TRUENORTH COPPER

# Growing Queensland's next major Copper Resource

ASX: TNC

Noosa Mining Investor Conference | July 2025

# True North Copper
# a clear path to growth

### Tier 1 Jurisdiction – Queensland

Highly prospective portfolio of copper resource and exploration assets in the world-class Mt Isa region of Northwest Queensland

**Infrastructure advantaged**

### Revised Business Strategy

- ✓ Strong balance sheet; no interest-bearing debt
- ✓ Refreshed board & management team

**Aggressive exploration strategy; fully funded**

### Unlocking the potential at Mt Oxide

Advanced exploration project with significant potential to build a larger copper inventory

**Drill testing has revealed large-scale, high-grade Cu-Co-Ag mineralisation**

### Growth at Cloncurry Copper Project (CCP)

Exploration pipeline of near-pit opportunities to expand resource & optimise mine plan

**New copper-gold zones confirmed – production pathway potential**

# Corporate Overview; Experienced Leadership

ASX: TNC

## Robust Balance Sheet

| | Pre Voluntary Administration | 31 March 2025 |
|---|---|---|
| Shares on issue | 1,029.9M | 127.38M |
| Options/Performance Rights on issue | 15.4M | 5.65M |
| Warrants on issue | 46.4M | 0.46M |
| Share price | $0.03 | $0.30 |
| Market Capitalisation | $30.9M | $38.2M |
| Cash | - | $16.6M |
| Debt | $32.3M | - |
| **Enterprise Value** | $63.2M | $21.6M |
| Undrawn Debt | US$10.0M | - |
| Restricted Cash | $15M | $15M |

Note: Subject to rounding errors

## Experienced Board of Directors

**Paul Cronin**
Non-Executive Chairman

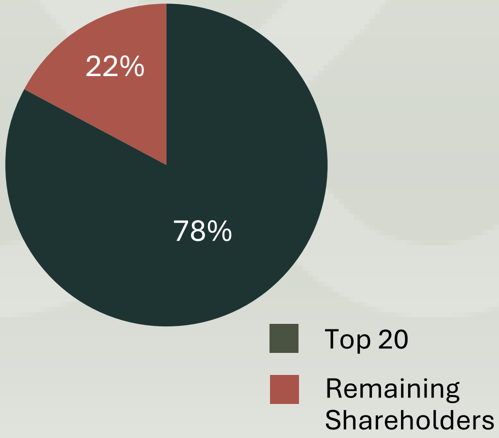
**Bevan Jones**
Managing Director

**Tim Dudley**
Non-Executive Director

**Paul Frederiks**
Director, CFO, Company Secretary

## Strong Investor Confidence - Shareholder Overview

| | |
|---|---|
| Tembo Capital | 25.9% |
| Glencore Australia | 10.0% |
| Regal Funds Management | 8.2% |
| Nebari Natural Resources | 6.4% |
| TNC Board & Executive | 2.9% |
| Top 20 | 77.9% |
| Holders | 2,231 |



# Highly Prospective Assets in the Mt Isa Inlier

## MT OXIDE PROJECT

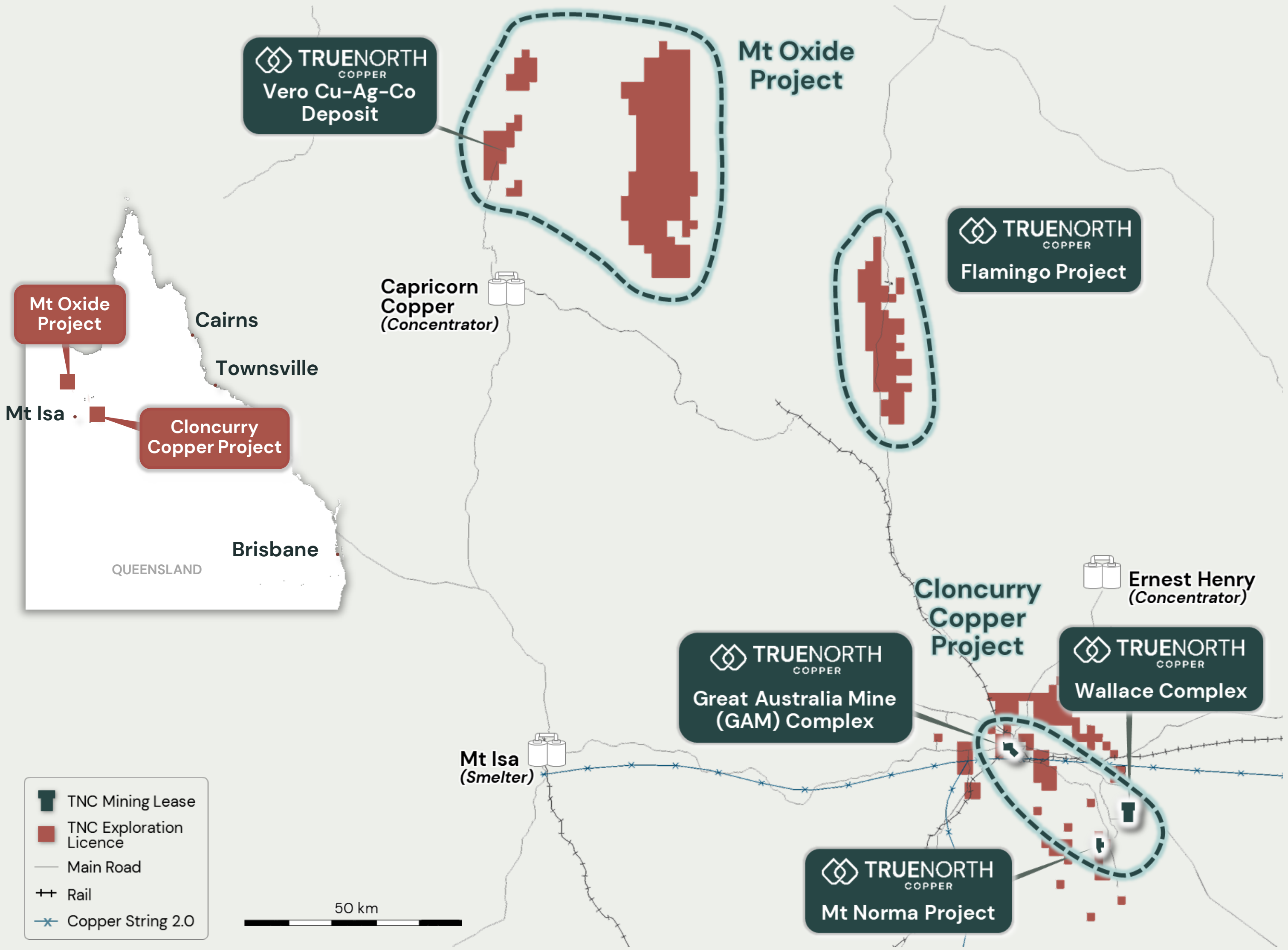
(100% owned)

- Highly prospective, underexplored large mineral system, northwest of Mt Isa.
- Proximity to processing plant and power grid.
- No systematic district-scale exploration in the last 20 years.

## CLONCURRY COPPER PROJECT

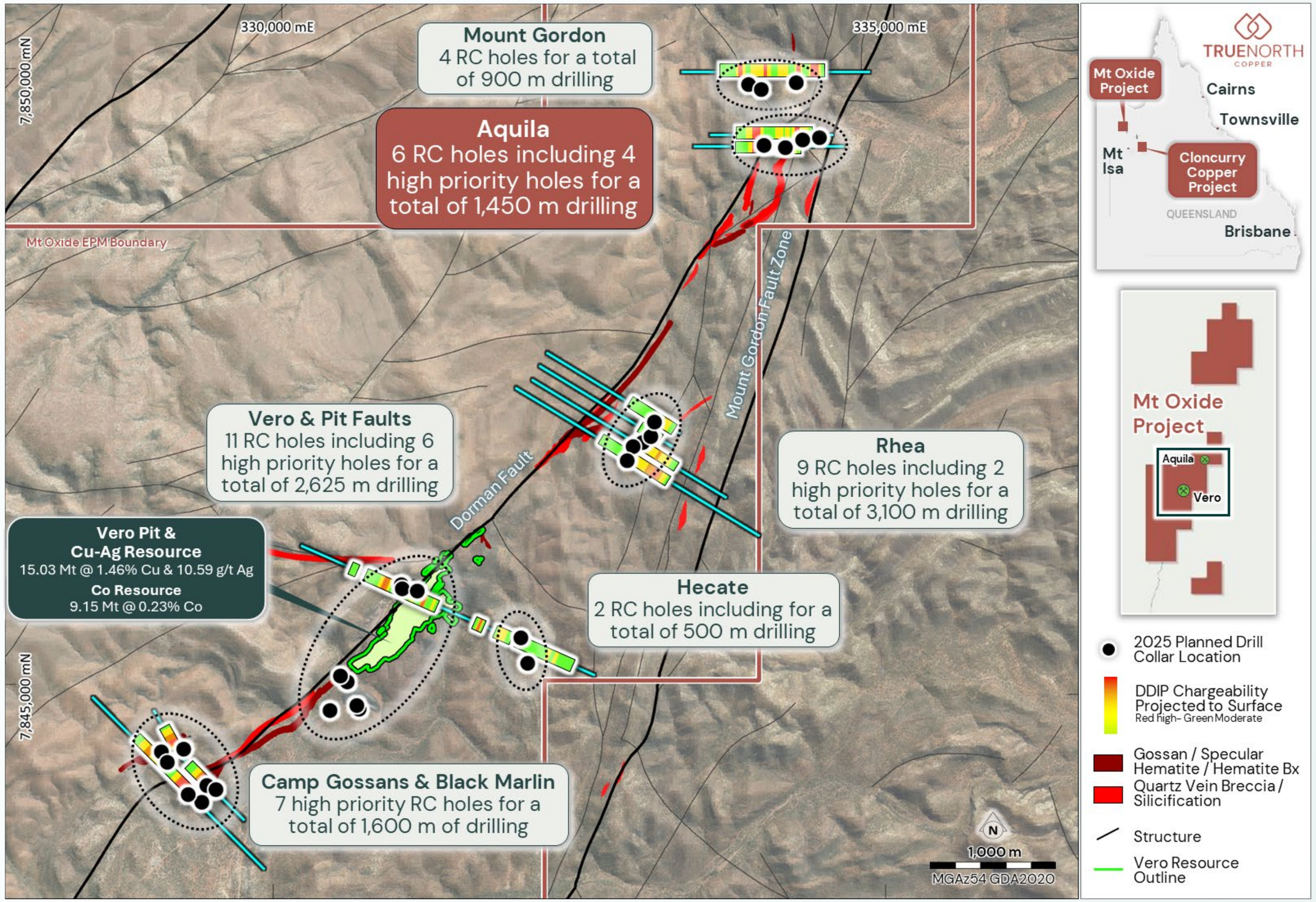
(100% owned)

- Long and well-explored history.
- Extensive existing infrastructure; mining leases.
- Production paused to refocus on building resource base and extending mine life.
- Utilising a systematic approach and advanced techniques to unlock new resource opportunities.



# MT OXIDE PROJECT

## A district-scale copper-cobalt-silver opportunity




### Vast underexplored potential

Located on a major regional fault system – Dorman Fault with >10km strike length that hosts Vero Resource.

### Vero Resource - existing JORC 2012 Resource

**15.03 Mt @ 1.46% Cu** (Indicated and Inferred)

**9.15 Mt @ 0.23% Co** (Measured, Indicated and Inferred)

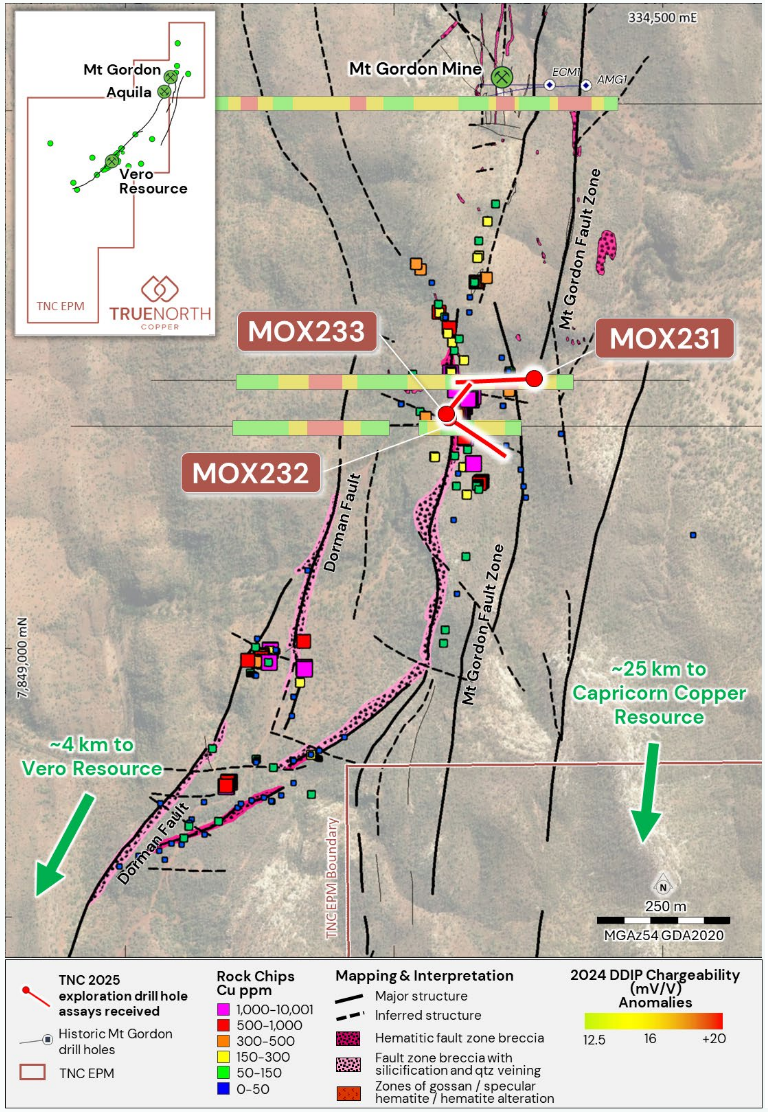
### Significant new discovery opportunities

Exceptional geological prospectivity; shallow, high-grade mineralisation; multiple targets; well funded.

### Discovery drill program in progress

~4,000m of up to 8,000m of drilling has been completed; assay results pending.

# MT OXIDE PROJECT - The game-changing Aquila discovery




## New, large-scale, high-grade copper-cobalt-silver mineralised system identified at Aquila

- **150m wide, + 2km long mineral** system with high-grade zones and strong geochemical signatures, **starting from shallow depths**.
- **Open along strike and at depth**.
- Aquila sits over 4km from the existing Vero Resource, suggesting a separate large-scale, **previously undiscovered** deposit.
- **Ramping-up exploration** – IP surveys, high-res drone magnetics, mapping, sampling, drill targeting.

## STANDOUT DRILL INTERCEPTS

### MOX232

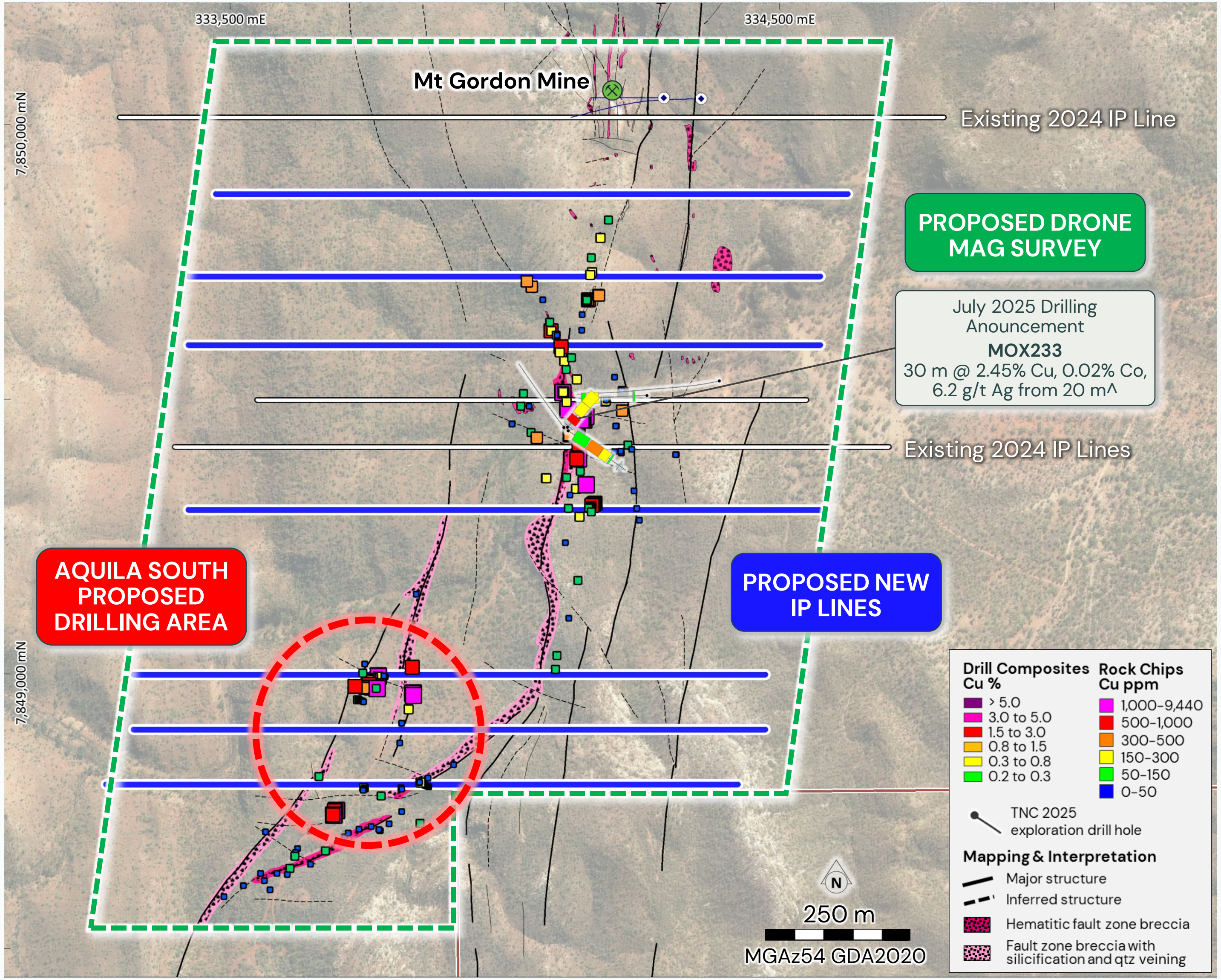
145m @ 0.75% Cu, 0.12% Co and 2.9 g/t Ag from 28m. This interval contains multiple high-grade sub-zones, such as:

- **53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m** that includes
  - **5m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124m** and
  - **2m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114m** and
  - **1m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142m.**

### MOX233

- Upper zone of **30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m**, including high-grade sub-zones of
  - **10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m** and
  - **2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m.**
- Lower zone of **98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m**, including high-grade sub-zones of
  - **4m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119m** and
  - **4m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146m** and
  - **3m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69m.**

# MT OXIDE PROJECT – Advancing exploration at Aquila




## Induced Polarisation (IP)

Additional IP lines will allow integration into the existing IP lines and the generation of a 3D model; the model will aid in:

- Showing ore-body continuity
- Exploration drill targeting
- Identify any offsets on mineralisation
- Showing extension of Aquila along a structural trend.

## New Drill Area

1,200m of drilling

- Drilling is targeting geochemical anomalies and known structures mapped from Starlite imagery and geological mapping.

# CLONCURRY COPPER PROJECT
## Unlocking Cloncurry's copper potential

### Cloncurry Operations Hub (COH)

Refurbished Solvent Extraction Plant, crusher, heap leach, tailings.

### Hub and spoke strategy

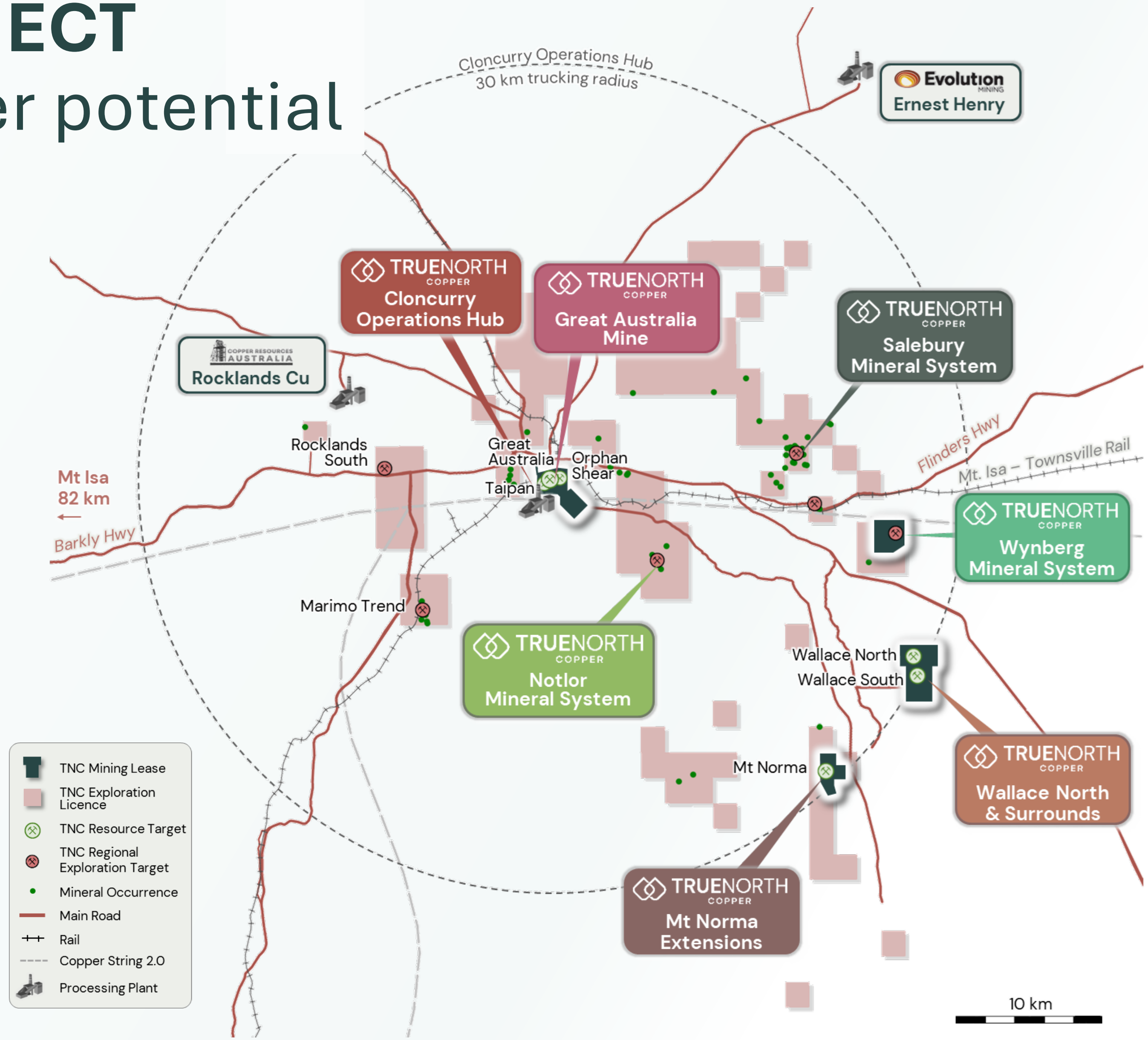
Cloncurry Operations Hub strategically positioned to process ore from multiple satellite deposits around the region.

### Significant exploration upside

New discoveries at GAM – recent drilling identified new zones of high-grade copper-gold-cobalt mineralisation beyond current resources.

Resource expansion potential at Wallace North; extend mine life.

Iron-Oxide-Copper-Gold potential at Salebury.



# Strategic Exploration Outlook

**AIMS:**

- At Mt Oxide, build a regionally significant district of multiple new shallow high-grade copper deposits like Vero.
- Rapidly grow the Cloncurry Copper Project Life of Mine through discovery of additional new resources adjacent to current pits and infrastructure.

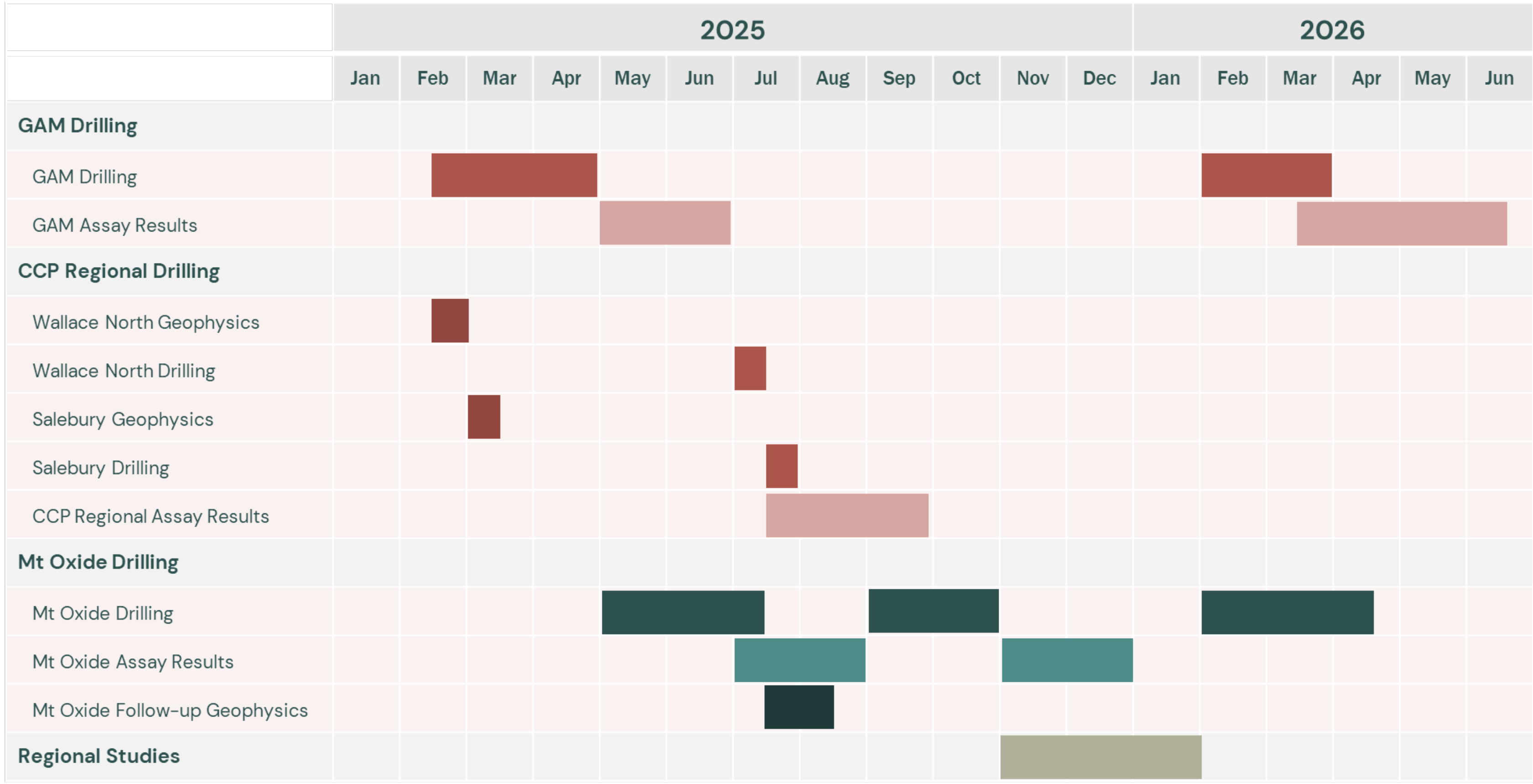
## Forward Program:

### Mt Oxide Project

- Systematically drill test highly prospective targets along the +10km long Doman fault trend host to the Vero Cu-Ag-Co Resource.

### Cloncurry Copper Project (CCP)

- Aggressively explore within 30km of Cloncurry Operations Hub to make large-scale company transformative discoveries.

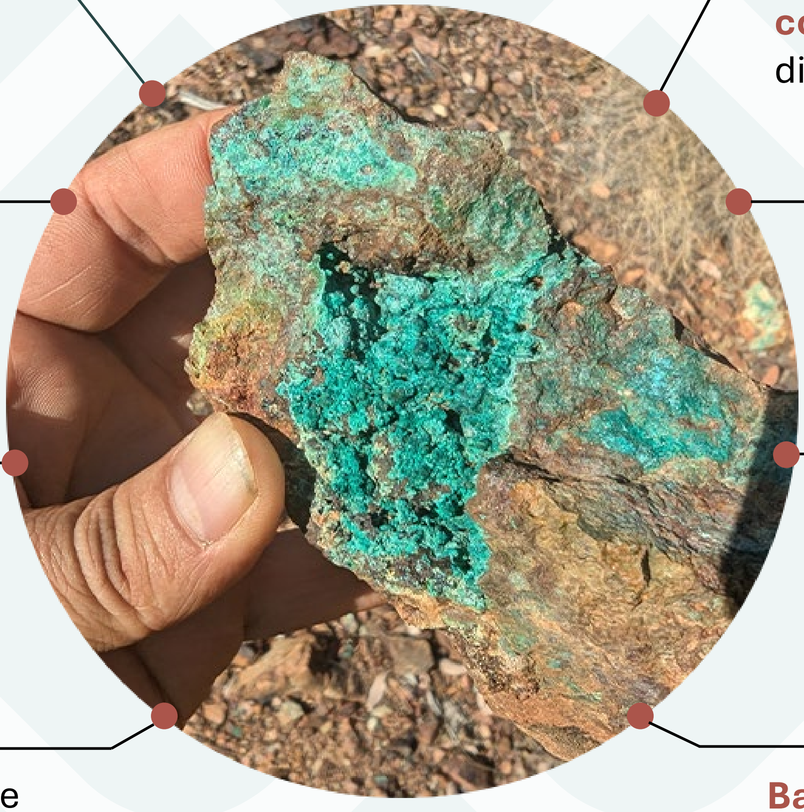


# **Where discovery meets opportunity**

## investing in True North Copper

Highly prospective portfolio of copper assets in the **world-class** Mt Isa Inlier, QLD **– Tier 1 Jurisdiction**

Substantial opportunity to build **larger copper inventory** at Mt Oxide Project; district-scale potential



Extensive **existing infrastructure** at Cloncurry Copper Project (CCP); permitted mining leases

Solid foundation for **future growth** and **consolidation opportunities**, delivering Shareholder value

**Strong balance sheet**, no interest-bearing debt; experienced & **well-credentialed leadership team**

Positioning to meet **rising copper prices** and **increased demand**

Drill program in progress testing multiple **highly prospective targets**; significant exploration upside

**Backed by major shareholders**; Tembo Capital, Regal Asset Management and Glencore Australia

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# Thank you

## Bevan Jones

Managing Director

**ASX: TNC**

www.truenorthcopper.com.au

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### JORC

The information in this Presentation that relates to Mineral Resource Estimates for Great Australia, Orphan Shear, Taipan, Wallace North and Wallace South 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 True North Copper Assets.
- 19 January 2024: TNC increases Wallace North Resource.

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 Announcements available from the ASX website www.asx.com.au:

- 28 February 2023: Acquisition of True North Copper Assets.
- 9 August 2024: TNC Updates Mt Oxide Vero Copper Silver Resource.

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, Vero first drill hole.
- 20 September 2023: Drilling returns up to 7.65% Copper, Vero Resource.
- 7 November 2023: Wallace North AGC drilling hits 14.05% Cu, 25.70% Au.
- 14 November 2023: TNC intersects 26.20m @ 4.45% Cu, Vero.
- 29 November 2023: TNC 69.95m @ 1.91% Cu & 16.75m @ 5.3% Cu, Vero.
- 18 March 2024: Mt Oxide - Camp Gossans rock chips, strongly anomalous Cu.
- 22 August 2024: TNC Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024: TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
- 15 November 2024: New drill targets highlighted in geophysics program.
- 4 March 2025: TNC defines additional copper targets at Cloncurry.
- 3 June 2025: Wallace North FLEM Survey defines high-priority targets.
- 13 June 2025: TNC defines large-scale Cu-Au targets – Salebury (update).
- 18 June 2025: Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
- 7 July 2025: TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.

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

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

### RETRACTED INFORMATION

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project. The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024 (the **Restart Study**), as the material assumptions underpinning the Restart Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**). Investors should not rely on the Retracted Information as a basis for an investment decision. The Company will not carry out any work consistent with ramping-up to or maintaining production at any of its processing facilities during 2025, given the Company solely intends to conduct exploration and evaluation activities during that period.

# Appendix 1 – TNC Mineral Resources

| 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 | 3.47 | 0.89 | 0.08 | 0.03 | - | 31.1 | 8.93 | 0.93 | - |
| Inferred | 0.5 | 1.19 | 0.84 | 0.04 | 0.02 | - | 10 | 1.53 | 0.2 | |
| **Great Australia Subtotal** | | **4.66** | **0.88** | **0.07** | **0.02** | **-** | **41.1** | **10.46** | **1.13** | |
| **Orphan Shear** | | | | | | | | | | |
| Indicated | 0.25 | 1.01 | 0.57 | 0.04 | 0.04 | - | 5.73 | 1.18 | 0.36 | - |
| Inferred | 0.25 | 0.03 | 0.28 | 0.01 | 0.02 | - | 0.08 | 0.01 | 0.01 | - |
| **Orphan Shear Subtotal** | | **1.03** | **0.56** | **0.04** | **0.04** | **-** | **5.79** | **1.19** | **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 | - |
| **Taipan Subtotal** | | **5.11** | **0.57** | **0.12** | **0.01** | **-** | **29.15** | **20.17** | **0.36** | **-** |
| **Wallace North** | | | | | | | | | | |
| Indicated | 0.3 | 1.43 | 1.25 | 0.7 | - | - | 17.88 | 32.18 | - | - |
| Inferred | 0.3 | 0.36 | 1.56 | 1.09 | - | - | 5.62 | 12.62 | - | - |
| **Wallace North Subtotal** | | **1.79** | **1.31** | **0.78** | **-** | **-** | **23.49** | **44.8** | **-** | **-** |
| **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 & Stockpile** | | | | | | | | | | |
| Indicated | 0.6 | 0.01 | 1.13 | - | - | - | 0.12 | - | - | - |
| **Mt Norma Heap Leach & Stockpile Subtotal** | | **0.01** | **1.13** | **-** | **-** | **-** | **0.12** | **-** | **-** | **-** |
| **Cloncurry Copper-Gold Total** | | 12.69 | 0.80 | 0.19 | 0.01 | - | 101.25 | 76.62 | 1.86 | 0.05 |

| Resource Category | Cut-off (% Cu) | 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 | 10.74 | 1.68 | - | - | 12.48 | 180 | - | - | 4.32 |
| Inferred | 0.5 | 4.28 | 0.92 | - | - | 5.84 | 39 | - | - | 0.81 |
| **Mt Oxide Vero Copper-Silver Total** | | 15.03 | 1.46 | - | - | 10.59 | 220 | 0.0 | 0.0 | 5.13 |

| Resource Category | Cut-off (% Co) | Tonnes (Mt) | Co (%) | Co (kt) |
|---|---|---|---|---|
| **Mt Oxide – Vero Cobalt Resource** | | | | |
| Measured | 0.1 | 0.52 | 0.25 | 1.3 |
| Indicated | 0.1 | 5.98 | 0.22 | 13.4 |
| Inferred | 0.1 | 2.66 | 0.24 | 6.5 |
| **Mt Oxide – Vero Cobalt Total** | | 9.15 | 0.23 | 21.2 |

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