TRUENORTH COPPER

Cloncurry Copper Project

Presentation

ASX: TNC

15 FEBRUARY 2024

TRUE NORTH COPPER

AUSTRALIA'S NEWEST COPPER & CRITICAL MINERALS PRODUCER

TIER 1 JURISDICTION

- Global Measured, Indicated and Inferred Resources containing 330.7 kt copper, 23.06 kt cobalt, 148.62 koz gold and 4.31 Moz silver[1].
- Partnership signed with Glencore – Tolling and Offtake[2].
- USD 28 million finance partnership with Nebari Resources Fund[3].
- Producing high grade copper sulphate crystal for the domestic and international market. Receiving LME+ premium.
- Restarting mining to new sulphide and oxide ore production.
- Initial holes in 100% owned Mt Oxide Project demonstrate phenomenal mineralisation inc MOXD217 intersect of 66.5m @ 4.95% Cu – Hole 217[4].

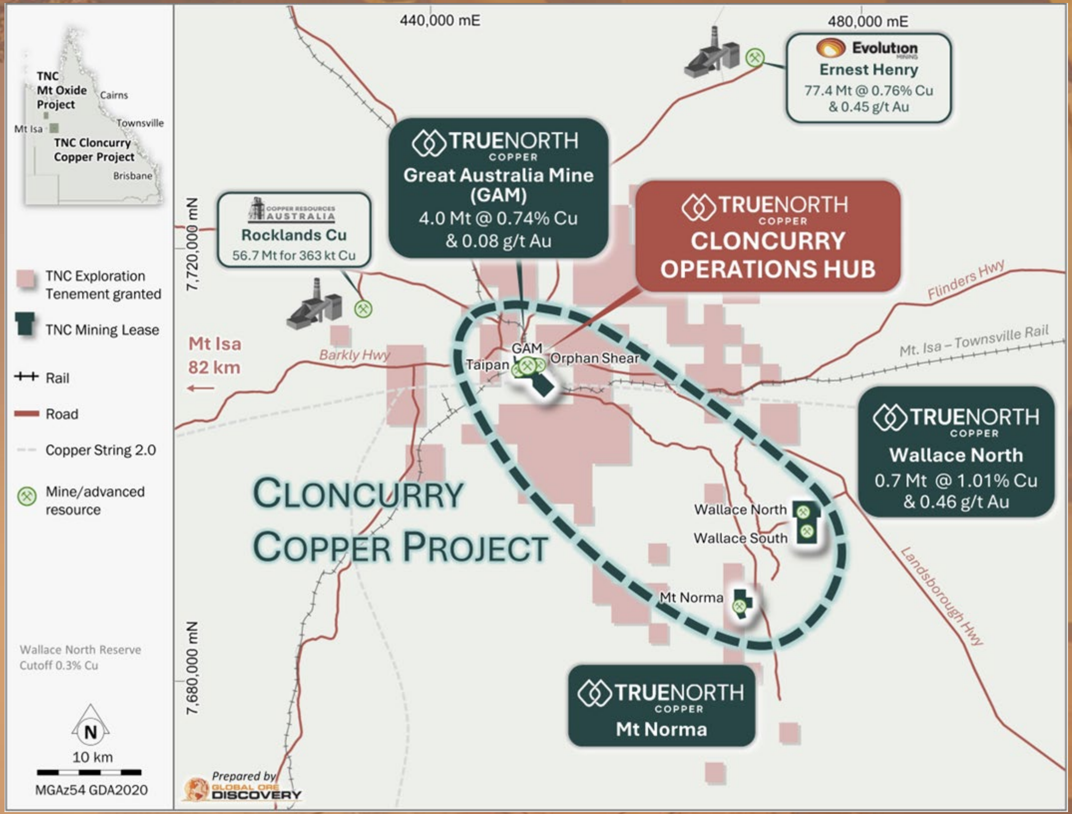


Figure 1. True North Cloncurry Copper Project

ASX: TNC

CORPORATE SNAPSHOT – UPDATE

Corporate Structure

Shares on issue	588M
Options on issue (average exercise price $0.334)	21.6M
Warrants on issue (exercise price $0.1177)	46.3M
Share price @ 9th February 2024	$0.074
Market Cap @ 9th February 2024	$43.5m
Cash @ 9th Feb 2024	$6.53m
Restricted Cash @ 9th Feb 2024	$13.47m*
Debt- Longterm	$27.7M#
Enterprise Value	$51.2m

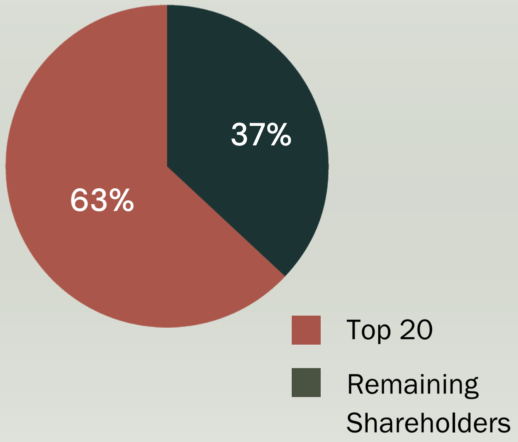
* $13.47m is held in Term Deposit to cover the Environment Bonds
# USD$18M at 0.65 US$:A$
^ Shareholding on an undiluted basis

Board of Directors

Ian McAleese	Non-Executive Chairman
Marty Costello	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Non-Executive Director / CoSec
Jane Seawright	Non-Executive Director

Major Shareholders^

Tembo Capital	33%
HSBC Custody	6%
TA Private Capital	5%
Berne No132 Nominees	3%
Citicorp Nominees	3%
Top 20	63%



CLONCURRY COPPER PROJECT

PARTNERSHIPS FOR SUCCESS

GLENCORE INTERNATIONAL AG

Copper Ore Tolling & Copper Concentrates Offtake

NEBARI

$28M USD Finance Facility

KANINS INTERNATIONAL

Copper Sulphate Offtake

TEMBO CAPITAL

TNC's Largest Shareholder

CLONCURRY COPPER PROJECT

MINING RESTART KEY MINE METRICS[6]

- Current Reserve Life of Mine 4.6 years*
- Open Cut Mining method
- Mining Restart Plan – Ore Milled 4.8MT
- Mining Restart Plan – Sulphide Ore Milled 4.0MT
- Payable Copper metal tonnes produced 28.6kt
- Payable Gold ounces produced 20.8koz
- Mining commences Wallace North early 2024
- Significant potential for mine-life expansion beyond current reserves

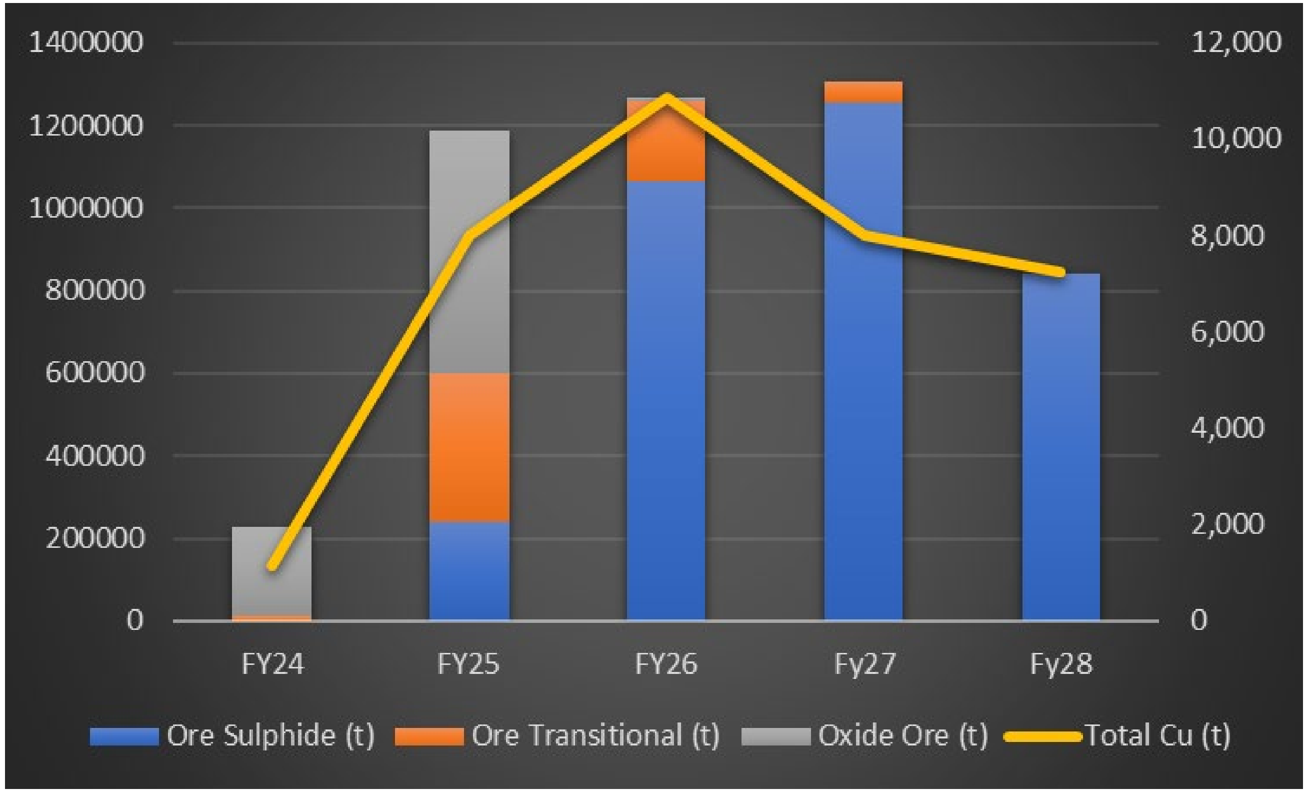
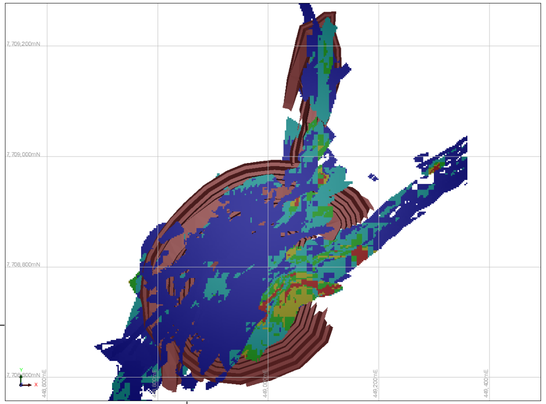


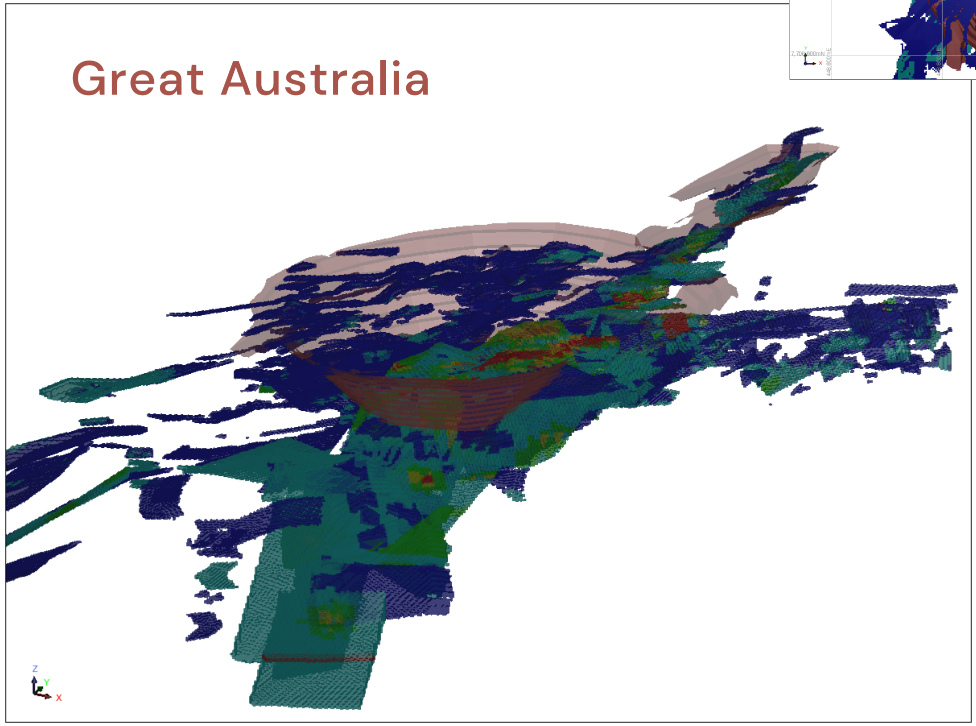
Figure 2. Copper Metal Production

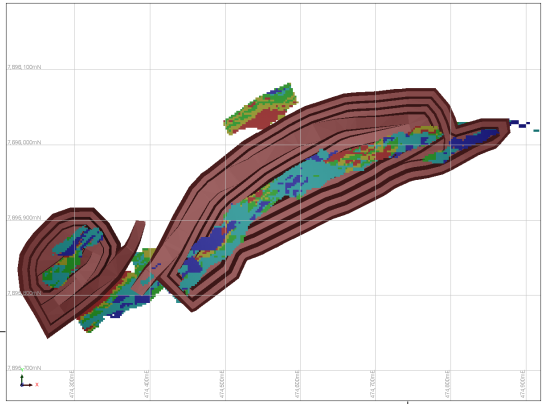
* Refer to JORC Resource and Reserve Table in Appendix 1

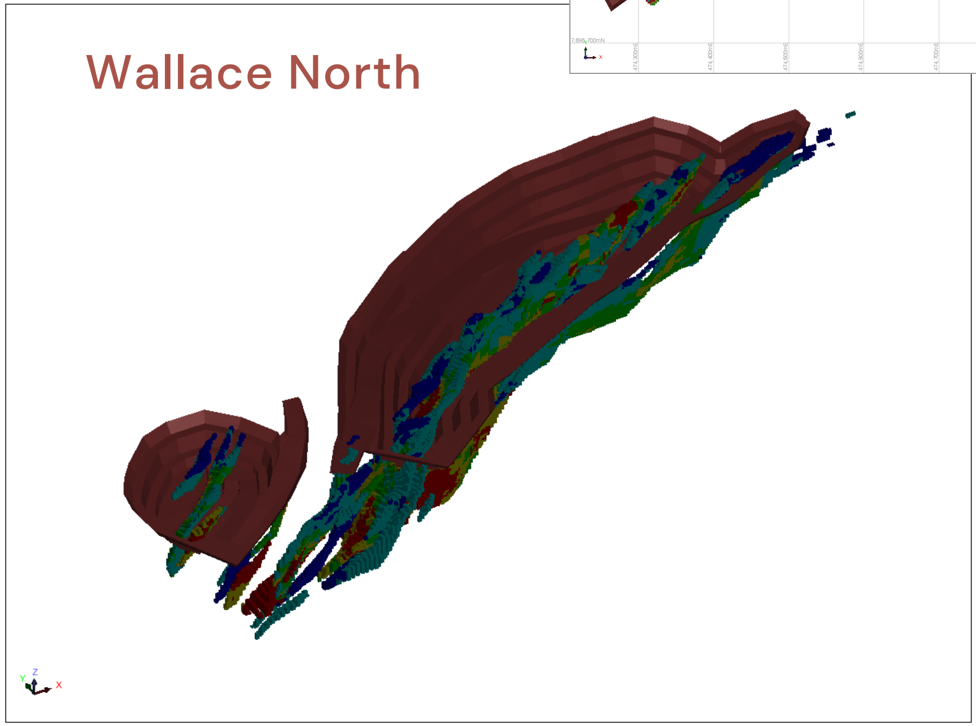
CLONCURRY COPPER PROJECT – MINE PLAN & DESIGN

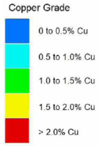
- Mining to commence at Wallace North
- Low LoM strip ratio 4.2
- 100% based on Probable Reserves











CLONCURRY COPPER PROJECT

TWO COPPER PRODUCTS

- 4MT sulphide ores toll processed through nearby concentrator under Glencore Agreement
- Mineral concentrate grade 22-26% Cu (with Au/Ag credits)
- Sulphide Ores >88% Expected Recovery
- Transitional Ores >77% Expected Recovery
- Very low deleterious elements in mineral concentrate

- Operating Copper Sulphate Crystal Plant & Heap Leach at Cloncurry Operating Hub
- Operational issues overcome- plant fully online, awaiting new oxide material
- High value product (LME+ premium)
- Product shipments ongoing
- 800kt of oxide ore in initial LoM plan
- No further capital required

CLONCURRY COPPER PROJECT

MINING RESTART KEY FINANCE METRICS[6]

- Free Cash Flow $111M AUD first 4.6 of years
- First 4.6 years of operations NPV (10) $88M#, IRR 240%
- Payback period 6 months
- Pre-production & working capital $2.2M
- AISC $3.79 AUD per pound
  ($2.46 USD at todays exchange rate<)

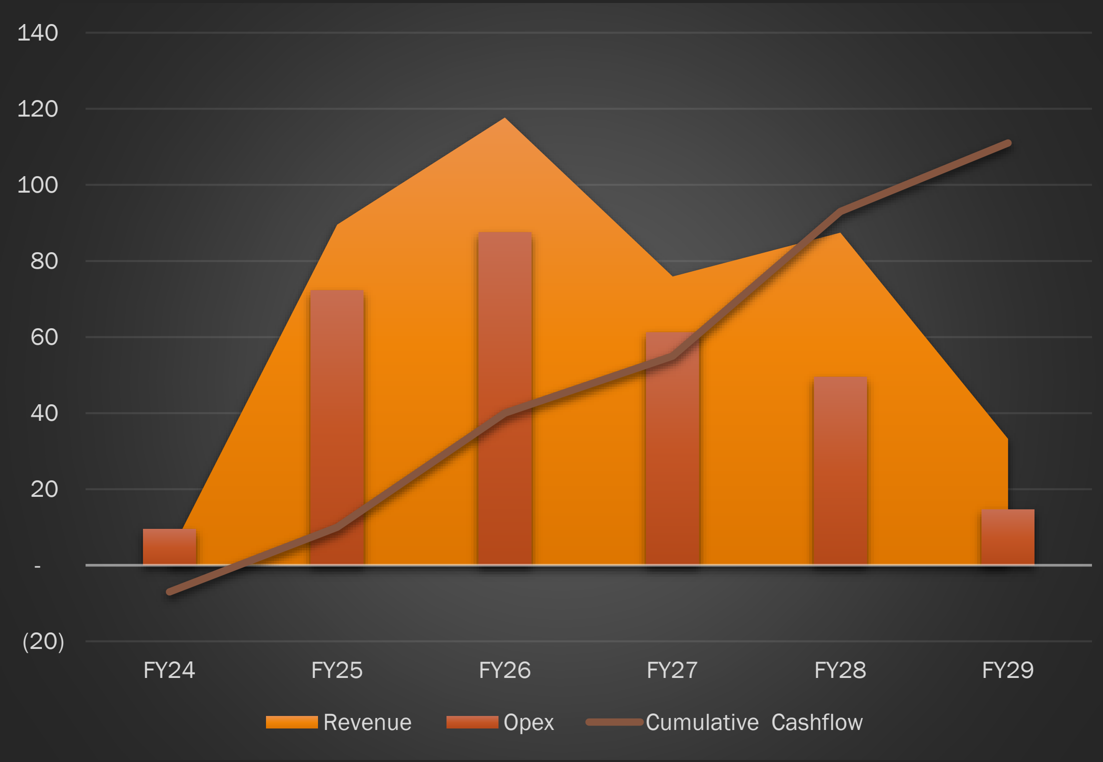


Figure 3. Cumulative Free Cash Flow[1]

For financial modeling- Fx used 0.7 USD: 1 AUD Metal prices: Copper $8500/t USD, Gold $1850oz USD

< Fx for 15 February, 2024- 0.65 USD: 1 AUD

CLONCURRY COPPER PROJECT

MINING RESTART KEY MINE METRICS[6]

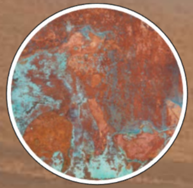
Item	Total LOM	Unit Cost	Unit Cost	Unit Cost
	A$ Million	(A$/t Ore Processed)	(A$/lb Cu Payable)	(US$/lb Cu Payable)
Mining	98.8	20.5	0.32	0.23
Processing (including Surface Haulage)	131.0	27.1	0.43	0.30
General & Administration	7.0	1.4	0.02	0.02
Royalties	17.0	3.5	0.27	0.19
Rehabilitation	1.0	0.2	0.02	
TC/RC's & Concentrate Transport	40.0	8.3	0.63	
Less: Byproducts Credit	-55.0	-11.4	-0.87	
All-in Sustaining Costs	**239.8**	**49.7**	**3.79**	**2.65**
Pre-Production Capital	1.5	0.3	0.02	0.02

1. Included TCRC's and concentrate transport
2. Financial model used fx 0.7 USD/AUD

TRUE NORTH COPPER

Mt Oxide

Our next mine



COPPER

SILVER

COBALT

MT OXIDE – VERO RESOURCE

First drillhole (MOXD217) of an initial diamond drilling program returns phenomenal results including[4]:

- **66.50m @ 4.95% Cu**, 32.7g/t Ag and 685ppm Co from 234.00m
  - inc. 20.60m @ 10.51% Cu, 63. g/t Ag and 1,149 ppm Co from 234.60m and
  - inc. 8.55m @ 6.03% Cu, 51.6 g/t Ag and 98 ppm Co from 290.15m
- **11.00m @ 3.06% Cu**, 34.2 g/t Ag and 682 ppm Co from 357.50m
  - inc. 4.00m @ 6.00% Cu, 63.7 g/t Ag and 544 ppm Co from 357.50m
- **8.55m@ 6.16% Cu**, 45.9g/t Ag and 140ppm Co from 172.50m
  - inc. 2.80m @ 14.74% Cu, 102.5 g/t Ag and 54 ppm Co from 178.25m

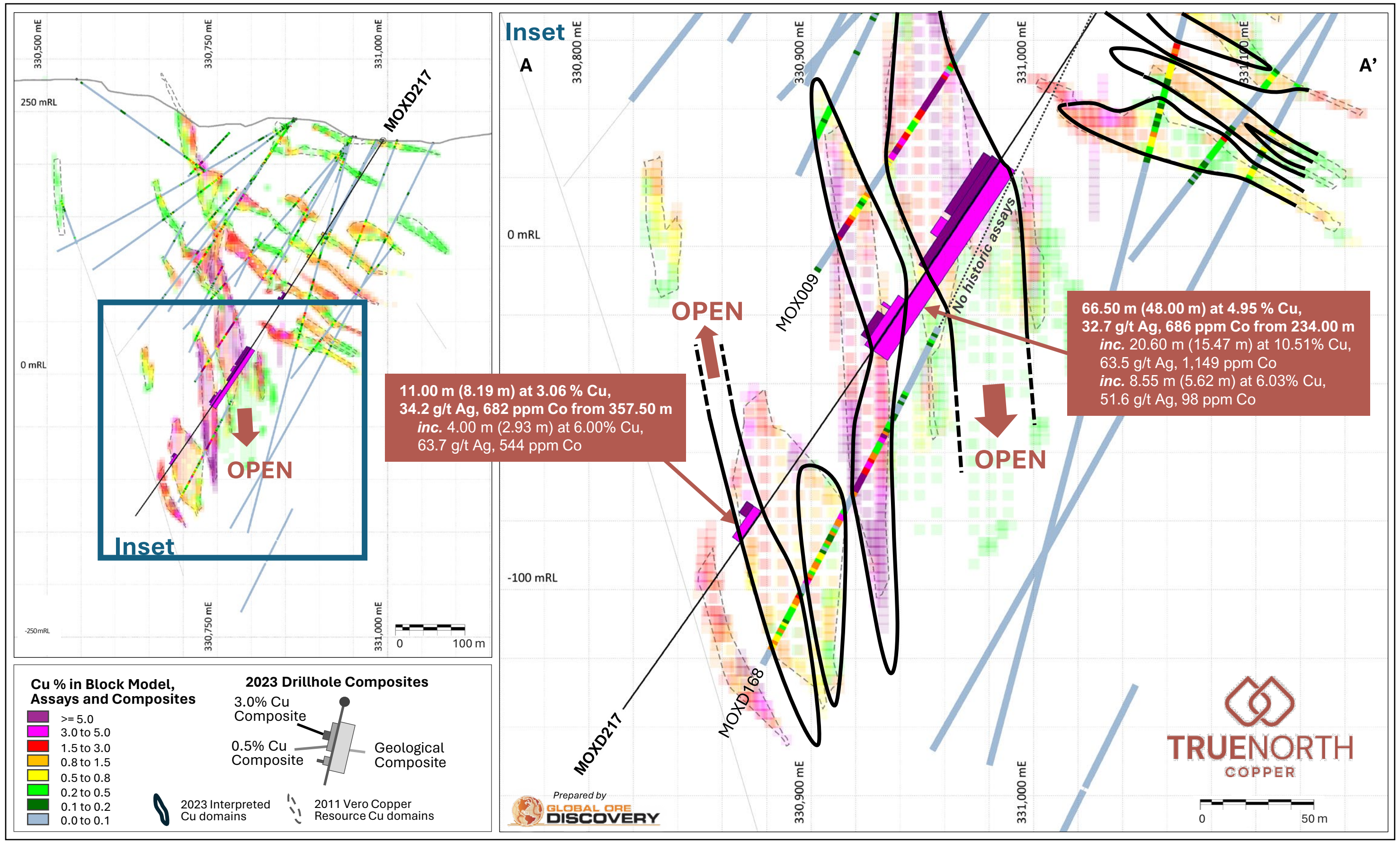


Figure 4. Cross-section of MOXD217 (10m clipping window) showing the location of geological and grade composites as well as the updated interpretation of copper grade domains based on the results from MOXD217[4]

MT OXIDE – VERO RESOURCE

MOXD225 confirms outstanding mineralisation continues[5]

- MOXD225 assay results provide insight into Vero Resource zonation and principal feeder system.
- MOXD225 hits two intersects of **26.20m @ 4.45% Cu** and **46.60m @ 2.18% Cu.** Highlights include:
  - **26.20m (16.48m*) @ 4.45% Cu**, 42.9g/t Ag and 1,964 ppm Co from 258.80m
    - **10.90m (6.87m*) @ 7.32% Cu**, 72.2g/t Ag and 2,915 ppm Co from 265.50m
  - **46.60m (34.02m*) @ 2.18% Cu**, 26.3g/t Ag and 487 ppm Co from 352.50m
    - **4.20m (3.07m*) @ 11.15% Cu**, 129.5g/t Ag and 135 ppm Co from 352.50m
- Results continue to confirm the Vero Resource hosts a large-scale, copper-cobalt-silver system with multiple, wide high-grade Cu-Co steeply dipping shoots and lenses.
- 3D geological interpretation, which will be used in resource estimation updating, will commence once all assay results have been returned. Metallurgical sampling is in progress.

* = Estimated True Width

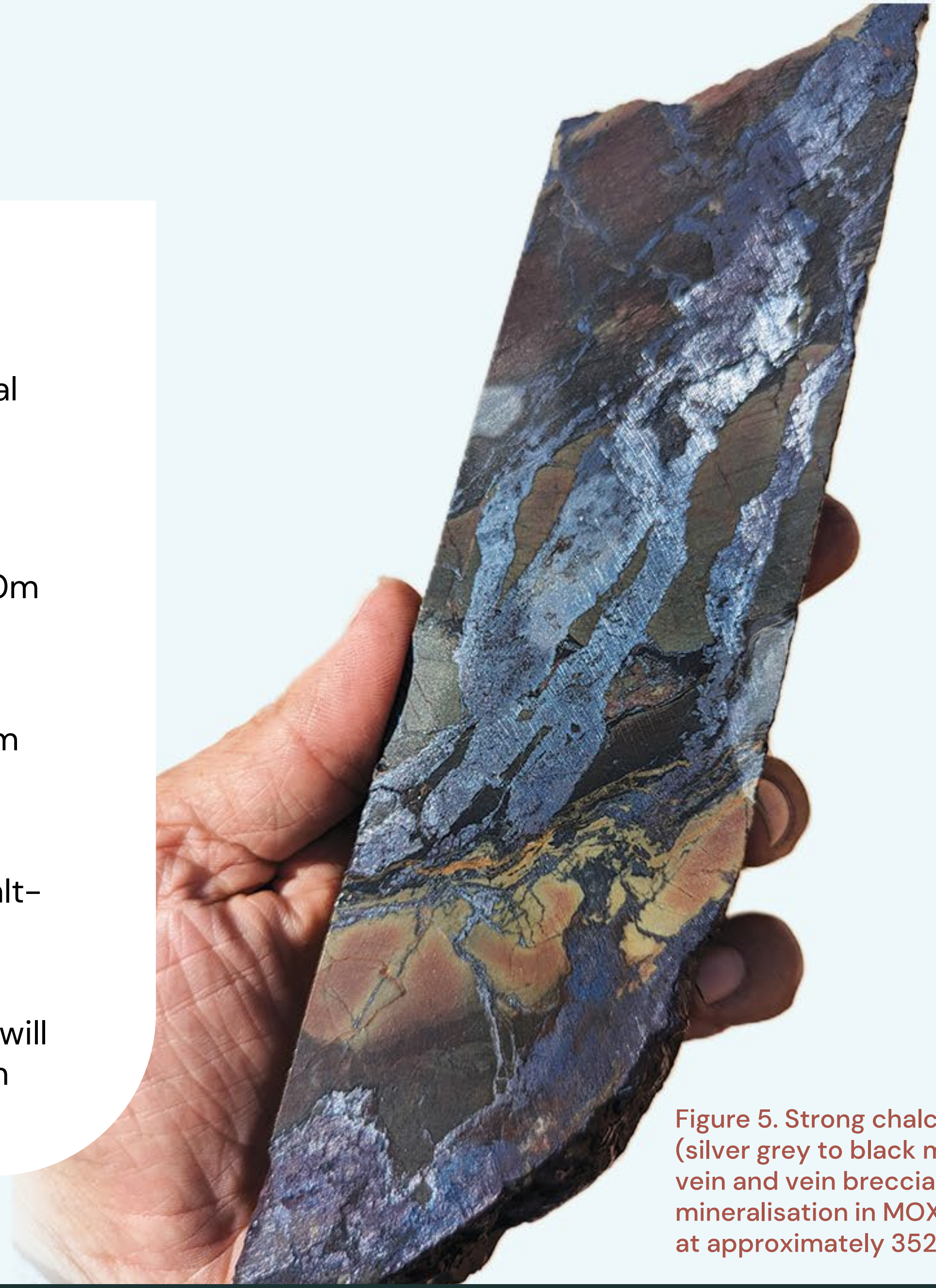


Figure 5. Strong chalcocite (silver grey to black mineral) vein and vein breccia mineralisation in MOXD225 at approximately 352.90m.[3]

TNC: What’s Next

- ASX:TNC – mining and producing copper in 2024
- Derisking Cloncurry Copper Project, LOM based on probable Reserves
- Low Capex and AISC underpin strong forecast cashflows
- Significant potential for mine-life expansion beyond current reserves
- Mt Oxide Vero Resource – early 2024

ASX:TNC

- High-Grade Copper
- Growing Resources & Production
- New Australian Copper Company

TRUENORTH
COPPER

Thank you

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REFERENCES

1. The information in this Presentation that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear and Taipan is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au: 28 February 2023, Acquisition of the True North Copper Assets; 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated. The information in this Presentation that relates to other Mineral Resource and Ore Reserve Estimates for Wallace North is based on information disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au: 19 January 2024, TNC increases Wallace North Resource 6 February 2024, True North Copper reports Wallace North Maiden Reserve. The information in this Presentation that relates to the Mineral Resource Estimate for Vero is based on information previously disclosed in the Company's ASX Announcement: 28 February 2023, Acquisition of the True North Copper Assets, available from the ASX website www.asx.com.au.
2. True North Copper Limited, ASX (TNC): 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project
3. True North Copper Limited, ASX (TNC): 31 January 2024, TNC secures A$42 million in funding.
4. True North Copper Limited. ASX (TNC): 10 August 2023, TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
5. True North Copper Limited. ASX (TNC): 14 November 2023, TNC intersects 26.20m @4.45% Cu, Vero.
6. True North Copper Limited. ASX (TNC): 15 February 2024, Mining Restart Study: Positive Cloncurry Project Economics

APPENDIX 1: Cloncurry Copper Project– JORC Resources and Reserves

Table 1. TNC Cloncurry Copper Project Mineral Resource Estimates Summary[1]

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	0.50	3.47	0.89	0.08	0.03	-	31.10	8.93	0.93	-
Inferred	0.50	1.19	0.84	0.04	0.02	-	10.00	1.53	0.20	-
Subtotal		**4.66**	**0.88**	**0.07**	**0.02**	**-**	**41.10**	**10.46**	**1.13**	**-**
Orphan Shear										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.29	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
Subtotal		**1.03**	**0.56**	**0.04**	**0.04**	**-**	**5.79**	**1.30**	**0.37**	**-**
Taipan										
Indicated	0.25	4.65	0.58	0.12	0.01	-	26.88	17.94	0.33	-
Inferred	0.25	0.46	0.51	0.14	0.01	-	2.27	2.07	0.04	-
Subtotal		**5.11**	**0.57**	**0.12**	**0.01**	**-**	**29.15**	**20.17**	**0.36**	**-**
Wallace North										
Indicated	0.30	1.43	1.25	0.70	-	-	17.88	32.18	-	-
Inferred	0.30	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Subtotal		**1.59**	**1.31**	**0.78**	**-**	**-**	**23.49**	**44.80**	**-**	**-**
Mt Norma In Situ										
Inferred	0.60	0.09	1.76	-	-	15.46	1.60	-	-	0.05
Subtotal		**0.09**	**1.76**	**-**	**-**	**15.46**	**1.60**	**-**	**-**	**0.05**
Mt Norma Heap Leach & Stockpile										
Indicated	0.60	0.07	2.08	-	-	-	1.39	-	-	-
Subtotal		**0.07**	**2.08**	**-**	**-**	**-**	**1.39**	**-**	**-**	**-**
Cloncurry Copper-Gold Restart Subtotal		12.55	0.82	0.19	0.01	0.00	102.52	76.73	1.86	0.05

Table 2. TNC Cloncurry Copper Project Ore Reserves[1]

Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Great Australia Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	2.3	0.81	0.08	19.2	6.1
Total	**2.3**	**0.81**	**0.08**	**19.2**	**6.1**
Taipan Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.9	0.70	0.10	6.9	3.2
Total	**0.9**	**0.70**	**0.10**	**6.9**	**3.2**
Orphan Shear Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.8	0.60	0.03	4.6	0.7
Total	**0.8**	**0.60**	**0.03**	**4.6**	**0.7**
GREAT AUSTRALIA MINE – TOTAL RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.0	0.74	0.08	30.7	10.0
Sub Total	**4.0**	**0.74**	**0.08**	**30.7**	**10.0**
Wallace North Reserve					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	0.7	1.01	0.46	6.8	10.0
Total	0.7	1.01	**0.46**	**6.8**	**10.0**
CLONCURRY COPPER PROJECT – TOTAL RESERVE					
Proved	0.0	0.00	0.00	0.0	0.0
Probable	4.7	0.80	0.13	37.5	20.0
Total	4.7	0.80	0.13	37.5	20.0

Appendix 2: CLONCURRY COPPER PROJECT

MINING RESTART KEY MINE METRICS[6]

Assumption	Unit	Assumption Value
Copper Price[1]	US$/t	8,500
Gold Price[2]	US$/oz	1,850
AUD:USD[3]	A$1:US$	0.70
Inflation[4]	%	0%
Discount Rate	%	10%
Model Start Date	Date	01-Jan-24
Corporate Tax Rate	%	30%
Accumulated Tax Losses	A$M	110
State Royalties	% of contained metal	5%

1. Commodity price assume a flat price over the LOM. Spot Price are the cash settlement price specified by the LME on the relevant date.
2. Commodity price assume a flat price over the LOM. Spot Price are the cash settlement price specified by the Perth Mint on the relevant date.
3. The spot price for AUD:USD is the rate as at 4pm Sydney time of the specified date published by the Reserve Bank of Australia.
4. The current rate of inflation is based on the Consumer Price Index, Australia for the 12 month to the December 2023 quarter, published by the Australian Bureau of Statistics.

IMPORTANT NOTICES AND DISCLAIMER

This presentation (**Presentation**) has been prepared by True North Copper Limited ABN 28 119 421 868 (the **Company**) and relates to information The Presentation has been prepared as at 16 Feburary 2023.

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SUMMARY INFORMATION

The Presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation contains summary information about the Company and its activities which is current as at the date of the Presentation. The information in the Presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

FORWARD LOOKING STATEMENTS

The Presentation includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Specific regard (amongst other things) should be given to the risk factors outlined in the Company's Prospectus released on the Company's ASX platform on 4 May 2023, the Company's Notice of Meeting released on the Company's ASX platform on 26 April 2023, the ASX release "Acquisition of True North Copper Assets" dated 28 February 2023, and the Cautionary Statement below.

IMPORTANT NOTICES AND DISCLAIMER (continued)

JORC

The information in this Presentation that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear and Taipan is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.

The information in this Presentation that relates to other Mineral Resource and Ore Reserve Estimates for Wallace North is based on information disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 19 January 2024, TNC increases Wallace North Resource.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.

The information in this Presentation that relates to the Mineral Resource Estimate for Vero is based on information previously disclosed in the Company's ASX Announcement: 28 February 2023, Acquisition of the True North Copper Assets, available from the ASX website www.asx.com.au.

The information in this Presentation that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 10 August 2023, TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide.
- 20 September 2023, TNC drilling returns 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralisation at Vero, QLD.
- 23 October 2023: Vero Resource, exceptional visual copper mineralisation.
- 14 November 2023: TNC intersects 26.20m @ 4.45% Cu, Vero.

The Company confirms that it is not aware of any new information as at the date of the Presentation that materially affects the information included in the Presentation and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

The information in this Presentation that relates to a production target for the Cloncurry Copper Project and forecast financial information derived from the production target is based on information previously disclosed in the Company's 15 February 2024 announcement, Mining Restart Study: Positive Cloncurry Project Economics. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the initial public report released on 15 February 2024 continue to apply and have not materially changed.