TRUENORTH COPPER

Annual Report

2026

Contents

Chair's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present True North Copper's Annual Report for the year ended 30 June 2026.

True North Copper's projects sit within Queensland's North West Minerals Province, one of the world's most prospective copper districts, and it has been encouraging to watch the consolidation in the region over the past year. This trend speaks to the underlying quality of the region, and True North Copper has been an active participant.

TNC has made meaningful progress this year, which is reflected across our operations. At Mt Oxide, the discovery and continued definition of the Aquila copper-cobalt-silver system was a defining highlight, strengthening the growth potential of the project and reinforcing the broader opportunity across our district-scale landholding.

At Cloncurry, we advanced the technical and commercial work required to define a potential development pathway, including resource, drilling, metallurgical and geotechnical programs in support of the Pre-Feasibility Study targeted for completion in late 2026.

We also continued to simplify and sharpen our portfolio, entering an agreement to divest non-core projects. Following the end of the financial year, the Company successfully completed a placement to fund our growing drilling and study programs across both Mt Oxide and Cloncurry. Together, this progress reflects a Company that is not only well positioned within a highly regarded region, but is actively building the scale, resource base and balance-sheet strength needed to translate that position into long-term shareholder value.

The Board also oversaw an important leadership transition during FY26 and supported management in establishing clearer strategic priorities and strengthening the technical, operational and organisational foundations required for TNC's next phase.

Throughout the year, the Board remained focused on disciplined capital allocation, responsible project advancement, effective risk management and ensuring the Company had the leadership and financial capacity required to pursue its strategy.

None of this would be possible without the continued dedication of our people, the trust of our communities, Traditional Owners and government partners, and the ongoing support of our shareholders. On behalf of the Board, thank you all, and I thank my fellow directors and the management team for their commitment through what has been a defining year for True North Copper.

Yours sincerely,

Paul Cronin
Non-Executive Chair

THREE-PLATFORM GROWTH STRATEGY

GROW
Our Mt Oxide Resource

Emerging district-scale copper system with increasing confidence in size and continuity.

220kt Cu + 5Moz Ag + 21kt Co Resource	**1.8km+** Strike length	**59m @ 1.77%** Cu intercept; 7m @ 7.9% Cu

New discovery with polymetallic resource – copper, cobalt, silver. Significant scale and grade position. This as a potential stand-alone development asset

DEVELOP
Cloncurry Copper Project

Targeting near-term revenue

152kt Cu Mineral Resource	**171koz Au Mineral Resource**	**Multiple Open Pit** + underground optionality

Solid asset with defined resource and active drilling and pre-feasibility study. Positioned to generate near-term cash flow and underpin company growth

DISCOVER
Our Regional Targets

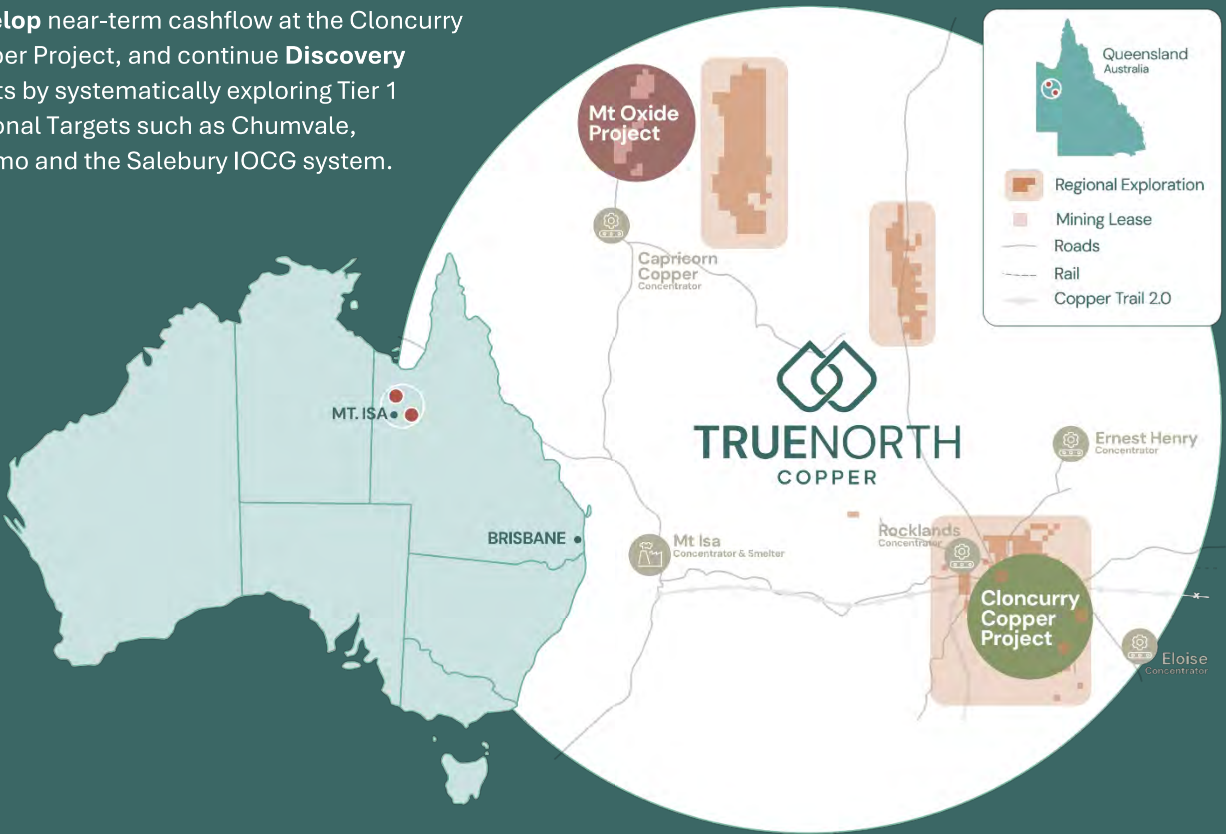
Searching for Tier-1 IOCG System

Tier-1 IOCG target system	**Expanded** Tenement position	**Near** Mt Oxide & Cloncurry

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.



Managing Director and CEO's Review

Dear Shareholders,

FY26 was a year of transition and strategic progress for True North Copper. Following my appointment to the Board in August 2025 and as Managing Director in October 2025, my initial focus was to establish clear priorities, strengthen our leadership and technical capability, and define a practical pathway for advancing the Company's portfolio.

This work led to our Grow, Develop, Discover strategy: grow the scale and quality of Mt Oxide; develop the Cloncurry Copper Project through its technical and commercial milestones; and pursue new discoveries across our highly prospective tenure in Queensland's North West Minerals Province. This framework now guides how we allocate capital, deploy our people and assess opportunities across the portfolio.

At Mt Oxide, our priority was to build on the Aquila discovery and improve our understanding of the broader mineralised system. Drilling reinforced Aquila's scale and high-grade potential, while geological interpretation and geophysical work continued to expand the opportunity across the wider project area. We also progressed work examining whether historical mine materials could be re-commercialised while supporting improved environmental and rehabilitation outcomes. We also commenced R&D initiatives aimed at assessing pathways to monetise Mt Oxide's cobalt resource as a critical mineral.

At the Cloncurry Copper Project, we focused on strengthening the technical foundation for a potential development pathway. Resource definition, metallurgical, geotechnical and study programs were advanced across the project. The acquisition of an interest in the Carpentaria Joint Venture created an opportunity to assess the Mongoose Resource alongside the adjacent Taipan deposit, while further evaluation of Wynberg added flexibility to the broader portfolio. This work is informing the Pre-Feasibility Study and our assessment of how best to realise value from the Cloncurry assets.

Discovery remains an important part of TNC's longer-term growth strategy. During FY26, we continued advancing regional targets through geological interpretation, geochemistry and geophysics, prioritising opportunities capable of adding meaningful scale while maintaining discipline over exploration expenditure.

Alongside our project activities, we continued strengthening the systems and capabilities required to deliver our strategy. Safety, responsible environmental management and constructive stakeholder relationships remain central to how we operate. This included strengthening the Company's ESG capability, with increased focus on environmental management, regulatory approvals, stakeholder and Traditional Owner engagement, and the governance required to responsibly advance our project portfolio. We also focused on improving program planning, contractor management, cost control and technical oversight.

Since the end of the financial year, TNC has maintained its momentum through further drilling, technical results and portfolio optimisation. Looking ahead, our priorities are to continue defining the scale and quality of the Mt Oxide copper system, advance Cloncurry through its next technical and commercial milestones, and test selected regional opportunities. We will pursue these priorities with technical discipline, commercial focus and careful management of expenditure.

I thank our employees and contractors for their commitment, our communities and Traditional Owners for their ongoing engagement, the Board for its support and guidance, and our shareholders for their continued confidence in True North Copper.

Yours sincerely,

Andrew Mooney
Managing Director and Chief Executive Officer

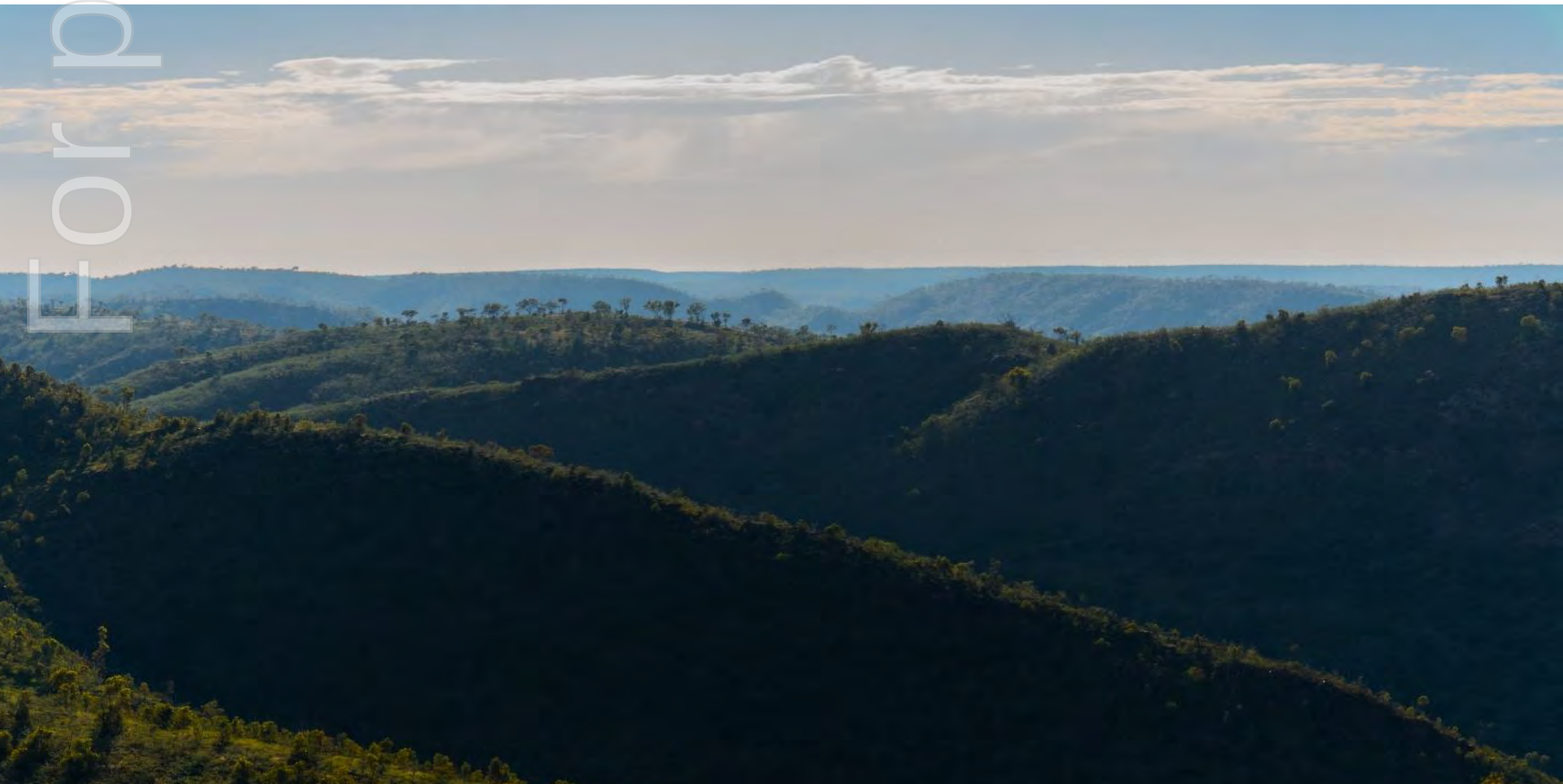
Environmental, social and governance: Our approach

True North Copper recognises that sound environmental management, strong community relationships and effective governance are important to maintaining stakeholder confidence and creating long-term value. During FY26, the Company continued to strengthen its ESG foundations and further embed environmental, social and governance considerations across exploration activities, project studies and corporate decision-making.

ENVIRONMENTAL

During FY26, TNC continued to strengthen the environmental, approvals and stakeholder capability required to support the next phase of project development. Across the Cloncurry Copper Project, environmental baseline studies were advanced to inform exploration planning, project design and approvals, including approval of the Wynberg Progressive Rehabilitation and Closure Plan. At Mt Oxide, TNC continued its partnership with Conservation Partners to progress targeted initiatives aimed at protecting native fauna, enhancing biodiversity outcomes and supporting responsible land management. The Company also completed a Legacy Materials Characterisation Program with Regeneration Enterprises, supported by the Queensland Government, assessing the potential to recover copper, cobalt and silver from historical mine materials while improving environmental management and identifying opportunities to support future rehabilitation outcomes.

TNC also continued to build stronger engagement with Traditional Owners and regional stakeholders, with cultural heritage, land access and environmental considerations increasingly integrated into project planning and decision-making. In parallel, the Company commenced R&D initiatives aimed at identifying pathways to monetise the cobalt resource at Mt Oxide. Copper and cobalt are important inputs to the global energy transition, supporting electrification, renewable energy infrastructure, battery technologies and energy storage. Advancing opportunities to recover and develop these metals strengthens the strategic relevance of TNC's portfolio while supporting the responsible development of resources increasingly required by a lower-carbon economy.



SOCIAL

TNC continued to build relationships with the communities and stakeholders surrounding its projects. The Company participated in the Rockhana Gem, Mineral and Mining Field Day, supported the Mt Isa Wanderers Rugby League Club and worked with Cloncurry Shire Council on an initiative promoting regional growth and opportunity. TNC also hosted Queensland Government representatives, including the Assistant Minister for Regional Development, Resources and Critical Minerals, at the Mt Oxide Project.

Engagement with Traditional Owners remained an important priority during FY26. TNC continued to work with representatives of the Mitakoodi and Mayi People and Kalkadoon People, including undertaking cultural heritage surveys to support exploration activities and engaging on future development plans. This work supports appropriate cultural heritage management while helping to build respectful, ongoing relationships with Traditional Owners and Indigenous communities across the regions in which TNC operates.

GOVERNANCE

During FY26, TNC continued to strengthen its ESG framework and further integrate ESG considerations into operational planning and portfolio decisions. This was supported by broader improvements to the Company's governance and risk management processes, including the identification, assessment, oversight, and escalation of key corporate risks and opportunities.

TNC remains focused on maintaining effective oversight, meeting its regulatory obligations and improving the quality and transparency of its ESG practices and reporting. As the Company and its projects advance, TNC intends to progressively enhance its ESG systems and capabilities in a manner appropriate to its size, activities and stage of development.

CASE STUDY
RE-COMMERCIALISING HISTORICAL MINE MATERIALS

The Mt Oxide Project contains waste-rock stockpiles and other legacy mine materials generated by previous mining activities. These materials present a potential re-commercialisation opportunity through the recovery of residual copper, cobalt and silver, while potentially supporting improved environmental management and rehabilitation outcomes.

During FY26, TNC completed a 16-hole Legacy Materials Characterisation Program in collaboration with Regeneration Enterprises, with co-funding from the Queensland Government's Collaborative Development Program. The program included geological characterisation, mineralogical analysis and metallurgical testwork to assess the composition and recoverability of metals within selected legacy materials.

Results confirmed the presence of copper, cobalt and silver, with preliminary testwork demonstrating the potential to recover copper using conventional atmospheric acid leaching and emerging technologies.

The results provide a foundation for further technical, environmental and economic assessment of potential re-commercialisation pathways. If proven viable, recovery of metals from historical mine materials could create value while supporting improved legacy-material management and future rehabilitation outcomes at Mt Oxide.


Drill Rig onsite at Mt Oxide


Matt Varvari, GM Operations and Andrew Mooney, CEO & MD


Rebecca Allan, Geologist

Director’s Report

Director's Report

Your directors present their report on the Consolidated Entity consisting of True North Copper Limited ("TNC" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The following persons were directors of True North Copper Limited during the whole of the financial year and up to the date of this report, unless otherwise stated.

Paul Cronin
Independent Non-Executive Chairman

Age: 52

Appointed: 13 January 2025

Qualifications: BCom (Bond) MBA (QUT)

Paul Cronin is Co-Founder and former Managing Director and CEO of Adriatic Metals. Under Mr Cronin's tenure, Adriatic Metals advanced from maiden mineral resource to production in less than 5 years, becoming one of Europe's most successful mining companies.

Mr Cronin is a highly experienced mining executive and resource finance specialist with 30 years' experience in exploration and mining, corporate finance, investment banking, portfolio management, and commodity trading. He is also Non-Executive Chairman of Taruga Minerals Limited (ASX: TAR) and Non-Executive Director of EMC Gold Corporation (ASX: EM3) (formerly Black Dragon Gold Corp (ASX: BDG)).

Andrew Mooney
Managing Director

Age: 46

Appointed: 25 August 2025 as Non-Executive Director (became Managing Director on 20 October 2025)

Qualifications: MBA, MMinEcon, Beng Mining, BSc Geology, GAICD

Mr Mooney has held senior leadership roles with OZ Minerals, BHP and MMG Limited, delivering major copper and gold projects and leading operational turnarounds across Australia and internationally.

With over 20 years' experience in mining operations, project development and strategic growth, he has a proven record in optimising capital efficiency, accelerating execution and turning complex resources into profitable, investment-ready projects. His background spans the start-up and transformation of operating assets, advancement of development projects, and embedding ESG and Indigenous engagement to deliver long-term stakeholder value.

Mr Mooney has no other current or former directorships on ASX listed companies.

Paul Frederiks
Director, CFO and Company Secretary

Age: 64

Appointed: 11 July 2017

Qualifications: B.Bus. (Acc), FCPA, FAICD

Paul Frederiks has extensive experience in public company financial and secretarial management with more than 40 years' experience in the Australian resources sector. He held the position of Company Secretary and Chief Financial Officer of Ross Mining NL for over eight years, concluding his tenure in 2000. He also served as Company Secretary and Chief Financial Officer of Geodynamics Limited for 10 years until 2012 and Company Secretary and CFO of Auzex Resources Limited, then Auzex Exploration Limited and then Explaurum Limited from 2005 until 2019. He also has expertise in ASX listed public company reporting, financial modelling and forecasting, treasury management and hedging, project financing and corporate governance.

Mr Frederiks established his own consultancy in 2000 providing company financial and secretarial services to both listed and unlisted public companies. In addition to the positions outlined above, he was formerly Company Secretary of Billabong International Limited (ASX 100) from 2000 to 2004 and CFO and Company Secretary of Discovery Metals Limited (ASX 200) from October 2012 to August 2014.

Mr Frederiks has no other current directorships on ASX listed companies.

Tim Dudley
Non-Executive Director

Age: 47

Appointed: 6 June 2023

Tim Dudley has over 20 years of mining and finance experience, including working with investment firms and supporting emerging mining companies. Mr Dudley is a mining engineer who has worked for Anglo American, Shell, and Peabody Mining Services in Australia.

Mr Dudley moved to the UK in 2006 and worked as a mining analyst at Arbuthnot Securities and then Collins Stewart (now Canaccord Genuity), eventually leaving as Head of Mining Research in London, where he was responsible for analysing mines and projects globally and providing mining sector research coverage.

Mr Dudley has a Bachelor of Engineering in Mining (Hons.) from the University of Queensland, a Masters of Professional Accounting from the University of Southern Queensland, and has completed an Anglo American Management Development Program at the University of Stellenbosch Business School.

Mr Dudley joined Tembo Capital in 2014. Tembo Capital is a leading mining-focused private equity group which has a strong track record of identifying and supporting emerging resource companies.

Mr Dudley has no other current or former directorships on ASX listed companies.

Bevan Jones
Former Managing Director

Age: 53

Appointed: 10 June 2024, resigned 17 October 2025

Qualifications: Ass Dip Eng (Civil), GAICD

Bevan Jones is a seasoned operations officer offering nearly 30 years of experience in mine management across a diverse range of commodities and has a proven track record in directing business improvement initiatives and operational transformation. Mr Jones has no other current or former directorships on ASX listed companies.

DIRECTOR INTERESTS IN THE SHARES AND OPTIONS OF THE CONSOLIDATED ENTITY

As at the date of this report, the interests of the Directors in the shares and options of True North Copper Limited are shown in the table below.

Director	Fully Paid Ordinary Shares	Options	Performance Rights
Paul Cronin	5,194,564	-	-
Andrew Mooney	100,000	-	1,000,000
Paul Frederiks	165,000	-	500,000
Tim Dudley	-	-	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director. There are no Board Committees.

Director	Meetings attended	Eligible to attend
Paul Cronin	14	14
Andrew Mooney	12	12
Paul Frederiks	14	14
Tim Dudley	14	14
Bevan Jones	4	4

CORPORATE STRUCTURE

True North Copper Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office is Level 15, 10 Eagle Street, Brisbane QLD 4000. It was incorporated on 26 April 2006.

PRINCIPAL ACTIVITIES

True North Copper Limited is an active mineral development and exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

REVIEW OF OPERATIONS

Mt Oxide Project

During the first half year, the Company completed its Mt Oxide Phase 1 exploration reverse circulation (RC) drilling campaign which commenced in mid-May 2025. Assays results received highlighted the discovery of a new, large-scale, high-grade copper-cobalt-silver mineralised system at the Aquila Prospect which was one of six high priority targets. The discovery confirmed Aquila as a regionally significant, depth-persistent system, open along strike and at depth.

During the second half year, drilling results confirmed the Aquila discovery at the Mt Oxide Project as a high-grade copper-cobalt-silver system, with a 40–60m wide zone, at least 1km long, that is open along strike and at depth. Key intercepts Included 59 m @ 1.77% Cu, 0.04% Co, 5.2 g/t Ag from 134m and 35m @ 0.82% Cu including 9.2m @ 2.21% Cu and 4m @ 4.08% Cu.

Other highlights included:

- Securing ~$750k in government grants to support drilling and potential re-commercialisation of legacy stockpiles at the Mt Oxide Project, alongside a novel UAV-based geophysics program to expand discovery targets.
- Induced Polarisation (IP) geophysics extending the Aquila discovery from over 1.2km to approximately 1.8 km strike, with mineralisation remaining open along strike and depth.
- Over 4,000m of Phase 1 drilling completed across the Aquila, Apollo and Acanthis targets, with assay results to be released over the coming months.

Completion of the legacy materials characterisation program confirms the potential to unlock future value from historical mine materials.

Cloncurry Copper Project (CCP)

The Cloncurry Operations Hub (COH) is strategically located to CCP's four open pit deposits including Great Australia, Orphan Shear, Taipan and Wallace North. The COH is located 2km from the township of Cloncurry and provides essential infrastructure, technical systems and support to all of TNC's project operations. An oxide heap leach and Solvent Extraction (SX) processing plant (on care & maintenance), mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are located at the COH.

TNC has binding offtake and toll milling agreements with Glencore International AG for 100% of copper concentrate from CCP and for toll milling of up to 1Mt of ore per year. A decision on restart of mining operations at Cloncurry has not yet been made.

The Company has continued with its Revised Business Strategy for its Cloncurry Copper Project to focus on definition drilling of several high-priority targets, including near-mine pit opportunities to grow resources, expand the mine life and optimise the previous mine plan.

During the first half year results were received from a six (6) hole, 1,242m drilling program designed to test high-priority targets across the northern extent of the Wallace North mining lease. Drilling was restricted to previously disturbed areas and tested only a fraction of the strike mostly at shallow depths, with one deeper hole targeting the down-dip projection of the high-grade shoot within the Wallace North Resource.

The results included the Discovery of a new high-grade Cu-Au shoot 60m south-west of the existing Wallace North resource and also confirmed extensions to both hanging-wall and footwall zones, with multiple intercepts. These results confirm continuity beyond the resource boundary, indicating a substantially larger mineralised system, aligned with the strategy to extend and optimise the Cloncurry Copper Project.

During the second half, the Company updated the Mineral Resource Estimates for the Cloncurry Copper Project delivering an increase in contained copper to ~109kt (+7%), supporting a robust Pre-Feasibility Study on track for late CY 2026.

It completed a 2,900m of drilling at the Great Australia Mine (GAM) and a 3,300m program at Wallace North, supporting resource extension, exploration and metallurgical test work positioning the Company to deliver a Q4 2026 PFS. A new high-grade Copper Gold target at Wallace North was confirmed with results including 25m @ 2.2% Cu, 2.0g/t Au for 4.2% CuEq.

The Company entered into a Purchase Agreement with Renegade Exploration in early April 2026 to acquire a stake in the Carpentaria JV with Glencore, which hosts the 3.1Mt @ 0.55% Cu Mongoose Resource, providing a pathway to unlock development opportunities and additional value. This Purchase Agreement became binding in June 2026 following Glencore not exercising their pre-emptive right under the Carpentaria JV.

Corporate

Andrew Mooney joined the Board on 25 August 2025 and was appointed Managing Director on 20 October 2025, succeeding Bevan Jones and strengthening True North's leadership for its next phase of growth.

The Company's business strategy for the financial year ahead and, in the foreseeable future, is to focus on exploration, evaluation and development activity on the Company's suite of projects in northwest Queensland, identify and assess new mineral project opportunities and review development strategies where individual projects have reached a stage that allows for such an assessment. Due to the inherently risky nature of the Company's activities, the Directors are unable to comment on the likely results or success of these strategies.

The Company's primary strategies include:

- To ultimately become a significant copper producer and critical metals supplier centred on Northwest Queensland
- Generate cash and fund extensive exploration on its Cloncurry and Mt Oxide tenements
- Seek further growth opportunities in the region
- Become a preferred employer in the region and establish a strong reputation within the community
- TNC has two principal assets located in Northwest Queensland, a Tier 1 Jurisdiction:
    - Cloncurry Copper Project (CCP) – IOCG and ISCG copper-gold deposits proposed for open pit mining operations, with extensive surrounding exploration tenure
    - Mt Oxide Project (Mt Oxide) – IOCG high-grade, globally significant, copper-cobalt-silver deposit subject to re optimisation studies, and exploration in surrounding tenure.

People and culture

Our Core Values and our people are fundamental to our success. We are committed to building a highly skilled, diverse and engaged workforce who are dedicated to our purpose and whose actions are guided by our values. Our success is underpinned by our people performing at their full potential each day and living our values of People, Safety, Performance, Community, and Integrity.

TNC is an equal opportunity employer and we are committed to respecting differences and enabling a diverse blend of people to work effectively together in a harmonious and safe environment. Our focus for 2026 continues to be on attracting and retaining the best talent and creating a workplace that offers fulfilling roles, training and career development opportunities, within a safe environment.

As TNC continues to grow, we have developed a comprehensive People and Culture Strategy in alignment with our Core Values and TNC strategic objectives. A range of foundational policies and systems are in place that outline the expected standards of performance and behaviour and create the conditions and culture for TNC's ongoing success. Our core people elements include our Code of Conduct, Bullying, Harassment and Discrimination Policy, Whistleblower policy, Life Saving Rules, variety of flexible working arrangements and an independent Employee Assistance Program (EAP). TNC continues to introduce further frameworks and practices to support our growth.

At TNC we focus on direct relationships and engagement with our employees by building upon our positive employee relations. We continue to develop and optimise our robust work practices to ensure industrial harmony is maintained.

We ensure compliance with employment law obligations and apply employment terms and conditions in accordance with our employment arrangements. We have a range of communication channels available to our employees, including the employee's direct supervisor, manager, Safety and Health representatives, regular team meetings at each operation and work site, the TNC intranet, Safety Protocols, and our EAP.

TNC is committed to continue to foster cultural understanding and strengthen connections with our Indigenous Community. We work closely with our Indigenous Community to identify and grow the number of Indigenous people that join TNC. At this early stage, our Indigenous people make up 20% of the True North Copper workforce and we remain committed to growing our Indigenous employee base.

Talent attraction and retention

We remain focussed on growing our workforce to position TNC to deliver its objectives. Talented people are crucial to the business, and we strive to identify, attract and retain people who are highly skilled and aligned with our Core Values.

As of 30 June 2026, TNC employed 10 people.

Safety

Safety is the cornerstone of our operations. We're committed to investing in safety initiatives, technology, and training to create a safe and incident-free workplace.

FINANCIAL RESULTS

Loss for the period

During the financial period the Consolidated Entity's incurred a loss of $957k (2025: $28,422k).

Revenue and other income

The Consolidated Entity's revenue and other income during the year were as follows.

	$'000
Interest Income	991
Grant Income	552
Total revenue and other income	1,543

Expenses

The Consolidated Entity's expenses during the year were as follows.

	$'000
Consultant and advisory expenses	997
Consumable expenses	33
Contractor and other operational expenses	1,267
Corporate administration and compliance expenses	986
Depreciation and amortisation	385
Impairment Reversal	(4,387)
Employee expenses	1,841
Environmental fees and monitoring expenses	116
Equipment hire expenses	168
Exchange Loss	1
Fuel expenses	192
Share based payments	733
Travel expenses	167
Finance Costs	389
Total expenses	2,888

Liquidity and financing

As at 30 June 2026 the Consolidated Entity had cash reserves of $7,108k.

The Consolidated Entity requires further capital to fund future exploration and development activity and meet other necessary corporate expenditure.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements
- Continued support from its shareholders and potential new shareholders
- The ability of the consolidated entity to raise sufficient capital as and when necessary.

ENVIRONMENTAL AND SOCIAL PERFORMANCE

True North Copper Limited is committed to the effective environmental management of all its exploration and development activities. The Company recognises that its field exploration is a temporary land use and is associated with a range of potential environmental impacts. Prior to commencement of operations, site planning must recognise these potential impacts and lead to the development of effective strategies for their control. During operations, the successful implementation of these strategies is a principal objective of site management. Following decommissioning, the site must be left in a safe and stable state, with all disturbed land successfully rehabilitated to an agreed standard.

The Company has an Environmental Policy in place that explains the site requirements to achieve these objectives including operating in accordance with a site environmental management plan and identification and management of environmental risk and liability. The Company's activities are subject to compliance with various laws including State and Commonwealth laws relating to the protection of the environment, indigenous cultural heritage, native title and environmental protection. At the time of writing, the Company was not in breach of any environmental regulations regarding any field work undertaken on its exploration tenements.

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of the affairs of the Company during the financial year that have not been detailed elsewhere in this report.

LIKELY DEVELOPMENTS AND FUTURE OPERATIONS

The activities of the Company will be focussed on Exploration & Evaluation at Mt Oxide and Cloncurry during the 2026 -2027 financial year. The Company continues to monitor market conditions and respond to significant changes in circumstances as and when they may arise such as reduced scope of works, pausing part/all drilling, etc. In addition, the Company will be strategically opportunistic in assessing new opportunities which are presented to the Company or which it becomes aware of in its own right. An advancement of any opportunity could be via outright purchase, farm-in, takeover, merger etc.

BUSINESS RISKS

TNC's activities are subject to numerous risks, many of which are outside the Board's and management's control. These risks can be specific to TNC, generic to the mining industry and generic to the stock market as a whole. The key risks, expressed in summary form are shown below.

This is not an exhaustive list of risks faced by the Company or an investment in it. A discussion on each of these named risk factors is outlined below:

Exploration and operating risk

The tenements comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the tenements comprising the Projects. The Company cannot give any assurance that it will achieve its production estimates. The failure to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, results of operations and financial condition.

Production estimates are dependent on, among other things, its projects being operational by targeted dates, the accuracy of Mineral Resource and Ore Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, copper price and exchange rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. The actual production may also vary from its estimates for a variety of reasons, including, adverse operating conditions, compliance with governmental requirements, labour and safety issues, delays in installing or repairing plant and equipment, inability to complete, or lack of success of, capital development and exploration drilling. TNC can mitigate some of this risk by engaging reputable experienced contractors.

Future funding risk

TNC's ongoing activities are expected to require further equity funding in the future and any additional equity funding may be dilutive to shareholders, may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when it is needed, will be available on terms favourable to the Company or at all. If TNC is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Mitigating future funding risk is essential for the sustainability of the group, as exploration and evaluation phase requires significant capital. The Company will adopt the following strategies:

- Develop good financial plans and budgets that account for exploration, development and operational expenses and review for accuracy.
- Explore financing agreements such as off-take agreements, working capital facility with financial institutions.
- Evaluate the potential to monetize non-core assets to generate funds for operations.
- Strike a balance between future capital raise when necessary and preserve equity value for shareholders.

Regulatory compliance risk

Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the Projects located in Queensland and will have an obligation to meet conditions that apply to those tenements, including the payment of rent and prescribed annual expenditure commitments. The Projects will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Projects, there can be no guarantees made that, in the future, the Projects that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Projects.

The Company will consult/engage professionals well-versed in various laws to ensure compliance. It will also foster positive relationships with regulatory authorities and address concerns proactively. It will also seek the support of local community which is essential for operations.

Resource estimate risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect TNC's future plans and ultimately its financial performance and value. Copper and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

The resource estimate is currently carried out by professionals and who will verify accuracy and reliability. The group will continue additional drilling programs to refine resource estimates and increase confidence levels and utilise advanced geophysical and geological techniques for more accurate resource assessment.

Availability of equipment and contractors

In the past years various equipment and consumables, including drill rigs and drill bits, was in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that TNC may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of TNC's activities. TNC can mitigate this risk by planning well in advance and signing up key contractors.

Key personnel risk

In formulating its exploration programs and business development strategies, TNC relies to a significant extent upon the experience and expertise of the Directors and management. Several key personnel are important to attaining the business goals of TNC. One or more of these key employees could leave their employment, and this may adversely affect the ability of TNC to conduct its business and, accordingly, affect the financial performance of TNC and its share price. Recruiting and retaining qualified personnel are important to TNC's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

To reduce the impact of personnel turnover, the Company will have a proper succession planning to ensure smooth transition in case of key personnel departures and at the same time invest in ongoing training and development for key personnel to enhance their skills and knowledge. The Company will also implement measures to retain top talent such as competitive compensation and positive work environment.

Metal market conditions and currency risk

The copper and cobalt industries are competitive. There can be no assurance that copper, cobalt and gold prices will be such that TNC's existing resource and any future resources can be converted to an economic reserve and mined at a profit. Copper and cobalt prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

The Company has in place procedures to monitor the copper prices and also receives a monthly update from institutions on Metals market.

Limited operating and production history

TNC has limited operating history on which it can base an evaluation of its future prospects. If TNC's business model does not prove to be profitable, investors may lose their investment. TNC's historical financial information is of limited value because of the Company's lack of operating and production history and the emerging nature of its business. The prospects of TNC must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, which has a high level of inherent uncertainty.

Climate-related risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- The emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.
- Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry.

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INDEMNIFICATION OF OFFICERS OR AUDITOR

The Company has indemnified the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

The Company has not indemnified its auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

OPTIONS

Details of options issued, exercised and expired during the financial year, and as at the date of this report are set out below (note there have been no new options issued since 30 June 2026).

Grant date	Expiry date	Exercise price	1 July 2025	Issued	Lapsed	30 June 2026
28-May-19(1)	10-Nov-27	$75.00	5,508	-	(5,508)	-
28-May-19	20-Jul-28	$57.00	19,640	-	(19,640)	-
16-Jun-23	16-Jun-28	$30.00	92,000	-	(92,000)	-
22-Dec-23	22-Dec-28	$30.00	12,000	-	(12,000)	-
31-Dec-24	31-Dec-25	$0.60	5,000,000	-	(5,000,000)	-
			5,129,148		(5,129,148)	

(1) Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate

PERFORMANCE RIGHTS

Details of performance rights issued, exercised and expired during the financial year, and as at the date of this report are set out below (note there has been no movement since 30 June 2026).

Grant date	Expiry date	Exercise price	1 July 2025	Issued	Lapsed	30 June 2026
31-Dec-24	31-Dec-29	Nil	500,000		(400,000)	100,000
27-Nov-25*	27-Nov-30	Nil	-	1,500,000	-	1,500,000
19-Dec-25	19-Dec-28	Nil	-	850,000	-	850,000
18-Jun-26	18-Jun-31	Nil	-	2,000,000	-	2,000,000
			500,000	4,350,000	(400,000)	4,450,000

*Performance Rights were issued to the Managing Director and Chief Financial Officer and approved by shareholders at the Annual General Meeting held on 27 November 2025.

EVENTS AFTER REPORTING DATE

Other than the below subsequent events, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect TNC's operations, the results of those operations, or TNC's state of affairs in future financial years.

- On 20 July 2026, the Company announced a conditional Sale and Purchase Agreement with Tec Minerals Pty Ltd for the sale of the Bundarra Copper Project.
- On 28 July 2026 the Company announced assay results from the first of three high grade diamond drill holes that confirmed a broader copper system at Mt Oxide.
- On 5 August 2026, the Company announced an updated Mineral Resource Estimate for the Wynberg Gold-Copper Project through the addition of a high vale gold-copper resource and in addition released the Wynberg Scoping Study.
- On 11 August 2026, the Company announced new results from three drill holes at the Aquila Copper-Cobalt-Silver discovery at the Mt Oxide Project that extended high-grade mineralisation by 100m from ~200m to ~300m below the surface.
- On 17 August 2026, the Company announced an $18m placement and $2m Share Purchase Plan to which funds would be used to complete the Mt Oxide payment of $7.5m due December 2026 and to accelerate copper growth. Tranche 1 funds from the placement totalling $12.2m were received 21 August 2026 and quotation of those shares was applied for on 24 August 2026.
- On 24 August 2026, the Company released the Share Purchase Plan Offer Booklet. The offer closed on 10 September 2026.
- On 2 September 2026, the Company announced new drilling results at Aquila and maiden drilling at Chidna that extended the mineralised trend at Aquila (part of the Mt Oxide Project) from ~1.8km to ~2.5km of strike.

DIVIDENDS

No dividends were paid or declared during the financial year.

ROUNDING

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

There were no non-audit services provided during the year (2025: $30,600).

Director's Report

Remuneration Report

Remuneration Report – Audited

DETAILS OF DIRECTORS AND OTHER KEY MANAGEMENT – TRUE NORTH COPPER LIMITED

Name	Position	Period of Service
Current Directors		
Paul Cronin	Independent Non-Executive Chairman	Appointed 13 January 2025
Andrew Mooney	Managing Director	Appointed 25 August 2025, became MD on 20 October 2025
Tim Dudley	Non-Executive Director	Appointed 6 June 2023
Paul Frederiks	Director, CFO and Company Secretary	Appointed 11 July 2017
Former Directors		
Bevan Jones	Former Managing Director	Appointed 10 June 2024, Resigned 17 Oct 2025
Key Management		
Andrew Mooney	Managing Director	Appointed 25 August 2025, became MD on 20 October 2025
Paul Frederiks	CFO and Company Secretary	Appointed 11 July 2017

REMUNERATION POLICY

This remuneration report for the financial year ended 30 June 2026 outlines the Director and Executive remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, key management personnel (KMP) of the company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly and indirectly, including any director (whether executive or otherwise) of the Company, and key executives in the Company.

Except as detailed in the Remuneration Report, no Director has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in the Remuneration Report, prepared in accordance with the Corporations regulations, or the fixed salary of a full time employee of the Company.

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company aims to embody the following principles in its remuneration framework:

- Provide competitive salaries to attract high calibre executives
- Links executive rewards to shareholder value through the issue of share options or performance shares

- Establishes appropriate performance hurdles under its share option scheme through key corporate milestones that are integral to the Company successfully completing its business plan.

The Board collectively develops and assesses the remuneration policy and practices of the Directors, Managing Director (MD) and Senior Executives who report directly to the MD.

Such assessment will incorporate the development of remuneration policies and practices which will enable the Company to attract and retain executives who will create value for shareholders. Executives will be fairly and responsibly rewarded having regard to the performance of the Company, the performance of the executive and the general market environment.

The Board undertakes its own self-evaluation annually and considers attributes such as the qualitative and quantitative nature of the review, and the mix between total Board review and individual Director review.

Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving this objective, the Board considers the nature and amount of Managing Director's and Officers' emoluments alongside the company's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the company.

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of True North Copper Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of $450,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

Each Non-executive Director receives a fee for being a Director of the Company. No additional committee fees are paid to any Director. The current fee structure is to pay Non-executive Directors a base annual remuneration of $70,000 per annum including superannuation with the Chairman's fee being paid remuneration of $105,000 per annum. There is no retirement benefits offered to Non-executive Directors other than statutory superannuation.

Non-executive independent Directors are also encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the Company on whose Board he or she sits.

The remuneration of Non-Executive Directors for the year ended 30 June 2026 is detailed in this Remuneration Report.

Variable Remuneration – Share Options

The objective of the True North Copper Option Plan is to retain, motivate and reward Non-Executive Directors in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Variable remuneration is delivered to Non-Executive Directors in the form of share options – the grant of options to Non-Executive Directors is considered from time to time to be prudent due to the small size of the board and their consequent increased responsibilities.

The Company intends to use milestone driven achievements in conjunction with share price growth as performances hurdle for the True North Copper Option Plan. The Company believes this will ensure an alignment between comparative shareholder return and reward for the Non-executive Directors. The Board considers at this stage in the Company's development, that share price growth itself is an adequate measure of TSR.

A performance hurdle against profit is considered inappropriate as the Company is not generating revenue and will not do so until a project is advanced to a production phase. Due to the long lead times in resource development, the Company considers that shareholder wealth in its current phase is created through share price growth.

There are currently no share options issued to Non-Executive Directors.

Executive Director and Senior Management Remuneration

The Company aims to reward Directors and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the company and to:

- reward Executives for Company and individual performance against targets set by reference to appropriate benchmarks
- align the interests of Executives with those of shareholders
- link reward with the strategic goals and performance of the Company
- ensure total remuneration is competitive by market standards.

The remuneration of the Managing Director and Senior Management may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short-term and long-term incentives.

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, and the process consists of a review of companywide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices. The Board has access to external advice independent of management. No external advice was obtained by the Board during the financial year.

Payment of bonuses, performance and other incentive payments are at the discretion of the Board

Executive Directors' remuneration and other terms of employment are reviewed annually by the Non-Executive Directors having regard to performance against goals set at the start of the year, relative comparative information and independent expert advice.

The remuneration of the Managing Director and Senior Management for the period ended 30 June 2026 is detailed in this Remuneration Report.

Employment contracts

It is the Board's policy that employment agreements are entered into with all Directors, Executives and employees. The current employment agreement with the Managing Director has a six-month notice period. All other employment agreements have three-month (or less) notice periods. No current employment contracts contain early termination clauses. All Non-Executive Directors have contracts of service. None of these contracts have termination benefits.

Managing Director Arrangements

On 20 October 2025, the Company entered into an employment arrangement with Andrew Mooney as Managing Director of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term
- The Company must give 6 months' notice to terminate the agreement other than for cause. Mr Mooney must give 6 months' notice to terminate the agreement
- Remuneration of $350,000 per annum, exclusive of statutory superannuation contributions.
- No retirement benefits
- No termination benefits.

Former Managing Director Arrangements

On 10 June 2024, the Company entered into an employment arrangement with Bevan Jones as Managing Director of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- The Company must give 6 months' notice to terminate the agreement other than for cause. Mr Jones must give 6 months' notice to terminate the agreement;
- Remuneration of $450,000 per annum, inclusive of any statutory superannuation contributions;
- No retirement benefits;
- No termination benefits.

CFO and Company Secretary arrangements

The Company Secretary operates a consultancy business named Blanckensee Consulting Pty Ltd. The Company entered into a Services contract with Blanckensee Consulting Pty Ltd with effect from 1 May 2022 for the provision of the services of Paul Frederiks. Under that contract, Blanckensee Consulting is entitled to receive annual fee of $337,500.

A cash incentive is offered to Blanckensee Consulting Pty Ltd if the Board of the Company recommends to shareholders acceptance of a takeover bid or scheme of arrangement and the value of the offer is at a premium of at least 20% above the 30-day VWAP price prior to the date the takeover bid or scheme of arrangement was first announced. This cash incentive is equal to $210,000.

Non-Executive Director Arrangements

The Non-executive directors are provided an appointment letter which outlines their remuneration per annum. Other key terms are:

- Ongoing agreement – no fixed term
- No committee fees paid
- No retirement benefits
- No termination benefits.

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Remuneration of Key Management Personnel

FY 2025/26	Short Term Benefits			Post-employment Benefits	Long Term Benefits	Termination Benefits	Equity Based Benefits	Total	Performance Related %	% equity compensation
	Salary/fees	Annual leave	Phone Allowance	Superannuation	Long Service	Termination payments	Performance Rights			
Current Directors										
Paul Cronin	104,638	-	-	12,556	-	-		117,194	-	-
Andrew Mooney[1]	254,168		700	30,584	-	-	353,629	639,081	55.3%	55.3%
Tim Dudley [3]	70,000	-	-	-	-	-	-	70,000	-	-
Paul Frederiks	337,500	-	-	-	-	-	176,814	514,314	34.4%	34.4%
Former Director										
Bevan Jones [2]	116,931	38,841		38,138	-	200,893		394,803	-	-
Key Management [4]										
	-	-	-	-	-	-	-	-	-	-
	883,237	38,841	700	81,278	-	200,893	530,443	1,735,392		

1 Appointed 25 August 2025 as Non-executive Director, became Managing Director on 20 October 2025.

2 Resigned 17 October 2025. Termination payment was a discretionary payment agreed between TNC and Mr Jones upon resignation.

3 Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.

4 Key Management are considered to be Andrew Mooney (Managing Director) and Paul Frederiks (CFO and Company Secretary)

FY 2024/25	Short Term Benefits			Post-employment Benefits	Long Term Benefits	Termination Benefits	Equity Based Benefits	Total	Performance Related %	% equity compensation
	Salary/fees	Annual leave	Phone Benefit	Superannuation	Long Service	Termination payments	Options/ Performance Rights			
Current Directors										
Paul Cronin [1]	54,817	-	-	-	-	-	356,385	411,202	86.7%	86.7%
Bevan Jones	400,513	3,064	960	46,411	-	-	91,145	542,093	16.8%	16.8%
Tim Dudley [7]	35,000	-	-	-	-	-	-	35,000	-	-
Paul Frederiks [6]	291,090	-	-	-	-	-	49,449	340,539	14.5%	14.5%
Former Director										
Ian McAleese [2]	37,437	-	-	4,305	-	-	57,434	99,176	57.9%	57.9%
Jane Seawright [3]	20,950	-	-	2,409	-	-	15,049	38,408	39.2%	39.2%
Key Management [4]										
Craig Gouws [4]	143,064	-	-	16,451	-	7,053	-	166,568	-	-
Peter Brown [5]	63,333	-	-	18,208	-	146,797	-	228,338	-	-
	1,046,204	3,064	960	87,784	-	153,850	569,462	1,861,324		

1 Appointed as a Non-Executive Chairman on 13 January 2025.
2 Resigned 15 November 2024.
3 Resigned 15 November 2024.
4 Resigned 1 October 2024.
5 Resigned 31 August 2024.
6 Assumed the CFO role in addition to Company Secretary from 1 December 2024.
7 Mr Dudley does not receive any director fees, in his personal capacity, the fees are paid directly to Tembo Capital Mining GP III Ltd.

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Shareholdings – Fully paid ordinary shares

	Opening Balance	Acquired	Recognised on appointment	Derecognised on resignation	Closing Balance
Current Directors					
Paul Cronin	2,694,564	2,500,000	-	-	5,194,564
Andrew Mooney	-	100,000	-	-	100,000
Tim Dudley	-	-	-	-	-
Paul Frederiks	165,000	-	-	-	165,000
Former Directors					
Bevan Jones	322,000	-	-	(322,000)	-
Key Management[2]	-	-	-	-	-
	3,181,564	2,600,000		(322,000)	5,459,564

2 Key Management are considered to be Andrew Mooney (Managing Director) and Paul Frederiks (CFO and Company Secretary)

Options

	Opening Balance	Granted as remuneration	Lapsed / derecognized on resignation	Closing Balance	Vested and Exercisable
Current Directors					
Paul Cronin	5,000,000	-	(5,000,000)	-	-
Andrew Mooney	-	-	-	-	-
Tim Dudley	-	-	-	-	-
Paul Frederiks	11,358	-	(11,358)	-	-
Former Directors					
Bevan Jones	-	-	-	-	-
Key Management[2]	-	-	-	-	-
	5,011,358	-	(5,011,358)	-	-

2 Key Management are considered to be Andrew Mooney (Managing Director) and Paul Frederiks (CFO and Company Secretary)

Performance Rights

	Opening Balance	Granted as remuneration	Lapsed	Exercised	Closing Balance	Vested and Exercisable
Current Directors						
Paul Cronin	-	-	-	-	-	-
Andrew Mooney [1]	-	1,000,000	-	-	1,000,000	-
Tim Dudley	-	-	-	-	-	-
Paul Frederiks [1]	-	500,000	-	-	500,000	-
Former Directors						
Bevan Jones	500,000	-	(400,000)	-	100,000	-
Key Management [2]	-	-	-	-	-	
	500,000	1,500,000	(400,000)	-	1,600,000	-

1 Approved by shareholders at the Annual General Meeting held on 27 November 2025.

2 Key Management are considered to be Andrew Mooney (Managing Director) and Paul Frederiks (CFO and Company Secretary)

Performance Rights holdings by tranche

Directors	Paul Cronin	Andrew Mooney	Tim Dudley	Paul Frederiks	Bevan Jones
Tranche 1	-	-	-	-	250,000
Tranche 2	-	-	-	-	250,000
Tranche 1a	-	500,000	-	250,000	-
Tranche 2a	-	500,000	-	250,000	-
Total	-	1,000,000	-	500,000	500,000
Derecognised on resignation	-	-	-	-	(400,000)
Balance reporting date	-	1,000,000	-	500,000	100,000

There were no options or performance rights held by key management (excluding directors) as at balance date.

Fair value of performance rights granted

The assessed fair value at the date of grant of option issued is determined using an option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk free interest rate for the expected life of the instrument.

Details of performance rights over ordinary shares in the company provided as remuneration to each director of True North Copper Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each option is convertible into one ordinary share of True North Copper Limited.

	Tranche 1a	Tranche 2a
Grant date	27 November 2025	27 November 2025
Exercise price	Nil	Nil
Number of Performance Rights	750,000	750,000
Vesting condition	VWAP for shares of $0.75 or greater for 20 consecutive trading days	VWAP for shares of $1.00 or greater for 20 consecutive trading days
Share price at grant date	$0.565	$0.565
Expiry date	27 November 2030	27 November 2030
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	3.9%	3.9%
Pricing model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	$0.544	$0.529
	Tranche 1	**Tranche 2**
Grant date	31 December 2024	31 December 2024
Exercise price	Nil	Nil
Number of Performance Rights	250,000	250,000
Vesting condition	VWAP for shares of $0.75 or greater for 20 consecutive trading days	VWAP for shares of $1.00 or greater for 20 consecutive trading days
Share price at grant date	$0.45	$0.45
Expiry date	31 December 2029	31 December 2029
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	4%	4%
Pricing model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	$0.424	$0.410

The value of Performance Rights granted, exercised and lapsed in the current year is set out in the below table.

	Value Granted $	Value Exercised $	Value lapsed $
Paul Cronin	-	-	-
Andrew Mooney	536,500	-	-
Tim Dudley	-	-	-
Paul Frederiks	268,250	-	-
Bevan Jones	-	-	160,630

Transactions with related parties

Tembo Capital Group – Tim Dudley is a representative

During the current financial year, a total of $70,000 was paid to Tembo Capital Group (2025: $35,000). The amount was for Directors fees paid to Tembo Capital Holdings UK Ltd.

Blanckensee Consulting Pty Ltd – Paul Frederiks is a Director

During the current financial year, Blanckensee Consulting received Director, CFO and Company secretarial fees of $337,500 (2024: $291,090).

There are no other transactions with related parties.

Loans to related parties

There were no loans given to related parties.

Remuneration Consultants

The Company did not engage any remuneration consultants during the year.

Relationship between remuneration and Group performance

The factors that are considered to affect shareholder return in since listing on the ASX are summarised below.

Measures	2026 $	2025 $	2024 $	2023 $	2022 $
Market capitalisation at 30 June ($M)	60.60	53.50	51.49	106.64	7.69
Loss for the financial year	956,486	28,422,450	25,922,922	34,046,523	1,714,725
Share price at year end	$0.39	$0.42	$0.050	$0.231	$0.073
Key Management Personnel remuneration	1,735,392	1,861,324	2,417,123	887,048	1,375,075

Given that the remuneration is commercially reasonable, the link between remuneration, Company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company. Share prices are subject to the influence of international metal prices and market sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The Company may issue options or performance rights to provide an incentive for directors and key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of directors and key management personnel with those of the Company's shareholders.

----------------------------- END OF REMUNERATION REPORT -----------------------------

Auditor's independence declaration

The Auditor's Independence Declaration on page 35 forms part of the Directors' Report.

Signed in accordance with a resolution of the board of directors of True North Copper Limited.

Paul Cronin

Chairman

14 September 2026

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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF TRUE NORTH COPPER LIMITED

As lead auditor of True North Copper Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of True North Copper Limited and the entities it controlled during the period.

R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 14 September 2026

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Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Revenue			
Revenue	3	-	665
Other income	3	1,543	1,509
Debt Forgiveness	1	-	15,780
Expenses			
Administration costs		-	(2,792)
Consultant and advisory expenses		(997)	(2,534)
Consumable expenses		(33)	(162)
Contractor and other operational expenses		(1,267)	(2,207)
Copper sulphate Chemicals and reagents		-	(538)
Corporate administration and compliance expenses		(986)	(4,086)
Depreciation and amortisation		(385)	(4,312)
Employee expenses	4	(1,841)	(4,773)
Environmental fees and monitoring expenses		(116)	(1,036)
Equipment hire expenses		(168)	(594)
Exchange Loss		(1)	(1,932)
Fuel expenses		(192)	(1,010)
Impairment of property plant and equipment	11	-	(4,093)
Impairment of exploration and evaluation assets	12	-	(1,735)
Impairment of development assets	13	4,387	(4,387)
Mining expenses		-	(2,757)
Movement in Rehabilitation Provisions		299	-
Share based payments	19	(733)	(868)
Travel expenses		(167)	(301)
Unwinding of discount relating to environmental rehabilitation provisions	15	(299)	442
Operating loss		**(956)**	**(21,721)**
Finance costs	4	(389)	(6,701)
Loss before income tax		**(1,345)**	**(28,422)**
Income tax	5	(388)	-
Loss after income tax		**(957)**	**(28,422)**
Other comprehensive income		-	-
Total comprehensive income		(957)	(28,422)
Loss per share		**Cents**	**Cents**
Basic and diluted loss per share	7	0.68	41.5

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	2026 $'000	2025 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	7,108	12,814
Trade and other receivables	9	873	440
Held for Sale Asset		800	1,000
Other current assets	10	578	995
Inventories		323	221
TOTAL CURRENT ASSETS		9,682	15,470
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,522	3,837
Exploration and evaluation assets	12	63,892	47,309
Development assets	13	21,180	16,405
Other receivables	9	15,704	15,669
TOTAL NON-CURRENT ASSETS		104,298	83,220
TOTAL ASSETS		113,980	98,690
CURRENT LIABILITIES			
Trade and other payables	14	2,880	1,603
Deferred consideration	14	7,500	-
Short-term provisions	15	129	162
TOTAL CURRENT LIABILITIES		10,509	1,765
NON-CURRENT LIABILITIES			
Deferred consideration	14	-	7,500
Long-term provisions	15	15,343	15,343
TOTAL NON-CURRENT LIABILITIES		15,343	22,843
TOTAL LIABILITIES		25,852	24,608
NET ASSETS		88,128	74,082
EQUITY			
Contributed capital	16	174,923	161,533
Reserves	17	5,401	3,788
Accumulated losses		(92,196)	(91,239)
TOTAL EQUITY		88,128	74,082

The Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Capital	Accumulated Losses	Share Based Payment Reserve	Warrant Reserve	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	105,348	(62,817)	1,271	1,649	45,451
Transactions with owners in their capacity as owners					
Issue of share capital	58,541	-	-	-	58,541
Capital raising costs	(2,356)	-	-	-	(2,356)
Share based payments	-	-	868	-	868
Total	**56,185**	**-**	**868**	**-**	**57,053**
Comprehensive income					
Loss after income tax	-	(28,422)	-	-	(28,422)
Total comprehensive income	-	(28,422)	-	-	(28,422)
Balance at 30 June 2025	161,533	(91,239)	2,139	1,649	74,082
Balance at 1 July 2025	161,533	(91,239)	2,139	1,649	74,082
Transactions with owners in their capacity as owners					
Issue of share capital	14,000	-	-	-	14,000
Capital raising costs	(610)	-	-	-	(610)
Share based payments	-	-	1,613	-	1,613
Total	**13,390**	**-**	**1,613**	**-**	**15,003**
Comprehensive income					
Loss after income tax	-	(957)	-	-	(957)
Total comprehensive income	-	(957)	-	-	(957)
Balance at 30 June 2026	174,923	(92,196)	3,752	1,649	88,128

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		267	1,223
Payments to suppliers and employees		(5,545)	(20,474)
GST Received		1,586	-
Interest received		1,235	1,012
Finance costs		(389)	(1,189)
Net cash used in operating activities	6	(2,846)	(19,428)
Cash flows from investing activities			
Proceeds from sale of Property, Plant & Equipment		-	5
Payments for plant and equipment		(70)	(109)
Payments for exploration and evaluation assets		(14,257)	(3,365)
Payments for development assets		(387)	-
Payments for security bonds		(36)	(378)
Deferred consideration payment relating to CopperCorp	14	-	(1,500)
Net cash used in investing activities		(14,750)	(5,347)
Cash flows from financing activities			
Proceeds from issue of shares	16	12,500	53,139
Cost associated with the issue of shares	16	(610)	(2,424)
Proceeds from borrowings		-	1,297
Repayment of borrowings		-	(29,904)
Net cash provided by financing activities		11,890	22,108
Net (decrease)/ increase in cash and cash equivalents held		(5,706)	(2,667)
Cash and cash equivalents at the beginning of the financial period		12,814	15,481
Cash and cash equivalents at the end of the financial period		7,108	12,814

The Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Introduction

This financial report covers the Consolidated Entity of True North Copper Limited (the "Company") and its controlled entities (together referred to as the "Group", the "Consolidated Entity" or "TNC"). True North Copper Limited is a listed public company, incorporated and domiciled in Australia.

The accounting policies have been consistently applied, unless otherwise stated.

Operations and principal activities

True North Copper Limited is an active mineral development and exploration company with land holdings in North Queensland and Central Queensland. The Company currently holds 100% exploration tenements for copper, cobalt, gold and silver and also has a 10% free carried interest (to bankable feasibility study) in three New South Wales Cu-Au porphyry tenements currently operated by Lachlan Resources Limited.

Currency and rounding

The financial report is presented in Australian dollars which is the functional currency of the Company. The Company is a kind referred to in Australian Securities & Investment Commission (ASIC) ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and in accordance with that instrument all financial information presented in Australian Dollars has been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Authorisation of financial report

The financial report was authorised for issue on 14 September 2026.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. True North Copper Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements of the Consolidated Entity also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical convention.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Debt Forgiveness

A Deed of Company Arrangement was effectuated on 31 December 2024 which involved a successful recapitalisation of the Company at that time including a $50.9m placement and $2.5m share purchase plan the proceeds of which were used to discharge most of the unsecured debt of the group, discharge the claims of certain secured creditors of the Group and provide funding for a revised business strategy. The restructured key agreements included:

- Repayment of secured creditor Nebari, comprising:
- $29,904k repayment of senior debt and bridging working capital facility
- $4,053k debt-to-equity conversion.
- Settlement of unsecured creditor claims through a $1,400k cash payment and $500k in new shares.
- Reduction of deferred consideration for the Mt Oxide acquisition from $15,000k to $7,500k, now payable in December 2026, secured by a mortgage over the Company's tenements.
- Debt forgiveness relates to:
  - Deferred consideration of $13,390k
  - Creditors of $2,390k.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the notes below.

Key judgements – Exploration and evaluation assets

The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2026, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources.

Key judgements – Capitalisation and impairment assessment of development assets

Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generating potential of the project.

During the year, the Group considered whether indicators existed that previously recognised impairment losses may no longer exist or may have decreased. In performing this assessment, Management considered, among other matters, changes in reserve and resource estimates, the acquisition of adjacent tenements, updated development studies, improvements in forecast project economics and prevailing commodity price assumptions. Significant judgement was required in determining whether these factors represented a significant increase in the estimated recoverable amount of the cash-generating unit and whether a reversal of impairment was appropriate under AASB 136.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Management then updated its DCF model on the Development assets and determined that the previous year's impairment of $4,387k should be reversed as required under AASB 136 based on a recoverability assessment – refer to Note 13.

Management performed an assessment on impairment triggers. From this assessment, there were no indicators noted for an impairment assessment to be performed on the development assets.

Key judgements – Environmental Rehabilitation Provisions

Provision is made for the anticipated costs of future restoration and rehabilitation of the Consolidated Entity's operating sites. These provisions include future cost estimates associated with reclamation, plant closures, waste site closures, monitoring, demolition, decontamination, water purification and permanent storage of historical residues. These future cost estimates are discounted to their present value. The discount rate used in the calculation of the provision as at 30 June 2026 equalled 4.49% (2025: 3.52%). The expected cash outflows have been discounted over a 5-year period.

The calculation of these provision estimates requires assumptions such as the application of environmental legislation, the scope and timing of planned activities, available technologies, engineering cost estimates and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine rehabilitation, restoration and dismantling provisions. Changes to estimated costs are recognised immediately in the Consolidated Statement of Comprehensive Income.

Key judgements – Share based payment

The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent upon the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or performance right, volatility, dividend yield, milestone achieved and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 19.

New Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed. The Consolidated Entity has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

New Standards and Interpretations Not Yet Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Accounting policies

Financial Instruments

Recognition and initial measurement

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Impairment of Non-Financial Assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with the applicable Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity has a net deficit of current assets as at 30 June 2026 of $827k. The consolidated entity incurred a loss of $957k for the year to 30 June 2026 and cash outflows from operating activities of $2,846k. The consolidated entity requires further capital to fund future exploration activity and mine development and meet other necessary corporate expenditure.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- The successful exploration and subsequent exploitation of the Consolidated Entity's tenements
- Support from its shareholders and potential new shareholders
- The ability of the consolidated entity to raise sufficient capital as and when necessary.

These conditions give rise to material uncertainty which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities and debt, it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities. On 17 August 2026, the Company announced an $18m placement and $2m Share Purchase Plan to which funds would be used to complete the Mt Oxide payment of $7.5m due December 2026 and to accelerate copper growth. Tranche 1 funds from the placement totalling $12.2m were received 21 August 2026.
- A cash flow forecast has been prepared and the Consolidated Entity has the ability to continue operating based on that forecast.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

NOTE 2: SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Consolidated Entity as having only one reportable segment, being exploration, development and operations for minerals. The financial results from this segment are equivalent to the financial statements of the Group. The financial results from this segment are equivalent to the financial statements of the consolidated entity. All assets are located in Australia.

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NOTE 3: REVENUES AND OTHER INCOME

Revenues	2026 $'000	2025 $'000
Sales of Copper Sulphate Pentahydrate	-	665
Total revenue	-	665

The Company ceased production of copper sulphate pentahydrate at its Cloncurry Project, Queensland in November 2024 following the Company entering voluntary administration on 21 October 2024.

The Company continues to have in place an exclusive contract with a customer for the sale of Copper Sulphate Pentahydrate. Sales of Copper Sulphate Pentahydrate are recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Consolidated Entity expects to be entitled which is based on the pricing formula stated in the customer agreement.

The transfer of control to the customer occurs on an "ex works" basis and when a certificate of analysis is provided. The revenue is measured at the transaction price agreed and payment is received normally within 5 to 15 days.

Other Income	2026 $'000	2025 $'000
Grant income	552	300
Other income	-	1
Interest income	991	1,208
Total other income	1,543	1,509

NOTE 4: EXPENSES

		2026 $'000	2025 $'000
Employee benefits expenses	Note		
Defined contribution superannuation expense		172	451
Other employee benefits expenses		1,669	4,322
Total employee benefits expenses		1,841	4,773
Employee/director expense – share based payments	19	733	868
Finance Costs			
Loan Interest		-	6,275
Bank Guarantee fee		389	376
Other		-	50
Total finance costs		389	6,701

NOTE 5: INCOME TAX

Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income. A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 30 June 2026 and 30 June 2025 is as follows:

	2026 $'000	2025 $'000
Accounting loss before income tax	(1,344)	(28,422)
Tax at the Australian tax rate of 25.0%	(336)	(7,105)
Non-deductible research & development expense	223	-
Non-deductible/(assessable) items	264	(2,013)
Refundable R&D Tax Offset	(388)	-
Adjustment for Commercial Debt Forgiveness	-	3,945
Deferred tax assets not bought to account	(151)	5,173
Income tax expense/(benefit)	388	-

Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 30 June 2026 (2025: Nil).

Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Future income tax benefits in relation to tax losses have not been brought to account at this stage as it is not probable the benefit will be utilised. The temporary differences and tax losses do not expire under current tax legislation. Availability of the tax losses is dependent on satisfying the continuity of ownership test or same business test at the time of use.

NOTE 5: INCOME TAX (CONTINUED)

	2026 $'000	2025 $'000
Deferred tax assets		
Carry Forward Losses	51,529	46,113
Deferred tax asset – other	921	3,134
Offset Net Deferred Tax Liabilities	(17,070)	(13,985)
Deferred tax Asset not recognised	35,480	35,262

The tax benefit of the above deferred tax assets will only be obtained if:

- The company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.
- The company continues to comply with the conditions for deductibility imposed by law.
- No changes in income tax legislation adversely affect the Company and its subsidiaries in utilising benefits.

	2026 $'000	2025 $'000
Deferred Tax Liabilities		
Deferred exploration and evaluation expenditure and other assets	16,276	12,705
Other Deferred tax liabilities	794	1,280
Net Deferred Tax Liabilities	17,070	13,985
Unrecognised temporary differences and tax losses		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	141,920	141,048

NOTE 6: CASH FLOW INFORMATION

	2026 $'000	2025 $'000
Cash and Cash Equivalents		
Cash at bank and on hand	4,108	4,814
Cash on deposit	3,000	8,000
Total Cash and Cash Equivalents	7,108	12,814

For statement of cash flow presentation purposes cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the relevant tax authority are presented as operating cash flows included in receipts from customers or payments to suppliers.

Non-cash Investing and Financing Activities

	2026 $'000	2025 $'000
Options & Performance Rights issued to Directors and Employees (refer Note 19)	733	883
Shares issued to consultants for services (refer Note 16)	-	1,350
Conversion of loan to share capital (refer Note 16)	-	4,053

Reconciliation of cash and non-cash movements in borrowings from financing activities

Lease Liabilities		
Lease liability at beginning of the year	-	328
Lease principal repayments	-	(28)
Non-cash lease write off	-	(300)
Lease liability at end of the year	-	-

Borrowings		
Borrowings at beginning of the year	-	25,462
Cash proceeds from borrowings	-	1,297
Non-cash insurance premium financing	-	(6)
Non-cash accrued interest and fees	-	5,103
Non-cash conversion to share capital	-	(4,053)
Foreign exchange differences	-	2,101
Cash repayments of borrowings	-	(29,904)
Borrowings at end of the year	-	-

NOTE 6: CASH FLOW INFORMATION (CONTINUED)

Reconciliation of cash flows from operations with loss after tax

	2026 $'000	2025 $'000
Loss after income tax	(957)	(28,422)
Non-cash items in loss after income tax		
Depreciation and amortisation	385	4,312
Impairment of property plant & equipment	-	4,093
Impairment of development assets	(4,387)	4,387
Impairment of exploration & evaluation assets	-	1,735
Exchange Loss	1	1,932
Accrued interest	-	5,103
Reversal of expected credit loss on receivables	-	(239)
Share based payments	733	868
Unwinding of discount in relation to rehabilitation provisions	299	(442)
Debt forgiveness	-	(15,780)
Movements in operating assets and liabilities		
Trade and other receivables	(379)	658
Inventory	(102)	134
Held for Sale Asset	200	-
Other assets	417	320
Trade and other payables	1,277	1,718
Rehabilitation provision	(299)	-
Provisions	(34)	195
Net cash used in operating activities	(2,846)	(19,428)

NOTE 7: EARNINGS PER SHARE

Earnings	2026 $'000	2025 $'000
Earnings used to calculate basic and diluted EPS	(957)	(28,422)
Weighted average number of shares and options	**Number of shares**	**Number of shares**
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	140,047,446	68,456,956
Weighted average number of dilutive options outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	140,047,446	68,456,956

Options and warrants are not considered dilutive as there is a loss from operations, these instruments would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

NOTE 8: DIVIDENDS

No dividends were paid during the financial year ended 30 June 2026 (2025: Nil) and no dividend is recommended for the current year.

NOTE 9: TRADE AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
Current		
Accrued interest	7	250
GST receivable	156	169
Other receivables	710	21
	873	440
Non-Current		
Security bonds	35	30
Financial Sureties	241	235
Term Deposits - Secured	15,428	15,404
	15,704	15,669

NOTE 9: TRADE AND OTHER RECEIVABLES (CONTINUED)

Financial Sureties are cash securities provided to the Qld government to secure tenement rehabilitation and environmental liabilities. Term Deposits are restricted term deposits held as security for bank guarantees provided to the Qld government for rehabilitation obligations on the groups various mining leases. The term deposits are for a period of up to 12-months and yield between 3.9% and 5% per annum.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTE 10: OTHER ASSETS

	2026 $'000	2025 $'000
Prepayments and other assets	578	995
	578	995

NOTE 11: PLANT AND EQUIPMENT

	2026 $'000	2025 $'000
Office equipment at cost	381	367
Accumulated depreciation	(201)	(151)
	180	216
Plant and equipment at cost	4,547	9,315
Accumulated depreciation	(1,374)	(1,813)
Impairment of Plant & Equipment	-	(4,093)
	3,173	3,409
Motor vehicles at cost	241	241
Accumulated depreciation	(164)	(137)
	77	104
Buildings and improvements	143	143
Accumulated depreciation	(51)	(35)
	92	108
Total plant and equipment	3,522	3,837

NOTE 11: PLANT AND EQUIPMENT (CONTINUED)

Movements during the year ($'000)

Year ended 30 June 2026	Balance 1 July 2025	Additions	(disposals/ write-offs)	Depreciation	Total
Office Equipment	216	16	(1)	(51)	180
Plant and equipment	3,409	54		(290)	3,173
Motor Vehicles	104	-	-	(27)	77
Buildings and improvements	109	-		(17)	92
Balance at 30 June 2026	3,838	70	(1)	(385)	3,522

Year ended 30 June 2025	Balance 1 July 2024	Additions	Transfers from E&E	Transfer to DEV	Other transfers*	(disposals/write-offs)	Depreciation	Impairment	Total
Office Equipment	189	4	96	-	(9)	(1)	(63)	-	216
Plant and equipment	5,756	1	3,397	(87)	116	(50)	(1,631)	(4,093)	3,409
Motor Vehicles	134	5	-	-	-	-	(35)	-	104
Buildings and improvements	176	-	47	-	-	(89)	(26)	-	108
Land	200	-	-	-	-	(200)	-	-	-
WIP	47	252	-	-	-	(299)	-	-	-
Balance at 30 June 2025	6,502	262	3,540	(87)	107	(639)	(1,755)	(4,093)	3,837

The depreciation rates used for each class of asset is provided below.

Class of Fixed Asset	Depreciation Rates	Depreciation Method
Office Equipment	20-40%	Diminishing Value
Plant and Equipment	25-33%	Diminishing Value
Motor Vehicles	25%	Diminishing Value
Buildings and improvement	20-30%	Diminishing Value/Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

NOTE 12: EXPLORATION AND EVALUATION ASSETS

	2026 $'000	2025 $'000
Balance at beginning of the year	47,309	48,846
Additions	13,703	4,738
Additions through acquired interests	2,880	-
Transfer to Plant & Equipment	-	(3,540)
Transfer to Held for sale assets	-	(1,000)
Impairment	-	(1,735)
Balance at end of the year	63,892	47,309

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

During the year, the group acquired interests in the Carpentaria JV with Glencore under a heads of agreement.

NOTE 13: DEVELOPMENT ASSETS

	2026 $'000	2025 $'000
Balance at beginning of the year	16,405	23,239
Additions	388	88
Amortisation	-	(2,535)
Impairment	4,387	(4,387)
Balance at end of the year	21,180	16,405

Capitalised Development expenditure includes costs transferred from Exploration and Evaluation assets when the consolidated entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete and its ability to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliability the expenditure during development.

NOTE 13: DEVELOPMENT ASSETS (CONTINUED)

Following recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. During the period of development, the asset is tested for impairment annually. Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit.

Impairment assessment

At each reporting date the Company considers whether there have been any indicators that would indicate that an asset may be impaired.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets. This grouping of assets is referred to as a Cash Generating Unit (CGU). The consolidated entity currently assesses the CCP CGUs. The recoverable amount of the CGU is determined based, where required, on the value in use. The value in use is calculated based on a Board approved life of mine plan (LOM).

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the statement of comprehensive income. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

Key Assumptions

The table below summarises the key assumptions used in the 2026 year end carrying value assessment. Operating and capital costs assumptions are based on the Company's latest budget and life of mines plan. The assessment also requires the use of estimates and judgements in relation to a range of additional inputs including the Mineral Resources and Ore Reserves, and mining planning scheduling and Production costs.

Assumption	Value
Copper Price	US$11,574/ton
Gold Price	US$3,938/oz
Exchange Rate US$/AUD$	0.68
Pre-tax Discount Rate	10%
Indicated & Inferred Resources	17.75m tonnes

As a result of the 2026 year end carrying value assessment, the Company has determined that the previous year's impairment of $4,387k should be reversed based on the recoverability test and as required under AAS 136.

A reasonable change in an assumption would not individually result in an impairment based on the modelling performed.

NOTE 14: TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Current		
Trade payable	2,698	1,441
Other payables and accrued expenses	182	162
Deferred consideration	7,500	-
	10,380	1,603
Non-Current		
Deferred consideration	-	7,500
	-	7,500

2025	$'000 CopperCorp	$'000 Mt Oxide	$'000 Round Oak	$'000 Total
Deferred and contingent consideration breakdown and summary				
Balance at beginning of the year	1,500	15,000	5,890	22,390
Payments	(1,500)	-	-	(1,500)
Debt forgiveness under DOCA	-	(7,500)	(5,890)	(13,390)
Balance at end of the year	-	7,500	-	7,500
Current	-	-	-	-
Non-current	-	7,500	-	7,500

2026	Mt Oxide	Total
Deferred and contingent consideration breakdown and summary		
Balance at beginning of the year	7,500	7,500
Payments	-	-
Balance at end of the year	7,500	7,500
Current	7,500	7,500
Non-current	-	-

Trade payables are amounts due to suppliers for goods purchased or services provided in the ordinary course of business. Trade payables are generally due for settlement within 30 days and therefore are all classified as current.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

Deferred consideration are amounts payable to vendors at a future date. Where the amount payable is due greater than 12 months from reporting date, the amount is discounted to present value using an appropriate discount rate.

NOTE 15: PROVISIONS

Employee Benefit Provisions

	2026 $'000	2025 $'000
Current		
Employee benefits	129	162
Non-Current		
Employee benefits	-	-

Environmental Rehabilitation Provisions

Non-Current	2026 $'000	2025 $'000
Environmental rehabilitation provisions	15,343	15,343

Provisions are made for the estimated cost of rehabilitation, restoration and dismantling relating to areas disturbed during operations up to the reporting date, but not yet rehabilitated. Provision has been made in full for all the disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows. A detailed assessment was made at 30 June 2026 and no change was recorded to the previous carrying value at 30 June 2025.

Movements

	2026 $'000	2025 $'000
Balance at beginning of the year	15,343	15,408
Movements in estimated rehabilitation costs	(299)	-
Additional ERC bond Mt Oxide	-	157
Additional ERC Bond Great Australia	-	220
Inflation and discounting movements	299	(442)
Balance at end of the year	15,343	15,343

NOTE 16: CONTRIBUTED CAPITAL

	2026 $'000	2025 $'000
155,382,788 fully paid ordinary shares (2025: 127,382,788)	174,923	161,533

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Issued and paid-up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Direct transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Ordinary Shares

	2026 $'000	2025 $'000	2026 # Shares	2025 # Shares
At the beginning of the year	161,533	105,348	127,382,788	1,029,867,482
1 for 100 Share Consolidation[1]	-	-	-	(1,019,568,795)
Shares issued – Dec 2024 Share purchase Plan[2]	-	2,539	-	5,077,976
Shares issued – Dec 2024 Placement for cash[3]	-	50,600	-	101,200,000
Shares issued – Dec 2024 Placement for Services[4]	-	1,350	-	2,700,000
Shares issued – Dec 2024 Nebari loan conversion[5]	-	4,054	-	8,106,125
Share issue costs	-	(2,358)	-	-
Shares issued – Dec 2025 Placement for cash (tranche 1)[6]	8,700	-	17,400,000	-
Shares issued – Feb 2026 Placement for cash (tranche 2)[6]	3,800	-	7,600,000	-
Shares issued – June 2026 for tenement acquisition[7]	1,500	-	3,000,000	-
Share issue costs	(610)	-	-	-
At reporting date	174,923	161,533	155,382,788	127,382,788

Notes

8 1 for 100 share consolidation approved by shareholders at the Annual General Meeting held on 23 Dec 2024

9 Placement pursuant to a share purchase plan at $0.50 (post consolidation) per share

10 Placement pursuant to an underwritten conditional placement to fund new exploration strategy as announced to ASX on 25 November 2024 at $0.50 (post consolidation) per share

11 Issue of 500,000 shares to Global Ore for services provided at $0.50 per share, issue of 550,000 share to Korda Mentha for services provided at $0.50 per share, issue of 600,000 share to Mitchell Drilling services for future diamond drilling services at $0.50 per share

12 Issue of shares to Nebari Natural Resources at $0.50 per share (post consolidation) in consideration of repayment of 10% of the debt facility the Company had with Nebari, the balance of which was repaid in cash on 31 December 2024.

13 Placement pursuant to an announcement made on 12 Dec 2025 – The placement of a gross of $12.5m was made in 2 tranches, the first tranche of 17,400,000 shares at $0.50 per share was completed in Dec 2025 and the second tranche of 7,600,000 shares at $0.50 cents per share was subject to shareholder approval which was received following an EGM held on 4 Feb 2026

14 Placement pursuant to an announcement made on 18 June 2026 regarding the issue of 3,000,000 shares to Renegade Exploration Limited as partial consideration for the acquisition of a ~22% interest in the Carpentaria Joint Venture.

NOTE 17: RESERVES

	2026 $'000	2025 $'000
Warrants reserve	1,649	1,649
Share based payment reserve	3,752	2,139
	5,401	3,788

The warrants reserve is used to record the value of warrants issued to Nebari Natural Resources Credit Fund II LP as part of the previous loan facility provided.

The share-based payments reserve is used to record the value of share-based payments provided to employees as part of their remuneration and to consultants for services provided.

Movements during the period

Warrants reserve

	2026 $'000	2025 $'000
Opening balance	1,649	1,649
Warrants issued	-	-
Balance at end of the year	1,649	1,649

Share based payment reserve

	2026 $'000	2025 $'000
Opening balance	2,139	1,271
Share based payments – directors and employees	733	868
Share based payments – third parties	880	-
Balance at end of the year	3,752	2,139

NOTE 18: PARENT ENTITY INFORMATION

The legal Parent Entity of the Consolidated Entity is True North Copper Limited.

	2026 $'000	2025 $'000
Parent Entity Financial Information		
Current assets	8,298	14,593
Non-current assets	77,919	60,237
Total assets	86,217	74,830
Current liabilities	420	748
Non-current liabilities	-	-
Total liabilities	420	748
Net assets	85,797	74,082
Issued capital	180,858	167,468
Reserves	6,246	4,633
Accumulated losses	(101,307)	(98,019)
Total equity	85,797	74,082
Loss after income tax	(3,288)	(70,024)
Other comprehensive income	-	-
Total comprehensive income	(3,288)	(70,024)

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity's contingent liabilities are the same as the Consolidated Entity which are detailed in Note 23. The Parent Entity has no contingent assets or guarantees at balance date.

Controlled Entities of the Parent Entity	Percentage Owned		Country of Incorporation
	2026	2025	
TNC Mining Pty Ltd	100%	100%	Australia
CopperCorp Pty Ltd*	-	100%	Australia
Northwest Copper Pty Ltd*	-	100%	Australia

* deregistered 3 October 2025

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1.

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NOTE 19: SHARE BASED PAYMENTS

Options

The Company has granted options to directors, employees and consultants. Each equity-settled option which vests and is exercised converts to an ordinary share in the Company. The options are not quoted on the ASX. Options granted carry no dividend or voting rights.

Details of options issued, exercised and expired during the financial year are set out below.

Grant Date	Expiry Date	Exercise Price	1 July 2025	Issued	Expired/ Forfeited	30 June 2026
28-May-19	10-Nov-27	$75.00	5,508	-	(5,508)	-
28-May-19	20-Jul-28	$57.00	19,640	-	(19,640)	-
16-Jun-23	16-Jun-28	$30.00	92,000	-	(92,000)	-
22-Dec-23	22-Dec-28	$30.00	12,000	-	(12,000)	-
31-Dec-24	31-Dec-25	$0.60	5,000,000	-	(5,000,000)	-
			5,129,148	-	(5,129,148)	-

Performance Rights

The Company has granted 1,500,000 performance rights to the Managing Director and the CFO which were approved by shareholders on 27 November 2025. In addition the Company has granted 850,000 performance rights to executives and staff on 19 December 2025. A further 2,000,000 performance rights were granted to Renegade Exploration Limited on 18 June 2026 as partial consideration for the acquisition of Renegade's share of the Carpentaria Joint Venture.

Each performance right which vests and is exercised converts to an ordinary share in the Company. The performance rights are not quoted on the ASX. Performance rights granted carry no dividend or voting rights.

Details of performance rights issued, exercised and expired during the financial year are set out below:

Grant Date	Expiry Date	Exercise Price	1 July 2025	Issued	Lapsed	30 June 2026
31-Dec-24	31-Dec-29	Nil	500,000	-	(400,000)	100,000
27-Nov-25	27-Nov-30	Nil	-	1,500,000	-	1,500,000
19-Dec-25	19-Dec-28	Nil	-	850,000	-	850,000
18-Jun-26	18-Jun-31	Nil	-	2,000,000	-	2,000,000
			500,000	4,350,000	(400,000)	4,450,000

*Performance Rights were issued to the Managing Director and Chief Financial Officer and approved by shareholders at the Annual General Meeting held on 27 November 2025.

NOTE 19: SHARE BASED PAYMENTS (CONTINUED)

Fair value of performance rights granted

The assessed fair value at the date of grant of performance rights issued has been determined using the inputs shown below:

	Tranche 1	Tranche 2
Grant date	27 November 2025	27 November 2025
Exercise price	Nil	Nil
Number of Performance Rights	750,000	750,000
Vesting condition	VWAP for shares of $0.75 or greater for 20 consecutive trading days	VWAP for shares of $1.00 or greater for 20 consecutive trading days
Share price at grant date	$0.565	$0.565
Expiry date	27 November 2030	27 November 2030
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	3.9%	3.9%
Pricing model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	$0.544	$0.529

	Tranche 1	Tranche 2
Grant date	19 December 2025	19 December 2025
Exercise price	Nil	Nil
Number of Performance Rights	425,000	425,000
Vesting condition	VWAP for shares of $0.75 or greater for 20 consecutive trading days	VWAP for shares of $1.00 or greater for 20 consecutive trading days
Share price at grant date	$0.50	$0.50
Expiry date	19 December 2028	19 December 2028
Life of the instruments	3 years	3 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	3.7%	3.7%
Pricing model	Hoadley ES05 Trinomial	Hoadley ES05 Trinomial
Fair value	$0.447	$0.418

NOTE 19: SHARE BASED PAYMENTS (CONTINUED)

	Tranche 1	Tranche 2
Grant date	18 June 2026	18 June 2026
Exercise price	Nil	Nil
Number of Performance Rights	500,000	1,500,000
Vesting condition	Vest on first Mongoose-Taipan production or at 36 months, whichever is earlier.	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.
Share price at grant date	$0.44	$0.44
Expiry date	18 June 2031	18 June 2031
Life of the instruments	5 years	5 years
Volatility	100%	100%
Expected dividends	Nil	Nil
Risk free interest rate	4%	4%
Pricing model	Black Scholes	Black Scholes
Fair value	$0.4391	$0.43918

Expenses arising from share-based payment transactions

	2026 $'000	2025 $'000
Options – employees and directors	-	777
Performance Rights – employees and directors	733	91
	733	868

Share-based payment transactions capitalised

	2026 $'000	2025 $'000
Performance Rights – third parties	880	-
	880	-

The Performance Rights above were granted to Renegade Exploration Limited as partial consideration for the acquisition of their interest in the Carpentaria Joint Venture as announced on 19 June 2026. This amount was capitalised to Exploration & Evaluation Expenditure.

The fair value of options and performance rights granted during the year was $2,052k.

The fair value of all share-based payment transactions is recognised as an expense over the relevant service period, which relates to the vesting period of the shares.

NOTE 20: RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

	2026 $'000	2025 $'000
Short-term benefits	923	1,050
Post-employment benefits	81	88
Termination benefits	201	154
Share-based payments	530	569
	1,735	1,861

Detailed remuneration disclosures are provided in the remuneration report on pages 23 to 34.

No amounts were owing at year end and terms and conditions of payment are on normal terms.

Transactions with related parties

Tembo Capital Group – Tim Dudley is a representative Director

During the current financial year, a total of $70,000 was paid to Tembo Capital Group (2025: $35,000). The amount was for Directors fees paid to Tembo Capital Holdings UK Ltd.

Blanckensee Consulting Pty Ltd – Paul Frederiks is a Director

During the current financial year, Blanckensee Consulting received Company secretarial fees of $337,500 (2025: $291,090).

There are no other transactions with related parties.

NOTE 21: FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is credit risk, interest rate risk, liquidity risk and foreign exchange risk.

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity. It arises from exposure to customers as well as through deposits with financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There is no collateral held as security at reporting date. Credit risk is reviewed regularly by the Board.

The Group does not have any material credit risk exposure to any single counterparty, except for its holdings of cash which is held with Westpac Banking Corporation. Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

Maximum exposure to credit risk	2026 $'000	2025 $'000
Summary exposure		
Cash and cash equivalents	7,108	12,814
Trade receivables	-	-
Other receivables	710	169
	7,818	12,983

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Remaining contractual maturities

The tables below reflects the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at period end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the Statement of Financial Position.

30 June 2026	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Trade payables	2,698	-	-	2,698
Other payables	182	-	-	182
Deferred consideration	7,500	-	-	7,500
	10,380	-	-	10,380

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

30 June 2025	1 year or less $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000
Trade payables	1,441	-	-	1,441
Other payables	162	-	-	162
Deferred consideration	-	7,500	-	7,500
	1,603	7,500	-	9,103

Market risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

Interest rate risk is managed by constant monitoring of interest rates.

Interest rates over the 12-month period were analysed and a sensitivity determined to show the effect on profit and equity after tax if the interest rates at reporting date had been 200 basis points higher or lower, with all other variables held constant. This level of sensitivity was considered reasonable given the current level of both short-term and long-term Australian interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

Cash term deposits, finance leases and insurance financing have fixed interest rates. All other cash assets have floating interest rates. At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity would have been affected as follows:

	2026 $'000	2025 $'000
Impact on profit and equity		
+2.00% (200 basis points)	504	129
-2.00% (200 basis points)	(504)	(129)

Capital Risk Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings of the Group. The Board of Directors monitors the return on capital as well as considers the potential of future dividends to ordinary shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Fair Values

The fair values of financial assets and financial liabilities approximate their carrying values due to their short term nature. No financial assets or liabilities are readily traded on organised markets in standardised form.

NOTE 22: COMMITMENTS

Contractual Commitments

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

Exploration obligations to be undertaken*	2026 $'000	2025 $'000
Payable within one year	1,348	1,275
Payable between one year and five years	5,509	6,072
Payable after five years	-	500
	6,857	7,847
Capital expenditure commitments		
Payable within one year	-	-
Payable between one year and five years	-	-
Payable after five years	-	-
	-	-

* The Qld Government has relaxed certain exploration obligations, specifically reducing the rent for new and existing mineral exploration permits to $0 for five years, starting September 1, 2023, and ending 31 August 2028. In addition, the Qld Government is not necessarily holding companies to expenditure commitments but rather they are seeking to see exploration progress on the licences.

NOTE 23: CONTINGENT LIABILITIES

The Consolidated Entity has no contingent liabilities at balance date.

NOTE 24: AUDITOR'S REMUNERATION

	2026 $	2025 $
Auditors of the Group – BDO Audit Pty Ltd and related network firms		
Audit and review of financial reports	112,615	198,002
Total audit services provided by BDO	112,615	198,002
Non-audit services		
Review engagement on re-capitalisation	-	30,600
Total non-audit services by BDO	-	30,600
Total services provided by BDO	112,615	228,602

NOTE 25: EVENTS AFTER BALANCE DATE

Other than the below subsequent events, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect TNC's operations, the results of those operations, or TNC's state of affairs in future financial years.

- On 20 July 2026, the Company announced a conditional Sale and Purchase Agreement with Tec Minerals Pty Ltd for the sale of the Bundarra Copper Project.
- On 28 July 2026 the Company announced assay results from the first of three high grade diamond drill holes that confirmed a broader copper system at Mt Oxide.
- On 5 August 2026, the Company announced an updated Mineral Resource Estimate for the Wynberg Gold-Copper Project through the addition of a high vale gold-copper resource and in addition released the Wynberg Scoping Study.
- On 11 August 2026, the Company announced new results from three drill holes at the Aquila Copper-Cobalt-Silver discovery at the Mt Oxide Project that extended high-grade mineralisation by 100m from ~200m to ~300m below the surface.
- On 17 August 2026, the Company announced an $18m placement and $2m Share Purchase Plan to which funds would be used to complete the Mt Oxide payment of $7.5m due December 2026 and to accelerate copper growth. Tranche 1 funds from the placement totalling $12.2m were received 21 August 2026 and quotation of those shares was applied for on 24 August 2026.
- On 24 August 2026, the Company released the Share Purchase Plan Offer Booklet. The offer closed 10 September 2026.
- On 2 September 2026, the Company announced new drilling results at Aquila and maiden drilling at Chidna that extended the mineralised trend at Aquila (part of the Mt Oxide Project) from ~1.8km to ~2.5km of strike.

Consolidated Entity Disclosure Statement

Entity Name	Type of Entity	Trustee, partner or participant in joint venture	Place of Incorporation	Percentage of Share Capital held	Australian resident	Foreign residency
True North Copper Limited	Body corporate	N/A	Australia	N/A	Yes	N/A
TNC Mining Pty Ltd	Body corporate	N/A	Australia	100%	Yes	N/A

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

AUSTRALIAN TAX RESIDENCY

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

FOREIGN TAX RESIDENCY

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Directors' Declaration

In the Directors opinion:

a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including:

   i. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

   ii. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

d) in the Director's opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declaration by the Chief Executive Officer and Chief Finance Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of Directors.

Paul Cronin

14 September 2026

Independent Auditor's Report

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of True North Copper Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of True North Copper Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 12 in the financial report. The Group carries exploration and evaluation assets in relation to its exploration projects and tenements. The carrying value of these assets was a key audit matter due to the significance of the balance and the judgement required in assessing whether the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* continue to be met, particularly where exploration activities have not progressed, budgets have been reduced or results to date do not support continued exploration.	Our audit procedures included, amongst others: • Obtaining supporting documentation to confirm that the Group has valid rights to explore the areas represented by the capitalised expenditure and that the relevant tenements remained in good standing • Assessing additions to exploration and evaluation assets to determine whether the expenditure met the recognition requirements of AASB 6 • Enquiring of management regarding the status of exploration programs and assessing the Group's approved expenditure plans for the relevant areas of interest • Reviewing ASX announcements and directors' minutes to identify whether the Group had decided to discontinue activities, or whether other facts and circumstances indicated that impairment testing was required.

BDO

Carrying value of development assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 13 in the financial report. The Group carries significant development assets relating to the Cloncurry Copper Project. The Group is required to assess at each reporting period if impairment indicators are present, and whether there are indicators that an impairment loss recognised in prior periods may no longer exist or may have decreased. The recoverability assessment was a key audit matter because it involved significant judgement and estimates concerning future development, the timing of restart, commodity prices, operating and capital costs, funding availability and the successful progression of technical studies.	Our audit procedures included, amongst others: • Obtaining management's assessment of recoverable amount and reviewing the methodology applied in accordance with AASB 136 *Impairment of Assets* • Evaluating the consistency of key assumptions with approved budgets, technical studies, Board papers and public announcements • Assessing evidence supporting the intended future development and restart of the project, including feasibility studies, mine planning activities and funding strategies • Assessing significant assumptions, including commodity prices, production timing, operating costs, capital expenditure and discount rates, including involving our internal specialists to assess the reasonableness of the discount rate • Assessing the appropriateness of the impairment reversal, including evaluating evidence of changes in circumstances, evaluating key valuation assumptions and assessing compliance with AASB 136 *Impairment of Assets* • Performing sensitivity analysis over significant assumptions • Evaluating the adequacy of the related financial report disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 34 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of True North Copper Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

R J Liddell
Director

Brisbane, 14 September 2026

Additional Shareholder Information

CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period is available on the Company's web site at Corporate governance policies - True North Copper

SHAREHOLDINGS

Substantial Shareholders

An extract of the Company's register of substantial shareholders is set out below.

Shareholder	Number of Shares
Tembo Capital Holdings UK Limited	37,985,737
Glencore Australia Holdings Pty Limited	9,808,621

Number of holders in each class of equity securities and the voting rights attached

There are 2,827 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. There are no voting rights attached to options.

Distribution schedule of the number of holders in each class of equity security as at 31 August 2026

Ordinary Shares

By Class	Holders of Ordinary Shares	No. Of Ordinary Shares	%
1 to 1,000	1,071	289,584	0.15%
1,001 to 5,000	797	2,036,780	1.08%
5,001 to 10,000	269	2,075,355	1.10%
10,001 to 100,000	655	22,272,641	11.82%
100,001 and over	175	161,804,124	85.85%
	2,967	188,478,484	100.00%

Options and Warrants

By Class	Holders of Options	No. Of Options	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	463,830	100.00
	1	463,830	100.00

Performance Rights

By Class	Holders of Performance Rights	No. of Performance Rights	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	3	200,000	4.50
100,001 and over	6	4,250,000	95.50
	9	4,450,000	100.00

Marketable Parcel

As at 31 August 2026 there were 1,200 shareholders with unmarketable parcel of shares totalling 442,139 shares representing 0.23% of issued capital.

Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds as at 31 August 2026 is as follows:

Ordinary Shares

Name	No. of Ordinary Shares	%
TEMBO CAPITAL HOLDINGS UK LIMITED	37,985,737	20.15%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,243,971	7.56%
CITICORP NOMINEES PTY LIMITED	10,910,285	5.79%
GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	9,808,621	5.20%
NEBARI NATURAL RESOURCES AIV II LP	8,150,814	4.32%
UBS NOMINEES PTY LTD	5,314,705	2.82%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	4,331,304	2.30%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	3,337,020	1.77%
MR PAUL DAVID CRONIN	3,195,564	1.70%
BNP PARIBAS NOMS PTY LTD	3,194,982	1.70%
RENEGADE EXPLORATION LIMITED	3,000,000	1.59%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,840,135	0.98%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,836,107	0.97%
BUPRESTID PTY LTD <HANLON FAMILY S/F A/C>	1,596,229	0.85%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,544,003	0.82%
BILGOLA NOMINEES PTY LIMITED	1,381,943	0.73%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,257,738	0.67%
MR COLIN EAN BRANSTON	1,250,000	0.66%
NINCRO SUPER PTY LTD <THE HILLVIEW 52 SUPER A/C>	1,250,000	0.66%
WATERTIGHT AUSTRALIA PTY LTD	1,200,000	0.64%
Total	116,629,158	61.88%

Unquoted equity securities

Unquoted equity securities on issue at 31 August 2026 were as follows:

Fully Paid Ordinary Shares

There are no unquoted fully paid ordinary shares on issue.

Warrants

The are 463,830 unquoted warrants on issue as follows.

Number of Options	Exercise Price	Restriction ending	Expiry date	Number of Holders
463,830	$11.27	-	15 Feb 2028	1

Refer to the Remuneration Report for vesting conditions relating to these options and warrants.

Performance Rights

The are 4,450,000 unquoted performance rights on issue as follows.

Number of Rights	Exercise Price	Restriction ending	Expiry date	Number of Holders
100,000	Nil	-	31 Dec 2029	1
1,500,000	Nil		27 Nov 2030	2
850,000	Nil		19 Dec 2028	5
2,000,000	Nil		18 June 2031	1

Refer to the Remuneration Report for vesting conditions relating to these performance rights.

STATEMENT ON USE OF FUNDS

The Company has used its cash at the time of admission in a manner consistent with its business objectives.

TRUENORTH COPPER

Tenement Directory

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTEREST HELD AS OF 31 AUGUST 2026

Holder Name	Tenement	Name	State	Percentage held
TNC Mining Pty Ltd	EPM10313	Mount Oxide JV	QLD	100%
TNC Mining Pty Ltd	EPM11675	Balaclava	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%
TNC Mining Pty Ltd	EPM15706	Tommy Creek	QLD	100%
TNC Mining Pty Ltd	EPM15879	Mt Norma	QLD	100%
TNC Mining Pty Ltd	EPM16800	Mount Oxide South	QLD	100%
TNC Mining 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	EPM 27474	Duania	QLD	100%
True North Copper Limited	EPM 27609	Waitara	QLD	100%
TNC Mining Pty Ltd	EPM27959	Flamingo 2	QLD	100%
TNC Mining Pty Ltd	EPM28040	Mt Norma West	QLD	100%
TNC Mining Pty Ltd	EPM28089	Winston	QLD	100%
TNC Mining Pty Ltd	EPM28648	Cloncurry HUB-1	QLD	100%
TNC Mining Pty Ltd	EPM28649	Cloncurry HUB-2	QLD	100%
TNC Mining Pty Ltd	EPM 28908	Flamingo South	QLD	100%
TNC Mining Pty Ltd	EPM 29080	Mistake Creek	QLD	100%
TNC Mining Pty Ltd	EPM 29090	Gunpowder Creek	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%

Holder Name	Tenement	Name	State	Percentage held
TNC Mining Pty Ltd	ML2506	Mount Normal	QLD	100%
TNC Mining Pty Ltd	ML2518	Winston Churchill	QLD	100%
TNC Mining Pty Ltd	ML2535	Sally	QLD	100%
TNC Mining Pty Ltd	ML2550	Mount Norma NO 2	QLD	100%
TNC Mining 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%
TNC Mining Pty Ltd	ML90103	New Snow Ball	QLD	100%
TNC Mining Pty Ltd	ML90104	Mossy's Dream	QLD	100%
TNC Mining Pty Ltd	ML90108	Orphan Shear	QLD	100%
TNC Mining Pty Ltd	ML90172	MT Norma SURROUND 1	QLD	100%
TNC Mining Pty Ltd	ML90173	MT Norma SURROUND 2	QLD	100%
TNC Mining Pty Ltd	ML90174	MT Norma SURROUND 3	QLD	100%
TNC Mining Pty Ltd	ML90175	MT Norma SURROUND 4	QLD	100%
TNC Mining Pty Ltd	ML90176	MT Norma SURROUND 5	QLD	100%
TNC Mining Pty Ltd	ML90236	Wallace	QLD	100%

True North Copper Mineral Resources

The Company undertakes annual review and reporting of its Mineral Resources as required by the JORC Code 2012 Edition and in accordance with ASX Listing Rule 5.21. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company promptly reports these changes.

From 30 June 2025 to 30 June 2026, there were revisions to both the Great Australia Mine MRE, as well as the Wallace North MRE and inclusion of Mongoose MRE on the 18th June 2026 (ASX:TNC). There are no material changes to all other Mineral Resource Estimates. The updates are included in the tables below.

GOVERNANCE ARRANGEMENTS AND CONTROLS

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by internal and external Company geologists, who are experienced in best practice modelling and estimation methods.

The relevant Competent Persons have reviewed all data used in the estimate of the Mineral Resources and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible, are representative, unbiased, and collected with appropriate QA/QC practices in place. In addition, the Company's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

TRUE NORTH COPPER MINERAL RESOURCES

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 Copper-Silver Total		15.03	1.46	-	-	10.59	220	-	-	5.13
Mt Oxide – Vero Cobalt Resource										
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	-

True North Copper Limited Cloncurry Copper Project Mineral Resource

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au koz)	Co (kt)	Ag (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	-
Mongoose*										
Inferred	0.25	3.1	0.55	0.07		-	17	7.3	0	-
Mongoose Subtotal		3.1	0.55	0.07		-	17	7.3	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 and Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach and Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total		16.73	0.75	0.17	0.01	-	125.72	91.3	2	0.05

*Mongoose Resource is within EPM8588, which is part of the Carpentaria JV with Glencore. TNC controls ~35% of EPM8588

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

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	1.80	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	2.70	56.1
True North Total Gold Resource		0.91	2.50	72.0

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.

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

TNC Mt Flora resource

Resource Category	Cut-off (CuEq)[3]	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
Mt Flora^						
Inferred	0.23	16.00	0.50	6.90	78.00	3.60
Mt Flora Total		16.00	0.50	6.90	78.00	3.60

^ Calculations are presented in the Duke Exploration Limited announcement to the ASX on 29 June 2021 - Mt Flora Maiden Inferred Mineral Resource and Drilling Update.

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

COMPETENT PERSON'S STATEMENTS

Mineral Resources Statement

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 2026) is based on and fairly represents information announced by the Company on 28 February 2023 (compiled by Mr Steve Rose, Mr Allan Ignacio and Mr Geoff Bullen), on 9 August 2024, 28 January 2026 and 10 February 2026 (compiled by Mr Christopher Speedy), on 4 May 2023 (compiled by Mr Steve Rose) and on 29 June 2021 (compiled by Dr Greg Partington). Mt Norma Heap Leach and Stockpile has been depleted for production of this report (Allan Ignacio).

Mr 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 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 was a fulltime employee of Measured Group at the time of reporting. No material changes have occurred to the Mt Norma Mineral Resource Estimate.

Mr Geoff Bullen is the Competent Person for the Mt Oxide Cobalt mineral resource estimate. Mr Bullen is a Member of the MAIG (#1424) and is a resource geologist at Perilya Limited. No material changes have occurred to the Mt Oxide Cobalt Mineral Resource Estimate.

Mr Christopher Speedy is the Competent Person for the Mt Oxide Copper-Silver, Wallace North, Great Australia, Taipan, Orphan Shear 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.

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.

The Annual Mineral Resources Statement disclosed in this report, as a whole, has been approved by Daryl Nunn, who is a fulltime employee of Global Ore Discovery who provide geological consulting services to True North Copper Limited. Mr Nunn has provided his prior written consent as to the form and context in which the Mineral Resources Statement appears in this report.

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 (being the compilation and approval of the Annual Resources Statement based on Mineral Resource Estimates approved by the relevant Competent Persons) 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.

JORC AND PREVIOUS DISCLOSURE

The information contained in this report that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements:

- True North Copper Limited. ASX (TNC). ASX Announcement 29 June 2021: Mt Flora Maiden Inferred Mineral Resource.
- True North Copper Limited. ASX (TNC). ASX Announcement 28 February 2023: Acquisition of True North Copper Assets.
- True North Copper Limited. ASX (TNC). ASX Announcement 4 May 2023: Prospectus to raise a minimum of $35m fully underwritten.
- Renegade Exploration Limited (ASX: RNX) ASX Announcement 12 December 2023: Maiden Mongoose Cu-Au Mineral Resource Estimate.
- True North Copper Limited. ASX (TNC). ASX Announcement 29 September 2025: Annual Report to Shareholders.
- True North Copper Limited. ASX (TNC). ASX Announcement 7 July 2025: TNC makes new Cu-Co-Ag discovery – Aquila Discovery, Mt Oxide.
- True North Copper Limited. ASX (TNC). ASX Announcement 26 August 2025: New drill targets confirmed at Aquila - drilling underway.
- True North Copper Limited. ASX (TNC). ASX Announcement 17 September 2025: Wallace North significant Cu-Au results & Mt Oxide update.
- True North Copper Limited. ASX (TNC). ASX Announcement 29 September 2025: Annual Report to shareholders.
- True North Copper Limited. ASX (TNC). ASX Announcement 4 November 2025: TNC extends Mt Oxide copper discovery strike to beyond 500m.
- True North Copper Limited. ASX (TNC). ASX Announcement 18 November 2025: TNC hits 7 m @ 7.9% Cu at Mt Oxide's new Aquila Discovery.
- True North Copper Limited. ASX (TNC). ASX Announcement 25 November 2025: Aquila reaches 900 m strike as Mt Oxide continues to grow.
- True North Copper Limited. ASX (TNC). ASX Announcement 17 December 2025: Mt Oxide district potential continues with successful results at Aquila highlighting high-grade along strike with 250m depth, 60m width.
- True North Copper Limited. ASX (TNC). ASX Announcement 20 January 2026: Mt Oxide Drilling Continues to Confirm Scale and Continuity.
- True North Copper Limited. ASX (TNC). ASX Announcement 28 January 2026: Cloncurry Copper Project - Wallace North Mineral Update.
- True North Copper Limited. ASX (TNC). ASX Announcement 10 February 2026: Cloncurry Copper Project increases Mineral Resource from the Great Australia Mine and Taipan.
- True North Copper Limited. ASX (TNC). ASX Announcement 12 May 2026: Cloncurry Drilling Campaign Completed as TNC Advances Toward 2026 PFS.
- True North Copper Limited. ASX (TNC). ASX Announcement 2 June 2026 Great Australia RC Results Support Cloncurry Development; Further RC & DD results Pending.

All of 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".

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release 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.

TRUENORTH COPPER

Corporate Directory

DIRECTORS

Paul Cronin	Non-Executive Chairman
Andrew Mooney	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Executive Director

COMPANY SECRETARY

Paul Frederiks

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COUNTRY OF INCORPORATION

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AUSTRALIAN BUSINESS NUMBER

ABN 28 119 421 868