1 of the Placement is expected to settle on 21 August 2026 with shares to be issued on or around 24 August 2026.

A further 15,552,953 new shares will be issued in Tranche 2 subject to shareholder approval under listing rule 7.1 and, in respect of the participation of Non-Executive Chairman Paul Cronin, listing rule 10.11, to raise $5.8m following a General Meeting of Shareholders anticipated October 2026. This includes a commitment of $2,000,000 from major shareholder Tembo Capital Holdings UK Ltd and $500,000 from Non-Executive Chairman Paul Cronin. Tranche 2 of the Placement is expected to settle shortly following shareholder approval.

Morgans Corporate Limited and Petra Capital acted as Joint Lead Managers and Joint Bookrunners to the Placement.

SHARE PURCHASE PLAN (SPP) DETAILS

In addition to the Placement, the Company intends to offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan (SPP) to raise $2.0 million, capped at that amount, at the same issue price as the Placement.

The SPP will provide eligible shareholders in Australia and New Zealand on the record date, being 7:00pm (Sydney time) on 14 August 2026, the opportunity to apply for up to A$30,000 worth of new Shares, without incurring any brokerage or transaction costs. TNC reserves the right to scale back applications at its absolute discretion or accept oversubscriptions.

Funds raised from the SPP are intended to be used for working capital purposes. Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer document that is expected to be issued and sent to eligible shareholders on or around 24 August 2026. The SPP is expected to open on 25 August 2026 and close on 10 September 2026.

For the avoidance of doubt, the SPP will not be underwritten.

Indicative Timetable

Event	Indicative Date
Record Date for SPP	7:00pm (AEST time), 14 August 2026
Announcement Placement and SPP and lodge Appendix 3B	17 August 2026
Placement Settlement Date	21 August 2026
Issue of Tranche 1 Placement Shares, lodge Appendix 2A and s708A Cleansing Notice	24 August 2026
Despatch of SPP Offer Booklet	24 August 2026
Opening Date of SPP	25 August 2026
Closing Date of SPP	5:00pm (AEST time), 10 September 2026
Announcement of Results of SPP	Prior to 12:00pm (AEST time), 17 September 2026
Issue and Allotment of SPP Shares and lodgement of Appendix 2A	Prior to 12:00pm (AEST time), 17 September 2026
General Meeting to approve the issue of Tranche 2 of the Placement	October 2026 (date TBC)
Issue of Tranche 2 Placement Shares	October 2026 (date TBC)

These dates are indicative only. The Company may vary the dates and times without notice.

USE OF FUNDS

Placement proceeds will be directed toward True North Copper's priority growth programs, supporting the 2026 and 2027 work program across the Company's **GROW, DEVELOP and DISCOVER** strategic pillars.

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

Key allocations include:

- **BALANCE SHEET – Complete Mt Oxide Acquisition Payment:** Fund the final A$7.5 million deferred consideration payment to Perilya, completing the deferred cash consideration associated with TNC's acquisition of its flagship Mt Oxide Project.
- **GROW – Mount Oxide Project:** Continue drilling at Aquila to expand the mineralised system along strike and at depth, further define the geometry and continuity of higher-grade zones, and advance geological modelling and technical studies. Funding will also support resource extension drilling and continued exploration across priority areas within the broader Mt Oxide Project into 2027.
- **DEVELOP – Cloncurry Copper Project:** Complete the Cloncurry Copper Project PFS and associated work towards a potential Ore Reserve, targeted for late Q4 2026, while continuing targeted technical studies and evaluation of opportunities to optimise and grow the Project.
- **DISCOVER – Regional Exploration:** Targeted exploration to progress selected regional opportunities and maintain TNC's longer-term discovery pipeline.

These workstreams are aligned with TNC's multi-stage growth strategy and will support continued growth and advancement of its priority copper projects through 2026 and into 2027.

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

We're very pleased with the strong support for the Placement and welcome a number of new highly credentialled investors to the register. On behalf of the Board I would also like to thank our existing shareholders for their ongoing support. This funding represents an important next step for TNC, providing for the final deferred payment associated with our acquisition of Mt Oxide while funding the next phase of growth across our copper portfolio.

At the Mt Oxide Project, our 2026 exploration and drilling have continued to expand Aquila and build our understanding of the scale, geometry and higher-grade zones within the mineralised system. With drilling continuing, we are focused on extending Aquila along strike and at depth, while progressing resource extension and exploration opportunities across the broader Mt Oxide Project into 2027.

At the Cloncurry Copper Project, we continue to advance the PFS and broader development opportunities across the Project, providing a clear pathway to assess the next stage of development.

With a clear program of work ahead, this funding positions TNC to maintain momentum across our priority projects, continue building the scale and quality of our copper portfolio and create meaningful long-term value for shareholders.

NEXT STEPS

- Release further assay results and project updates from Mt Oxide over the coming months.
- Complete the Cloncurry Copper Project PFS, targeted for late Q4 2026.
- Continue exploration and drilling at Aquila through Q4 2026, targeting extensions along strike and at depth and further defining higher-grade zones, with further drilling planned in 2027 post wet season.

AUTHORISATION

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

TRUE NORTH COPPER'S THREE-PLATFORM GROWTH STRATEGY

GROW – Our Mt Oxide Resource			DEVELOP – Cloncurry Copper Project			DISCOVER – 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	1.8 km+ new discovery strike length	59 m @ 1.77% Cu intercept; 7 m @ 7.9% Cu	129 kt Cu Mineral Resource	152 koz Au Mineral Resource	Multiple open pits + underground optionality	Tier-1 IOCG target system	Expanded tenement position	Near Mt Oxide and Cloncurry
New 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. 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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