



**TRUENORTH**  
COPPER

Expand Cloncurry, Grow Mt Oxide.

# Queensland's Next Copper Growth Story

ASX: TNC

Investor Presentation | 21 October 2025

# Discover, Develop, Grow a clear path to value

## Tier 1 Jurisdiction Robust Strategy

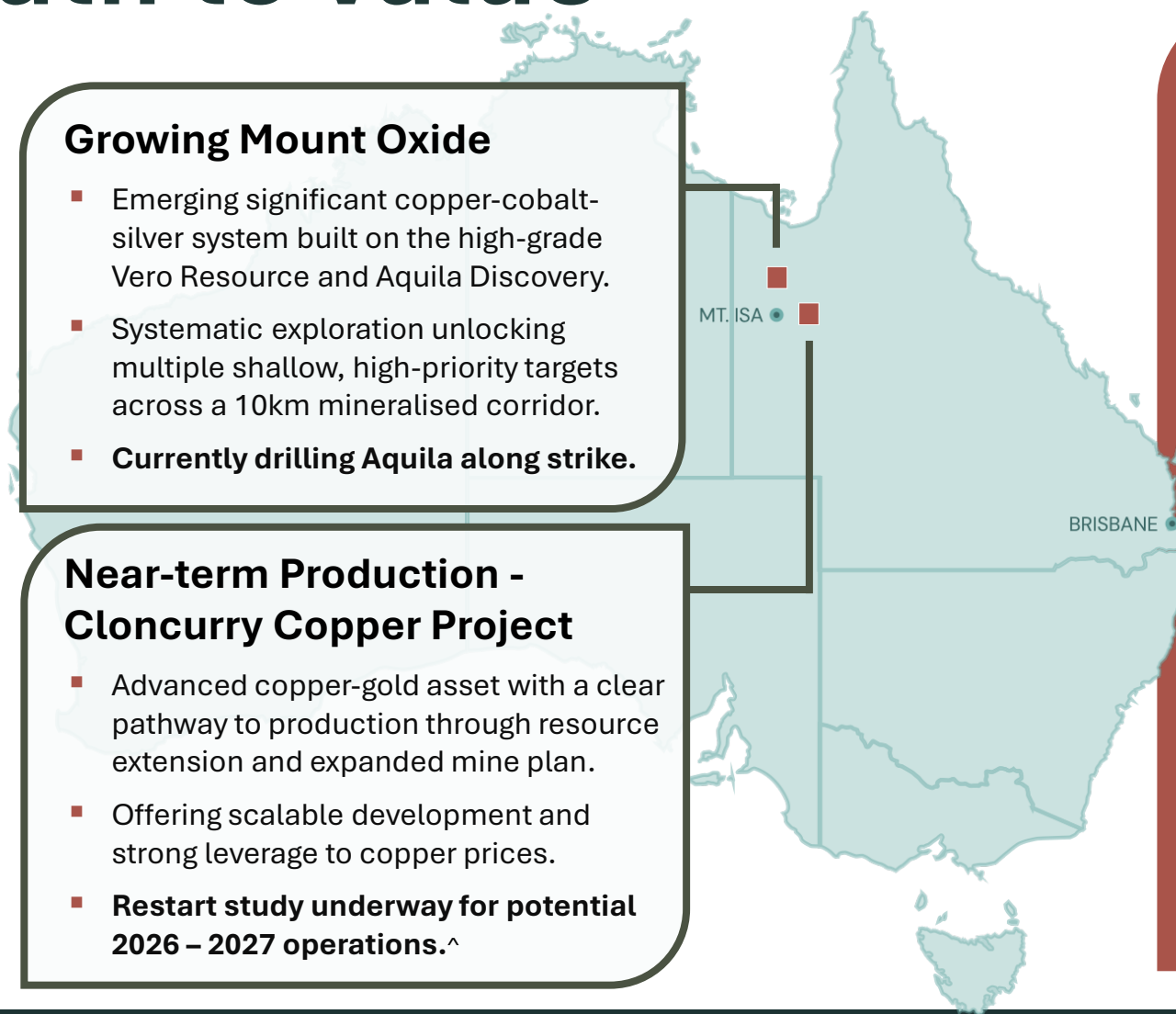
- Growth-focused and **well-capitalised** copper company in Queensland.
- Highly prospective copper assets in the Mt Isa region.
- Led by an **experienced team** executing a high-impact exploration and development strategy.
- **Strong institutional backing** - Tembo, Glencore, Regal, Nebari.
- Disciplined growth.

## Growing Mount Oxide

- Emerging significant copper-cobalt-silver system built on the high-grade Vero Resource and Aquila Discovery.
- Systematic exploration unlocking multiple shallow, high-priority targets across a 10km mineralised corridor.
- **Currently drilling Aquila along strike.**

## Near-term Production - Cloncurry Copper Project

- Advanced copper-gold asset with a clear pathway to production through resource extension and expanded mine plan.
- Offering scalable development and strong leverage to copper prices.
- **Restart study underway for potential 2026 – 2027 operations.**^



## 2030 VISION

By 2030, True North Copper aims to be one of Queensland's significant copper producers.

- **Cloncurry Copper Project in sustainable production** delivering cash flow and life-of-mine extensions.
- **Mount Oxide advancing through development** with the new copper project under construction.
- **Regional targets converting into new resources** with Ernest Henry and Rocklands proximity and scale.

# Mount Oxide - Growing Queensland's Next Copper Project

## High-grade copper system - district-scale potential

### Established Vero Resource

- Proven copper-cobalt resource with underground development potential to **grow along strike and at depth.**

### Aquila phase 2 drilling underway

- Potential to **grow along strike and at depth.** Follow-up drilling underway through October into November.
- Results expected November to December** to support resource update planning.

### Emerging district-scale system

- Located on the major Dorman Fault corridor, with **over 10km** of prospective strike and multiple high-priority targets identified. **Additional targets to drill.**

### Advancing toward development

- Focused on **exploration and resource growth drilling**, test work, early concept and order of magnitude studies.

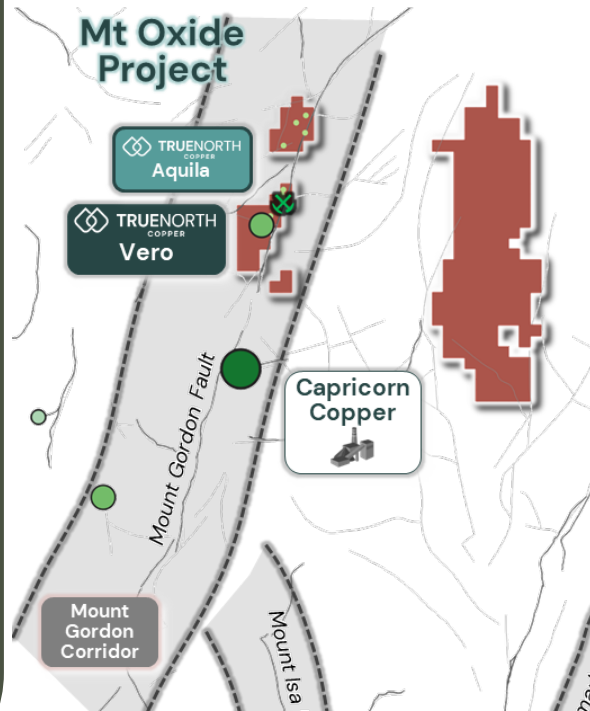
### Vero Resource\*

15.03 Mt @ 1.46% Cu for

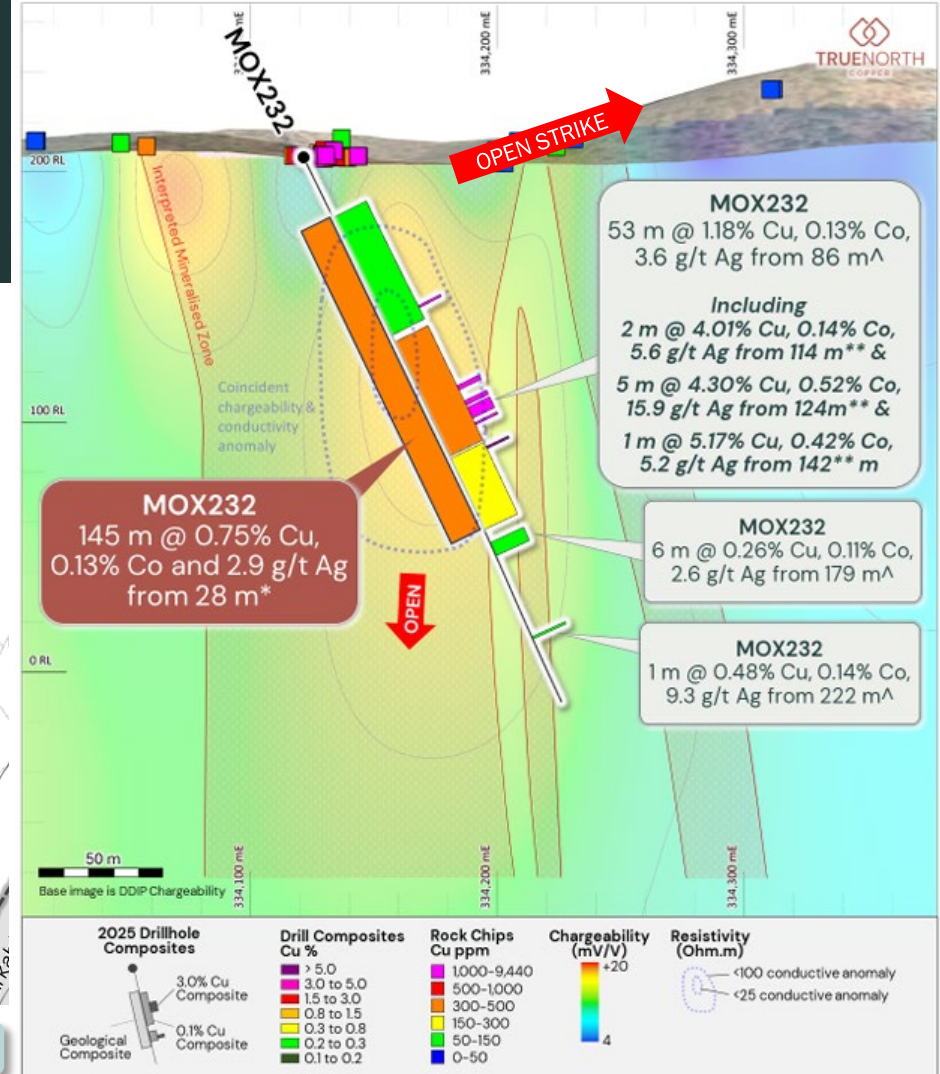
**220 kt Cu** (Indicated and Inferred)

9.15 Mt @ 0.23% Co for

**21 kt Co** (Measured, Indicated and Inferred)



**Capricorn Copper - 62Mt @ 1.8% Cu#**



July 2025

New  
**Aquila  
Discovery**

Cu-Co-Ag

145m @  
0.75% Cu,  
0.12% Co, 2.9  
g/t Ag, including

**53m @**  
**1.18% Cu,**  
**0.13% Co,**  
3.6 g/t Ag

(MOX232)

30m @ 2.45%  
Cu, 0.02% Co,  
6.2 g/t Ag

(MOX233)

# Cloncurry Copper Project - Cashflow & Hub Strategy

Restart study underway - opportunities to expand and optimise

## Hub and spoke strategy

- Cloncurry Hub strategically positioned to process Cu - Au ore from multiple satellite deposits around the region.

## Multiple processing plant options

- Existing infrastructure and toll treating able to feed the Mt Isa Smelter in near term.

## Positive drilling in 2025

- Extensions identified** in high grade Wallace North and the historic Great Australia Mine.

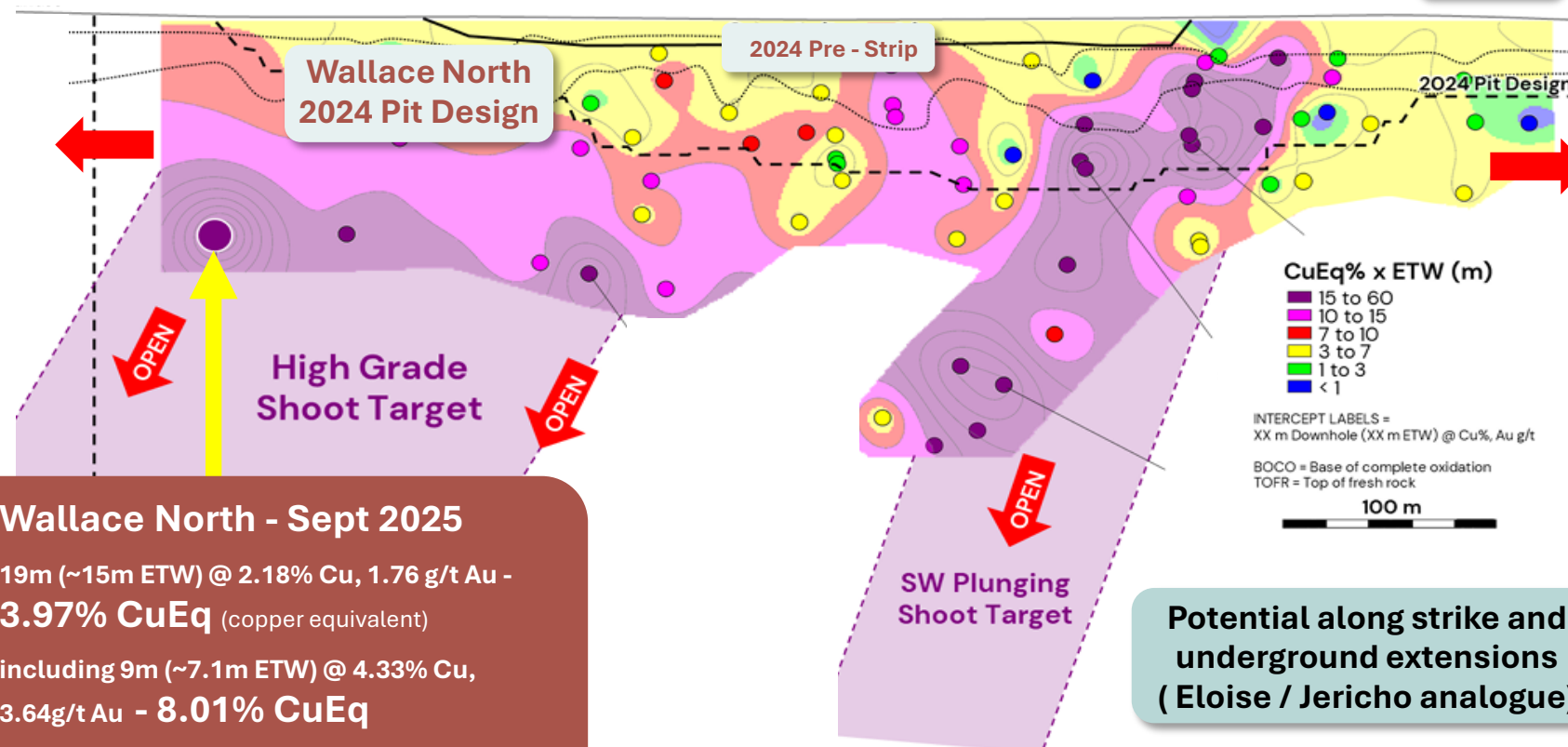
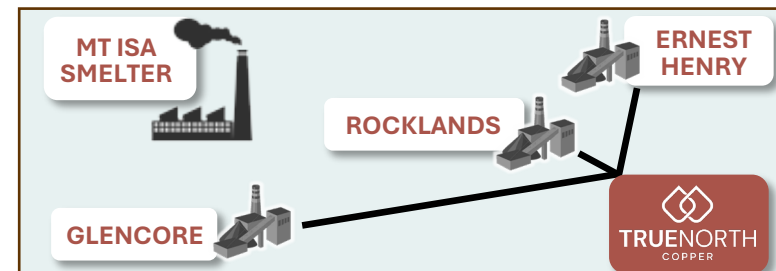
## Restart study underway

- Drilling, test work, technical studies and economic evaluation underway.
- Developing a **robust restart plan**, with expanded resource and increased rate.
- Potential restart 2026 – 2027.**<sup>^</sup>

## CCP Resource\*




12.69 Mt @ 0.8% Cu for **101 kt Cu** (Indicated and Inferred)






2.7 Mt @ 1.35 g/t Au for **117 koz Au** (Measured, Indicated and Inferred)



# Growth Pathway - Discover, Develop, Grow

A staged pipeline driving production and province scale growth

PROVINCE	EARLY EXPLORATION	ADVANCED EXPLORATION	DEVELOPMENT	OPERATION
<b>Mount Oxide</b> Capricorn Copper Analogue	Acanthis Apollo Black Marlin Ivena	Aquila  Aquila North ( Mt Gordon ) Rhea Vero South ( Camp Gossans )	Vero 	<b>Focus areas for 2025 drilling:</b> - Aquila (Mt Oxide) - Wallace North (Cloncurry)
<b>Cloncurry Copper Project</b> Potential Eloise Jericho Scale	Copper Mine Creek Whip Paddock Lode South	Wallace Central Great Australian Extension ( Copperhead ) Wallace South Gold	Wallace North  Great Australia Orphan Shear Taipan	
<b>Regional</b> The Next Ernest Henry	Marimo Chumvale Notlor Flamingo	Salebury Wynberg Copper Mount Norma	Wynberg Gold	

 No Resource Estimate  
  Resource Estimate  
  Reserve Estimate ^  
  Active Extension / Exploration Drilling  
  2025 Drilling Priority

# Summary - a clear path to Value

## Near-Term Cashflow, Long-Term Growth



**Expand and optimise Cloncurry Copper Project**  
to generate near-term cashflow.



**Drill out and grow Mount Oxide**  
to unlock province-scale copper potential.



**Strong greenfield potential**  
targeting new resource discoveries across the district.



**Consolidate the Cloncurry district**  
by working together to create a multi-asset copper hub.



**Strong leadership and institutional support**  
underpinning disciplined growth.



### Upcoming Catalysts

- ➔ Mount Oxide – Aquila Phase 2 Drilling Results (Q4 2025)
- ➔ Cloncurry Copper Project – Restart Study Update (Q4 2025)
- ➔ Wallace North – Resource Update (Q1 2026)

TEMBO  
CAPITAL

GLENCORE

REGAL  
FUNDS MANAGEMENT

NEBARI  
HOLDINGS



**TRUENORTH**  
COPPER

**Thank you**

**Andrew Mooney**

Managing Director

**ASX: TNC**

[www.truenorthcopper.com.au](http://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](http://www.asx.com.au):

- 28 February 2023: Acquisition of True North Copper Assets.
- 19 January 2024: TNC increases Wallace North Resource.
- 16 September 2022: Tombola increases the resource base upon completion of the acquisition of the gold projects of True North Copper.

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](http://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](http://www.asx.com.au):

- # 29Metals Limited. ASX (29M), 22 March 2023: Ord Minnett East Coast Mining Conference 2023 Investor Presentation.
- 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.
- 26 August 2025: New drill targets confirmed at Aquila – drilling underway.
- 17 September 2025: Wallace North significant Cu-Au results & Mt Oxide update.

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)
<b>Great Australia</b>										
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	-
<b>Great Australia Subtotal</b>		<b>4.66</b>	<b>0.88</b>	<b>0.07</b>	<b>0.02</b>	-	<b>41.1</b>	<b>10.46</b>	<b>1.13</b>	-
<b>Orphan Shear</b>										
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	-
<b>Orphan Shear Subtotal</b>		<b>1.03</b>	<b>0.56</b>	<b>0.04</b>	<b>0.04</b>	-	<b>5.79</b>	<b>1.19</b>	<b>0.37</b>	-
<b>Taipan</b>										
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	-
<b>Taipan Subtotal</b>		<b>5.11</b>	<b>0.57</b>	<b>0.12</b>	<b>0.01</b>	-	<b>29.15</b>	<b>20.17</b>	<b>0.36</b>	-
<b>Wallace North</b>										
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	-	-
<b>Wallace North Subtotal</b>		<b>1.79</b>	<b>1.31</b>	<b>0.78</b>	-	-	<b>23.49</b>	<b>44.8</b>	-	-
<b>Mt Norma In Situ</b>										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
<b>Mt Norma In Situ Subtotal</b>		<b>0.09</b>	<b>1.76</b>	-	-	<b>15.46</b>	<b>1.6</b>	-	-	<b>0.05</b>
<b>Mt Norma Heap Leach &amp; Stockpile</b>										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
<b>Mt Norma Heap Leach &amp; Stockpile Subtotal</b>		<b>0.01</b>	<b>1.13</b>	-	-	-	<b>0.12</b>	-	-	-
<b>Cloncurry Copper-Gold Total</b>		<b>12.69</b>	<b>0.80</b>	<b>0.19</b>	<b>0.01</b>	-	<b>101.25</b>	<b>76.62</b>	<b>1.86</b>	<b>0.05</b>

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

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
<b>Mt Oxide – Vero Copper-Silver</b>										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
<b>Mt Oxide Vero Copper-Silver Total</b>		<b>15.03</b>	<b>1.46</b>	-	-	<b>10.59</b>	<b>220</b>	<b>0.0</b>	<b>0.0</b>	<b>5.13</b>

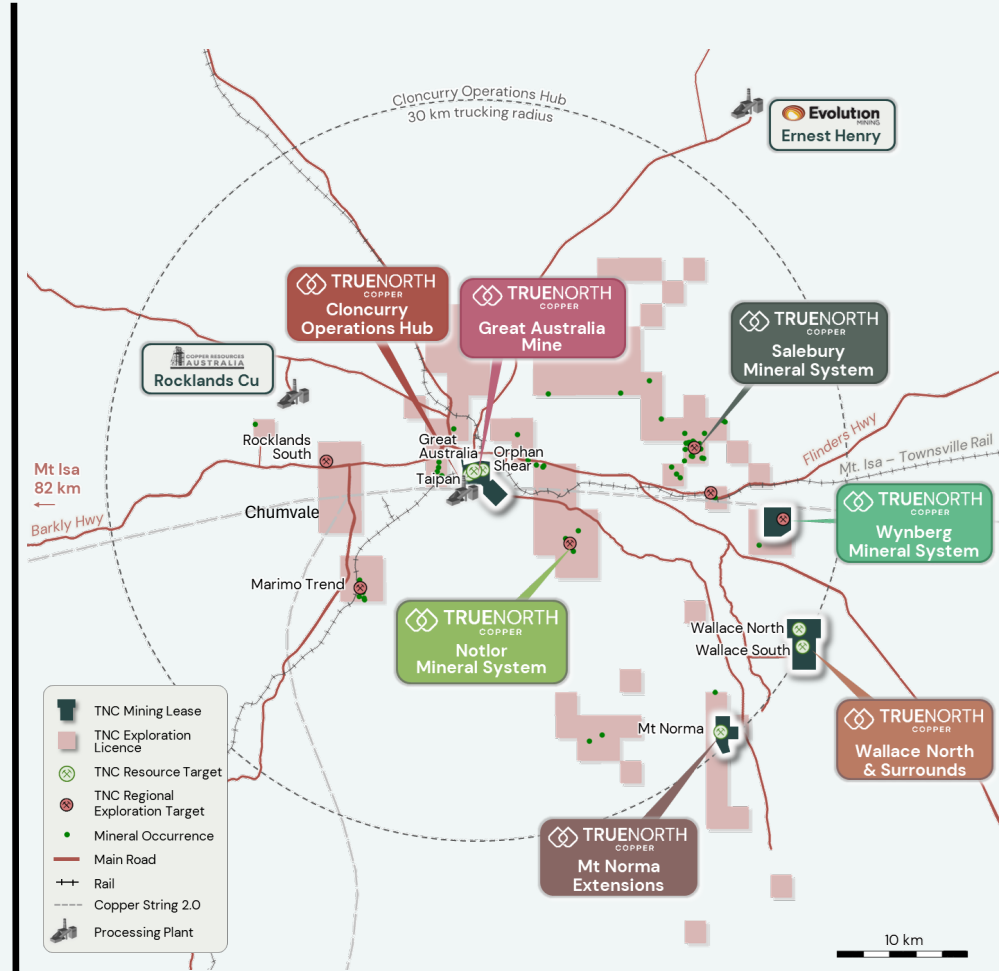
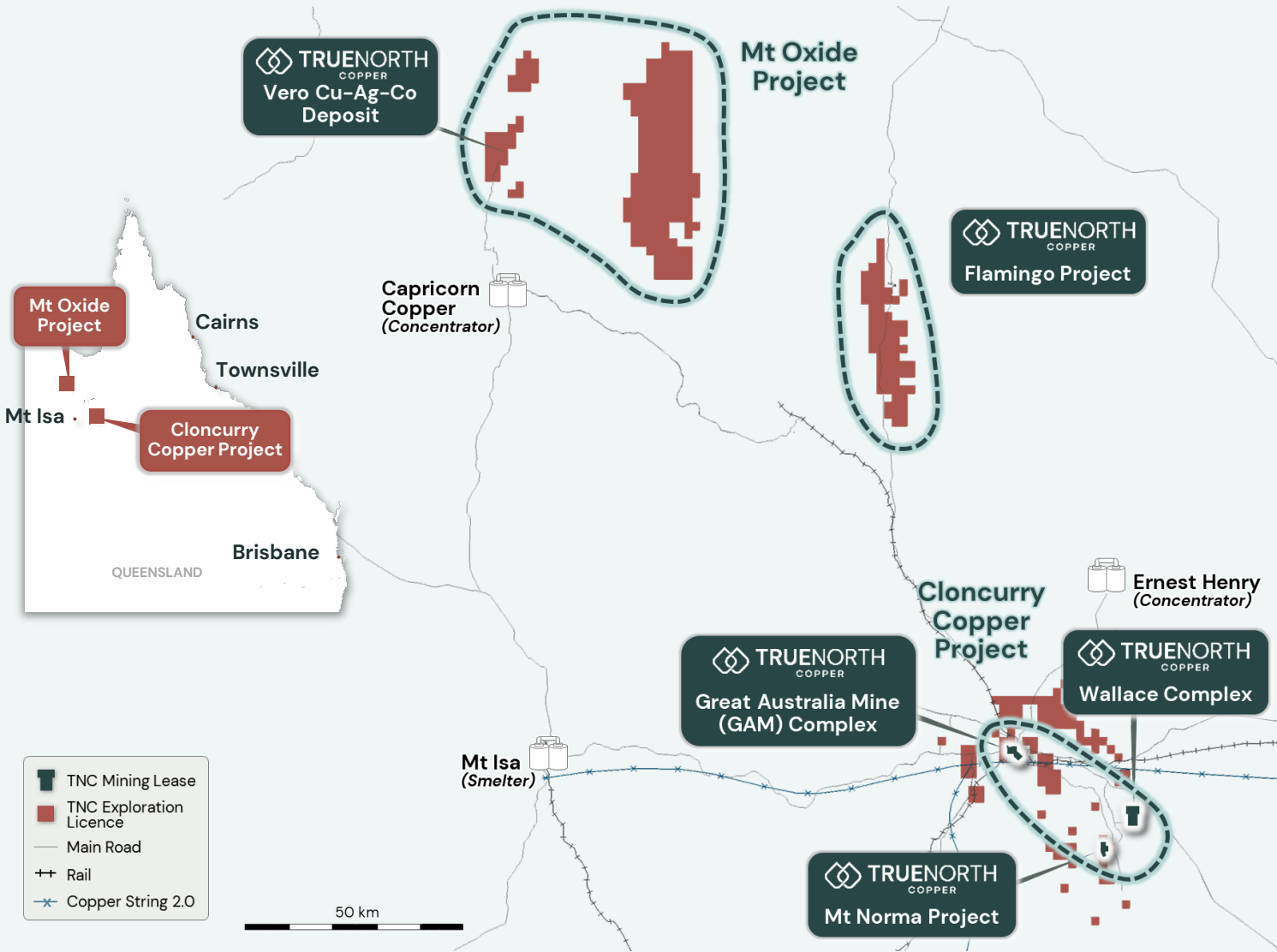
Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
<b>Mt Oxide – Vero Cobalt Resource</b>				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.2</b>

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
<b>Wallace South – Gold Resource</b>				
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
<b>Wallace South Gold Total</b>		<b>0.27</b>	<b>1.8</b>	<b>15.9</b>
<b>Wynberg – Gold Resource<sup>#</sup></b>				
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
<b>Wynberg Gold Total</b>		<b>0.64</b>	<b>2.7</b>	<b>56.1</b>
<b>True North Total Gold Resource</b>		<b>0.91</b>	<b>2.5</b>	<b>72</b>

<sup>#</sup> 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.

# Strong Brownfield and Greenfield Potential

Extensive land holding near Tier 1 assets



# Corporate Overview

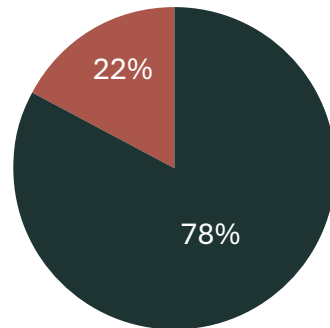
## Experienced Leadership

ASX: TNC

Share Price	\$0.31*
Shares on Issue	127.38M
Market Capitalisation	\$39.49M*
Cash	\$12.8M^
Interest-bearing Debt	Nil
Enterprise Value	\$26.69M*
Restricted Cash	\$15.3M

### Strong Register & Institutional Support

Tembo Capital	25.9%
Glencore Australia	10.0%
Regal Funds Management	7.7%
Nebari Natural Resources	6.4%
TNC Board & Executive	2.7%
Top 20 Holders	77.7%
	2,227



■ Top 20  
■ Remaining Shareholders

\* Close as at 19 October 2025. ^ Cash at Bank as at 30 June 2025



**Paul Cronin**  
Non-Executive Chairman

Deep capital markets expertise, proven track record in financing and developing resource companies  
**Co-Founder of Adriatic Metals.**



**Andrew Mooney**  
CEO and Managing Director

Experienced in driving complex copper projects from development into operation, with a focus on culture, execution and value delivery  
**Growth of OZ Minerals.**



**Tim Dudley**  
Non-Executive Director

Strong technical insight and commercial acumen enhancing project evaluation and long-term exploration strategy  
**Tembo Capital.**



**Paul Frederiks**  
Director/CFO/Company Secretary

Extensive financial and governance experience in ASX-listed mining companies, ensuring disciplined capital management and regulatory compliance  
**Explaurum Limited.**

