ABN 28 119 421 868

True North Copper Limited
Great Australia Mine,
Round Oak Road,
Cloncurry, QLD 4824

PO Box 660,
Cloncurry, QLD 4824

24 August, 2026

True North Copper Limited

ABN 28 119 421 868

SHARE PURCHASE PLAN

Eligible shareholders have the opportunity to participate in the Share Purchase Plan offer (SPP Offer) by applying for up to $30,000 of fully paid ordinary shares in True North Copper Limited without incurring brokerage

The SPP Offer closes (unless extended) at 5pm (AEST time) on 10 September 2026

This SPP Offer Booklet is important and should be read in its entirety. If you do not understand any part of this document or are in doubt as to what you should do, you should contact your professional adviser immediately. This document is provided for your information purposes and is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

TABLE OF CONTENTS

KEY DATES

Record Date	7:00pm (AEST time) on 14 August 2026
Announcement of the SPP Offer	17 August 2026
Opening date of the SPP Offer	25 August 2026
Closing Date — last date for lodgement of Applications and payment of Application Money	5:00pm (AEST) on 10 September 2026
Issue and allotment of New Shares	17 September 2026

Eligible Shareholders that wish to participate in the SPP Offer are encouraged to subscribe for New Shares as soon as possible after the SPP Offer opens. The Company reserves the right, subject to the Corporations Act, and other applicable laws, to vary the dates of the SPP Offer (including extending the SPP Offer or accepting late applications) without notice.

Important information

Some capitalised words and expressions used in this SPP Offer Booklet have meanings which are explained in section 3.

A reference to time in this SPP Offer Booklet is to the time in Brisbane, Australia, unless otherwise stated. All financial amounts in this SPP Offer Booklet are expressed in Australian dollars.

MESSAGE FROM THE CHAIRMAN

24 August 2026

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in the True North Copper Limited SPP Offer.

Background

As announced on 17 August 2026, the SPP Offer is part of a capital raising comprising:

- an institutional placement to sophisticated and institutional investors (**Placement**); and
- this SPP Offer to allow eligible shareholders to purchase up to $30,000 of fully paid ordinary shares in the Company,

(together, the **Capital Raising**).

The Company aims to raise up to $20 million under the Capital Raising.

Offer price

The offer price per New Share will be $0.37 (being the same issue price as Shares issued under the Placement) which represents a discount of 14.0% to the volume weighted average closing market price of a Share traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.

Use of Capital Raising proceeds

Funds raised from the Capital Raising will be used primarily to advance the Company's Mt Oxide Copper Project including:

- Payment of A$7.5m to Perilya due on 31 December 2026 as the final balance owing for the Mt Oxide project
- Resource drilling and infill drilling on Mt Oxide and other deposits identified through successful exploration target drilling
- An expanded development program on Mt Oxide including metallurgical and mining studies.
- Regional exploration using our advanced direct detection techniques to generate additional targets for development.
- Expanded exploration target drill testing program to test new targets.
- Working capital purposes.

Details of the SPP Offer

Under the SPP Offer, all Eligible Shareholders will be able to purchase additional Shares in the capital of the Company at the Offer Price.

Participation in the SPP Offer is optional and is open to all Eligible Shareholders who were registered holders of ordinary shares in the Company as at 7:00pm (AEST time) on 14 August 2026 (**Record Date**).

Please note that the directors reserve the right to cap the SPP Offer at $2 million. The Company may elect to accept oversubscriptions or alternatively close the SPP Offer early and/or scale back applications at its absolute discretion.

The SPP Offer opens on 25 August 2026.

The directors of the Company who are Eligible Shareholders may participate under the SPP Offer subject to the Listing Rules.

This SPP Offer Booklet contains details about the SPP Offer and instructions on how to participate in the SPP Offer.

Actions required to participate in the SPP Offer

The SPP Offer closes at 5.00pm (AEST time) on 10 September 2026 unless extended. To participate, you need to ensure that your Application Money has been received before this time in accordance with the instructions set out on the Application Form and in section 0 of this SPP Offer Booklet.

With this SPP Offer Booklet you will also find your Application Form which provides instructions on how to participate in the SPP Offer.

On behalf of the Board, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Paul Cronin
Non-Executive Chairman

1. FREQUENTLY ASKED QUESTIONS

About the SPP Offer	
What is the SPP Offer?	The SPP Offer provides Eligible Shareholders with an opportunity to apply for up to $30,000 of additional ordinary Shares (**New Shares**) without paying brokerage.
What is the offer price of New Shares?	The offer price is $0.37 per New Share which represents a 14.0% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.
Why is the Company making the SPP Offer?	The SPP Offer is part of a capital raising being implemented in conjunction with a placement to sophisticated, institutional and professional investors, which was announced on 17 August 2026. Funds raised under the capital raising will primarily be used to explore and develop the Company's Mount Oxide Copper Project, including: • Payment of A$7.5m to Perilya due on 31 December 2026 as the final balance owing for the Mt Oxide project • Resource drilling and infill drilling on Mt Oxide and other deposits identified through successful exploration target drilling
Who is eligible to participate in the SPP Offer?	Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who: • are registered as a holder of Shares on the Record Date; • have a registered address in Australia or New Zealand; • are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; and • are eligible under all applicable securities laws to receive an offer under the SPP Offer. Shareholders that are not Eligible Shareholders are Ineligible Shareholders.
Do I have to participate in the SPP Offer?	No, participation is entirely voluntary. If you do not wish to apply for New Shares in the SPP Offer, no action is required on your part. Please note that Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of the issue of New Shares to participating Eligible Shareholders.
How long is the SPP Offer period?	The SPP Offer opens for acceptances on 25 August 2026 and all payments of Application Money must be received by no later than 5:00pm (AEST time) on 10 September 2026, subject to any variation of the Closing Date by the Directors.
When will the New Shares be allotted?	It is expected that the New Shares will be allotted on 17 September 2026 and will commence normal trading on 18 September 2026. However, if the Closing Date is extended, the date for allotment may also be extended.

What are the costs associated with applying for new Shares?	There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are allocated, New Shares.
Is the SPP Offer underwritten?	No, it is not underwritten.
Do any other terms and conditions apply to the SPP Offer?	Yes, please see section 2 for the terms and conditions of the SPP Offer.
About participating in the SPP Offer	
Can I withdraw my application if the market price of the Shares fall after I submit my application?	Your Application may not be withdrawn once it is received by the Company, even if the market price of Shares has fallen. There is a risk that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to you. This means that the price paid by you under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to you.
How much can I invest?	Each Eligible Shareholder may participate in the SPP Offer by applying for one of the parcels of New Shares set out in section 2.3 of this SPP Offer Booklet from a minimum of $1,000 to a maximum of $30,000. $30,000 is the most an individual can apply for even if you receive more than one Application Form. This is subject to scale back in accordance with the SPP Offer terms. As the SPP Offer is not a pro-rata offer, as long as you are an Eligible Shareholder who held at least one Share at the Record Date, you will be eligible to participate in the SPP Offer (subject to any scale back).
Am I able to accept more than one offer?	If you receive more than one offer under the SPP Offer, for example, because you hold Shares in more than one capacity, you may submit more than one Application, using the personalised BPAY® customer reference number shown on the Application Forms. However, the total value of New Shares you may apply for, using one or more Application Forms, cannot exceed $30,000.
Can I transfer my rights to participate under the SPP Offer to someone else?	No, the offer to purchase New Shares under the SPP Offer is non-renounceable. This means you cannot transfer your right to apply for the New Shares to anyone else.
Will I receive the full amount that I apply for?	The Company has the discretion as to the amount raised under the SPP Offer, this includes reserving the right to scale back if applications in excess of $2 million are received. This means you may not receive the full parcel of New Shares for which you have applied. In the event of oversubscriptions, the Company may in its absolute discretion scale-back applications on an equitable basis. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. The

	Directors of the Company may also, in its absolute discretion, decide to increase acceptances in the event of oversubscriptions. The Company will announce any scale back it applies (if any) on the ASX.
Will I receive interest on returned Application Money?	No interest will be paid on any Application Money returned to you, including following any scale back.
How will any Application Money not applied to the New Shares be returned to me?	The payment method will be determined by the Company in its absolute discretion. By applying for New Shares, each Shareholder authorises the Company to pay any monies to be refunded using the payment instructions of the Shareholder recorded in the Share Registry records if the Company elects to pay in this manner.
If I receive a fraction of a New Share, how will it be rounded?	Any fractions of a New Share will be rounded down to the nearest whole number.
How can I apply for New Shares under the SPP Offer?	The SPP terms and conditions and your personalised Application Form set out details of how you can apply for New Shares under the SPP Offer.
Should I participate in the SPP Offer?	The offer to apply for New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.

2. SPP OFFER – TERMS AND CONDITIONS

2.1 Offer Price

The offer price is $0.37 per New Share which represents a 14.0% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.

Eligible Shareholders should note that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to Eligible Shareholders. This means that the price paid by Eligible Shareholders under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to them.

The current Share price can be obtained from the ASX at www.asx.com.au (ASX code: TNC).

2.2 Eligible Shareholders

Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares on the Record Date;
- have a registered address in Australia or New Zealand;
- are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; and
- are eligible under all applicable securities laws to receive an offer under the SPP Offer.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders. Eligible Shareholders may apply under the SPP Offer by making payment using the instructions outlined on the SPP Application Form.

The Company will not be printing/dispatching hard copies of this Share Purchase Plan or SPP Application Forms. Instead, an electronic copy of the Share Purchase Plan and the SPP Application Form is available and accessible to Eligible Shareholders (using their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from their latest Holding Statement, and their postcode) at the following link: https://portal.automic.com.au/investor/home. Further information relating to the SPP Offer and the application process can be found on the access letter provided to Eligible Shareholders.

If you require assistance in completing a SPP Application Form, please call Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au, before the Closing Date.

2.3 Parcels of New Shares

Eligible Shareholders may participate by selecting one of the following parcels of New Shares:

Parcel	Amount payable	Number of New Shares
A	$1,000	2,702
B	$2,500	6,756
C	$5,000	13,513
D	$10,000	27,027
E	$15,000	40,540
F	$20,000	54,054
G	$30,000	81,081

If you make a payment for a parcel of New Shares which is:

a) less than $1,000 – the Company will not allot any New Shares to you and the Application Money received will be refunded without interest;

b) greater than $30,000 – subject to scale back, the Company will allocate 81,081 New Shares to you in relation to $30,000 and will refund the excess application money to you; or

c) for an amount between $1,000 and $30,000 that does not correspond to a parcel set out above - subject to scale back, the Company will allocate to you the number of New Shares that would have been allocated had you applied for the parcel that is nearest to but less than the amount of payment, and will refund the excess application money to you.

Please see section 2.10 for further details on how to participate in the SPP Offer.

2.4 Applications may be scaled back

If the total value of Applications for New Shares under this SPP Offer is more than $2 million, the Company reserves the right (in its absolute discretion) to scale back Applications.

If there is a scale back, Eligible Shareholders may receive less than the parcel of New Shares for which they applied. If a scale back produces a fractional number of New Shares when applied to a parcel, the number of New Shares will be rounded down to the nearest whole number of New Shares. Any scale back will be applied on an equitable basis, and in respect of New Shares held by a Custodian will be applied at the level of the underlying Participating Beneficiary.

In the event of a scale back, the difference between the Application Money received, and the number of New Shares allotted to an Eligible Shareholder multiplied by the Offer Price, will be refunded to the Eligible Shareholder without interest following allotment of the New Shares.

2.5 Maximum investment by Eligible Shareholders

Under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument), Eligible Shareholders may only acquire up to a maximum of $30,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances – see section 0).

This limitation applies, for example, even if you receive more than one Application Form or if you hold Shares in more than one capacity (i.e. if you are both a single holder and joint holder of Shares). An Eligible Shareholder may only apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than $30,000. The $30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

2.6 Waiver or withdrawal of SPP Offer

The Board reserves the right to:

a) waive compliance with any provision of the terms and conditions either generally or in specific circumstances; or

b) to amend or vary any terms and conditions of the SPP Offer or to suspend, terminate or withdraw the SPP Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company has not notified the Eligible Shareholder of that event.

2.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application or payment once it has been accepted, except as allowed by law.

2.8 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares.

2.9 No underwriting

The SPP Offer is not underwritten.

2.10 If you wish to apply for New Shares

Before taking any action you should carefully read this SPP Offer Booklet. If you wish to apply for New Shares under the SPP Offer, please do one of the following:

Payment by EFT or BPAY®

For payment by EFT or BPAY®, please follow the instructions on the Application Form.

You can only make a payment via:

a) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or

b) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

c) Please note that should you choose to pay by EFT or BPAY®:

   i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

   ii) if the amount of your payment is insufficient to pay in full for the number of New Shares you apply for, you are deemed to have applied for such whole number of New Shares as is covered in full by your Application Monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the share registry by no later than 5:00pm (AEST) on the SPP Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.11 Acceptance of the SPP Offer

By the Company receiving your Application, in the form of you making a payment of the Application Money by BPAY ®, you will be deemed to have represented on behalf of each person on whose account you are acting that:

a) you agree to be bound by the terms of this SPP Offer Booklet and the provisions of the Company's Constitution;
b) you authorise the Company to register you as the holder(s) of the New Shares allotted to you;
c) you declare that all details and statements made in your personalised Application Form are complete and accurate;
d) you declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the SPP Offer;
e) you acknowledge that your Application is irrevocable and unconditional;
f) you agree to apply for, and be issued with up to, the number of New Shares that your payment of Application Money will pay for at the Offer Price;
g) you authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
h) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
i) you acknowledge that the information contained in this SPP Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
j) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
k) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
l) the total application price for the following does not exceed $30,000:
   - the New Shares the subject of your Application Form or BPAY ® payment;
   - any other New Shares applied for by you under the SPP Offer; and
   - any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer.

m) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism funding and/or money laundering);
n) you represent and warrant that the law of any place (other than Australia or New Zealand) does not prohibit you from being given this SPP Offer Booklet or making an Application for New Shares;
o) you acknowledge that the market price of the Company's Shares may rise or fall between the Opening Date and the date when New Shares are allotted, or otherwise allocated, to you under the SPP Offer and that the price you pay per New Share under this SPP Offer may exceed the market price of the Company's Shares at the time the New Shares are allotted, or otherwise allocated, to you under the SPP Offer; and
p) you represent and warrant that you are, and each person on whose account you are acting is, an Eligible Shareholder and have read and understood this SPP Offer Booklet and the Application Form, and that you acknowledge the matters, and make the warranties and representations and agreements contained in this SPP Offer Booklet and the Application Form.

If you would like further information you can contact your stockbroker, accountant or other professional adviser.

2.13 If you do not wish to participate in the SPP Offer

If you do not wish to participate in the SPP Offer you should do nothing.

2.14 Participation by Eligible Shareholders

a) **Single holder**
If you are the registered holder of a holding of Shares but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of $30,000 New Shares.

b) **Joint holders**
If you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings the joint holders may only apply for one maximum amount of $30,000 of New Shares.

c) **Custodians**
If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Instrument) (Custodian) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to $30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an SPP Application Form, a certificate (Custodian Certificate) with the following information:

a) that you held Shares on behalf of:

(i) one or more other persons that are not custodians; and/or

(ii) another custodian (Downstream Custodian) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each a Participating Beneficiary) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the SPP on their behalf;

b) the number of Participating Beneficiaries and their names and addresses;

c) the number of Shares that you hold on behalf of each Participating Beneficiary;

d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

e) that the application price for Shares applied under the SPP Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the SPP in the prior 12 months does not exceed$30,000;

f) that a copy of the SPP Offer Booklet was given to each Participating Beneficiary; and

g) where you hold shares on behalf of a Participating Beneficiary indirectly through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of the ASIC Instrument you are a ‘Custodian’ if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

a) hold an Australian financial services licence covering the provision of a custodial or depository service;

b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

e) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au, before the Closing Date.

2.15 General information

The Company may accept or reject any Application for New Shares in its absolute discretion.

a) The Company will refund Application Money received from Ineligible Shareholders, subject to compliance with its legal obligations.

b) If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your Application, allocate such number of New Shares to you as it considers appropriate, refund your Application Money, or take any combination of these actions.

c) Any refund will be paid as soon as possible following allocation of the New Shares. No interest will be paid to applicants on any refunded money.

2.16 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

This offer of securities under the SPP Offer is in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Subject to obtaining any necessary regulatory approval, if you apply for New Shares under the SPP Offer, the Company reserves the right to issue new Shares and arrange for the purchase of some Shares in order to deliver New Shares under the SPP Offer to minimise any dilutive impact.

2.17 Foreign jurisdictions

a) General restrictions

This SPP Offer Booklet and accompanying Application Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares outside Australia and New Zealand. The New Shares may not be offered in a jurisdiction outside Australia and New Zealand where such an offer is not made in accordance with the laws of that place.

The distribution of this SPP Offer Booklet in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia and New Zealand.

b) Ineligible Shareholders

The Company is not extending the SPP Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia and New Zealand, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this SPP Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

2.18 Eligible Shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

2.19 ASX listing

The Company will apply for Official Quotation of the New Shares issued under the SPP Offer immediately following their issue. New Shares will rank equally in all respects with the Company's existing fully paid ordinary shares from the date of issue.

2.20 Privacy

The information about Eligible Shareholders included on an Application is used for the purposes of processing the Application and to administer the Eligible Shareholder's holding of New Shares. By submitting an Application, each Eligible Shareholder agrees that the Company may use the information provided by an Eligible Shareholder on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, the Company or the Share Registry.

2.21 Governing law

This SPP Offer Booklet, the SPP Offer and the contracts formed on acceptance of Applications are governed by the laws applicable in Queensland, Australia.

3. DEFINTIONS

Application	Application Money submitted via EFT or BPAY®,
Application Form	The personalised application form accompanying this SPP Offer Booklet
Application Money	The payment of the Offer Price under the SPP Offer submitted by an Eligible Shareholder for the purposes of making an Application
ASIC	The Australian Securities and Investments Commission
Board	The Board of Directors
Capital Raising	The SPP Offer and Placement
Closing Date	5:00pm (AEST time) on 10 September 2026
Company or True North Copper	True North Copper Limited ABN 28 119 421 868
Constitution	The constitution of the Company as amended from time to time
Corporations Act	*Corporations Act 2001* (Cth)
Director	A director of the Company, from time to time
Eligible Shareholder	The meaning stated in section 0
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
New Shares	Shares issued under the SPP Offer
Offer Price	$0.37 per New Share
Opening Date	25 August 2026
Placement	The placement announced to ASX on 17 August 2026
Record Date	7:00pm (AEST) on 14 August 2026
Register	The register of Shareholders required to be kept under the Corporations Act
Share	A fully paid ordinary share in the Company
SPP Offer Booklet	This booklet as modified or varied by any supplementary SPP Offer Booklet given by the Company from time to time
SPP Offer	The offer of New Shares in accordance with the terms and conditions of this SPP Offer Booklet
Share Registry	Automic Pty Limited
Shareholder	A holder of Shares

U.S. or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
U.S. Person	The meaning given in Regulation S under the U.S. Securities Act
U.S. Securities Act	The *United States Securities Act of 1933*, as amended

CORPORATE DIRECTORY

Directors

Mr Paul Cronin – Non-Executive Chairman
Mr Andrew Mooney – Managing Director
Mr Paul Frederiks – Executive Director, CFO
Mr Tim Dudley – Non-Executive Director

Company Secretary

Mr Paul Frederiks

Registered office

C/- Level 15
123 Eagle Street
BRISBANE QLD 4000

Principal Office

Great Australia Mine
Round Oak Road
Cloncurry QLD 4824

Share Registry

Automic Pty Limited
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Sydney NSW 2000

Telephone:
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+61 2 9698 5414 (outside Australia)

Solicitors

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