CONTINUOUS DISCLOSURE POLICY

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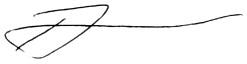
1 Year	Board of Directors		25 September 2025

Purpose

As a publicly listed company, True North Copper Limited ACN 119 421 868 (the **Company**) is required to disclose information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities to the market immediately. The announcing of price sensitive information is to ensure that trading in the Company's securities takes place in an efficient, competitive and informed market.

This Continuous Disclosure Policy (**Policy**) applies to, and imposes obligations and procedures on, all key management personnel, employees, contractors and consultants (collectively **Officers**) to ensure timely and balanced disclosure of all material matters affecting the Company and its subsidiaries (if any) (the **Group**).

For the Company, Key Management Personnel comprise the Managing Director, the Managing Director's direct management reporters and the non-executive Directors of the Company (collectively the **Key Management Personnel**).

1. Key Obligations

Position	Obligations
Officers	Each Officer must actively consider whether there are matters which need to be disclosed. If an Officer becomes aware of any information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities, which has not been released to the market, the Officer should immediately advise the Company Secretary. If an Officer becomes aware that relevant information has not been notified and disclosed in accordance with this Policy, the Officer must immediately contact the Company Secretary so that appropriate action can be taken. A failure to correct mistaken non-disclosure may lead to liability.
Company Chairman	The Chairman is the ultimate decision maker on the Company's continuous disclosure (unless Board approval is required). The Chairman will: ▪ obtain legal advice on Listing Rule 3.1 from the Company Secretary and Managing Director, and acting on legal advice, ensure that the Company complies with its continuous disclosure obligations; ▪ determine the matters that must be announced to the market and any steps necessary to protect the confidentiality of information or prevent a false market, such as requesting a trading halt; and ▪ promptly advise the Company Secretary if there are any matters required to be announced to the market. Where the Chairman is unavailable or cannot be contacted, the Company Secretary and Managing Director may make a decision on Listing Rule 3.1 matters, including requesting a trading halt.
Company Secretary and Managing Director	The Company Secretary and Managing Director must ensure the Board considers whether any matters require disclosure in respect of every item of business. The Company Secretary and Managing Director will also: ▪ consult with the Chairman regarding matters for announcement to the market; ▪ provide advice to the Chairman on potential Listing Rule 3.1 matters; ▪ inform the Chairman of information received from Officers; ▪ provide advice, and where necessary, obtain external legal advice; ▪ document reasons for not disclosing information; ▪ provide all relevant information to the Board where Board approval of a disclosure to the market is required; ▪ provide announcements to ASX and lodge them on the ASX Market Announcement Platform; ▪ arrange for market announcements to be uploaded to the Company's website (immediately after release to the market via the ASX Market Announcements Platform); ▪ make a decision on Listing Rule 3.1 matters, including releasing an announcement or requesting a trading halt where the Chairman is unavailable.

Managing Director	The Managing Director will: ▪ examine speeches and other public addresses by Officers for potential Listing Rule 3.1 issues and authorise their final form; ▪ monitor the media (including social media) for rumours and speculation; and ▪ act as spokesperson with the media while ensuring market sensitive information is not inadvertently disclosed.
Chief Financial Officer	The Chief Financial Officer will: ▪ review and confirm any financial information; ▪ review and confirm that actual or projected outcomes for a period are not materially different from any published guidance; ▪ communicate with analysts and investors while ensuring market sensitive information is not inadvertently disclosed; ▪ provide materials which are to be provided to analysts or investors to the Managing Director or Company Secretary prior to any briefings for review, and if necessary, make release to the market in advance of briefings; ▪ circulate analyst reports and forecasts to Key Management Personnel so that the Company has an understanding of what the market is expecting its earnings to be; and ▪ monitor the Company's share price and report any unexpected movements to the Chairman.
Board	The Board will: ▪ consider whether any matters require disclosure in respect of every item of business it considers as a Board at meetings; ▪ report information to the Company Secretary where a Director becomes aware of information which should be disclosed; ▪ at meetings, note all things disclosed since the last meeting; Board approval is required for disclosures to the market regarding the following matters, which are of fundamental importance to the Company: ▪ significant profit upgrades or downgrades (if applicable); ▪ dividend policy or declarations; ▪ significant transactions or events; ▪ company-transforming events; ▪ publishing or updating earnings or other guidance to the market; ▪ other matters the Chairman determines are of fundamental importance to the Company. Where an announcement which requires Board approval must be immediately disclosed by the Chairman, Managing Director and / or the Company Secretary, the usual procedure for making disclosures will be followed so that the Company complies with its continuous disclosure obligations. Any announcement will be subsequently considered by the Board to determine if further action is required.

1. Continuous Disclosure

1.1 What information does the Company have to disclose?

As required by the Corporations Act 2001 (Cth) and the Australian Securities Exchange (**ASX**) Listing Rule 3.1, once the Company is or becomes aware of any information that a reasonable person would expect to have a material effect on the Company's share price, the Company must "immediately" (meaning promptly and without delay) disclose the information to ASX. This information is typically referred to as "market sensitive information" and there are criminal and civil penalties for non-compliance.

It is not possible to exhaustively list the information which must be disclosed. However, information extends beyond pure matters of fact, and includes matters, opinions and intentions, and may include:

a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
b) a material acquisition or disposal;
the granting or withdrawal of a material licence;
c) the entry into, variation, or termination of a material agreement;
d) the fact that the Company's earnings will be materially different from market expectations;
e) the appointment of a liquidator, administrator or receiver;
f) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
g) giving or receiving a notice of intention to make a takeover; and
h) any rating applied by a rating agency to the Company and any change to such a rating.

1.2 When is the information "market sensitive"?

Information is deemed to be "market sensitive" if a reasonable person would expect that such information would have a material effect on the price or value of the securities of the Company.

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy those securities. ASX Guidance Note 8 suggests asking the following two questions:

a) would this information influence my decision to buy or sell securities in the entity at their current market price?
b) would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

Where the Company has provided earnings or other guidance to the market, a material difference between its actual or projected outcomes and that guidance may constitute a "market sensitive" earnings surprise.

Other matters to consider in determining materiality also include whether a matter:

a) will significantly damage the Company's image or reputation;
b) will significantly affect the Company's ability to carry on business in the ordinary course; or
c) involves a serious breach of any law or regulation.

Any Officer who is unsure as to whether they are in possession of "market sensitive" information, should immediately inform the Company Secretary so that advice can be given and a formal decision made as to whether or not to release the information.

1.3 When does the Company become aware of information?

The Company becomes aware of information if a Key Management Personnel has, or ought to reasonably have come into possession of the information in the course of their duties as Key Management Personnel of the Company.

Any Officer who becomes aware of information which they would consider could trigger a disclosure obligation should contact the Company Secretary. The Officer must act as expeditiously as possible, because while information of a raw or un-reviewed nature may not of itself be such as to trigger a disclosure obligation for the Company, the size or timing of information may result in it being significant, either alone or in combination with other factors.

1.4 What does "disclosure immediately" mean?

Immediately means promptly and without delay. This means doing it as quickly as can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

1.5 Are there any exceptions to the requirements to disclose immediately

The disclosure of such information does not apply to particular information while all of the following are satisfied:

a) a reasonable person would not expect the information to be disclosed;
b) the information is confidential; and
c) one or more of the following conditions apply:
d) it would be a breach of the law to disclose such information;
e) the information concerns an incomplete proposal or negotiation;
f) the information contains matters of supposition or is insufficiently definite to warrant disclosure;
g) the information is generated for the internal management purposes of the Company; or
h) the information is a trade secret.

1.6 Confidentiality

If information is not disclosed because of the reliance on the confidentiality exceptions referred to above, the confidentiality requirement must be satisfied at all times.

Every Officer has a duty not to disclose confidential information to any person except with the express consent of the Company, or in circumstances required by law. This obligation is outlined in the Corporate Code of Conduct. In determining whether any information that comes to light about the Company needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure apply. In particular, a determination may need to be made as to whether the information is confidential. For this purpose, the Company Secretary may seek advice from the Managing Director.

1.7 Disclosure of market sensitive information

The determination as to whether or not to disclose information to the ASX is to be made by the Chairman or his delegate, with legal or other advice if necessary. Where information is to be disclosed, the Company Secretary will draft an ASX announcement document which will be communicated to all Directors for review and immediate disclosure. Information contained within the announcement will be factual and presented in a clear and balanced manner.

2. Policy

The Company Secretary is responsible for administering the Company's continuous disclosure policy and communicating with the ASX.

The Company Secretary, in conjunction with the Managing Director, will be responsible for ensuring that all Officers are aware of, and adequately understand the nature of the Company's continuous disclosure obligations requirements under this policy.

3. Persons with the Authority to Disclose Information to the Market

The Chairman, Managing Director and Company Secretary are the only persons with the authority to publicly disclose information to the market.

4. Announcement Practice

Company announcements must be lodged electronically via the ASX. Once acknowledgement has been received from the ASX confirming the public release of the information to the market, the Company may disclose the information to other parties. As per ASX recommendations, all announcements and other information are to be placed on the Company's website https://truenorthcopper.com.au after being released via the ASX.

The continuous disclosure framework is founded on the principle that all investors have equal and timely access to material information which is relevant to the making of investment decisions. Accordingly, no investor, analyst, stockbroker or journalist is to receive selective release of material information, and where analysts, brokers, financial institutions or major shareholders are briefed by the Company, the presentation and information disclosed will be simultaneously released to the ASX.

If material information is in any way inadvertently disclosed by the Company to an individual party, such information will be formally disclosed to the ASX immediately.

5. Market Speculation

The Company will not comment on market speculation or rumours unless a formal request has been provided by the ASX in accordance with the Listing Rules and / or it is in the best interest of the Company's shareholders for the Company to correct information in the market place which is false or misleading and has not been the subject of a public announcement.

6. Communication with the Media

When communicating with the media (including social media), analysts, investors, and other external parties, the Company must take care to comply with its continuous disclosure obligations. The Company must not disclose material market sensitive information to any person unless it has first provided that information to the market and received an acknowledgement that the information has been released.

7. Analysts Reports

The Company may comment on analysts' reports in the circumstances where such comments are confined to information that is in the public domain or information that is not material or price sensitive.

8. Analyst and Investor Briefings and Presentations to the Public

The text of speeches and external addresses with potential disclosure implications are reviewed ahead of release by the Managing Director for compliance with the Company's continuous disclosure obligations and, if appropriate, also provided to the Company Secretary to consider their disclosure implications.

Following any media, investor or analyst briefings or presentations, Managing Director or Company Secretary will review the matters discussed. Where they believe that material market sensitive information has been inadvertently disclosed, they must immediately report this to the Chairman or Company Secretary.

9. Trading Halts

In some instances, it may be necessary to request a trading halt or voluntary suspension. The Chairman will consider, acting on legal advice, whether a trading halt or voluntary suspension is required. If the Chairman is unavailable, the Managing Director and Company Secretary may make a decision on Listing Rule 3.1 matters, including regarding a trading halt.

10. Incorrect Information

If information disclosed to the market is materially incorrect, an immediate announcement will be made to the ASX to correct the information.

11. Share Dealings by Employees and Directors

All Officers must comply with the Company's Security Dealing Policy as amended from time to time. A copy of the Company's Security Dealing Policy is available on the Company's website https://truenorthcopper.com.au and is also made available to all Officers of the Group.

12. Review

The Company Secretary will conduct an annual review of this policy to ensure that it continues to reflect the most current guidance provided by the ASX.

The Board will approve any amendments to this policy.

13. Publication of the policy

This Policy is made available to all directors and staff of the Group, New Officers are provided with a copy of this document and continuous disclosure training or awareness sessions will be held from time to time. This Policy is published on the Group's website https://truenorthcopper.com.au.