

ASX Announcement | ASX: TNC

22 February 2024

TNC 2024 Exploration Program: Targeting Transformative Discoveries

True North Copper Limited (ASX:TNC) (True North, TNC or the Company) is pleased to announce its 2024 Exploration Program across TNC's Mt Oxide and Cloncurry Copper Projects (TNC 2024 Exploration Program presentation attached below).

HIGHLIGHTS

- TNC holds more than 850 square kilometres of tenure package within the world class Mt Isa Inlier.
- TNC's 2024 Exploration Program leverages on the knowledge and understanding developed across its successful 2023 Exploration Program including:
 - Eight drill ready targets identified from TNC's 2023 Induced Polarisation Program (IP) and structural analysis of the Great Australia Mine Project (four within the Greater Australian Target)¹. Drilling to commence Q2-Q3 CY24.
 - TNC's maiden diamond drilling program across Mt Oxide's Vero Resource which delivered exceptional mineralised results including **66.50m** (48.00m*) @ **4.95% Cu** from MOXD217² (*=estimated true width).
- **Mt Oxide Exploration 2024** – TNC aims to further unlock Mt Oxide's underexplored, high-quality targets and potential beyond Vero, including the more than 10km trend along the Dorman fault zone with intermittently outcropping gossanous/silica breccias. To-date, there has been no previous systematic drilling, surface sampling or effective geophysics undertaken.
 - TNC has identified multiple high priority Mt Oxide exploration targets including:
 - ~ **Aquila & Mt Gordon** - A 1.5 km long and 250 m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to Capricorn Copper Ore Bodies.
 - ~ **Ivena North** - An undrilled and under explored, +900m long and up to 150m wide zone of steeply dipping, gossanous quartz-hematite breccias.
 - ~ **Camp Gossans** - A 1.8 km long trend of intermittently outcropping fault breccias with numerous prospective gossanous outcrops up to 80 m long and 10 m wide.
 - ~ **Cave Creek** – A 2.3 km long EW striking concealed EM conductor with prospective cross cutting structures and Cu-Co-As soil anomalism.
 - ~ **Big Oxide District** – An underexplored district located 16 km north of the Vero Resource prospective for sediment and shear hosted Cu-Co-Ag and Cu-Zn-Pb mineralisation.
- **Cloncurry Copper Project (CCP) Exploration 2024** – TNC will prioritise several exploration targets which offer the potential to add significant tonnes to the CCP's life of mine including:
 - the Greater Australian targets identified in TNC's 2023 IP surveying¹
 - the Wallace North IP/EM targets³
 - multiple advanced exploration targets in a strategic 30km surrounding zone to the CCP including Wynberg, Notlor and Salebury.

COMMENT

True North Copper Managing Director, Marty Costello said:

Our 2024 Exploration Program is focused on transformative discoveries in-and-around large-scale mineral systems within the Mt Isa Inlier.

By the second half of 2024 we will be able to aggressively drill test a series of high-quality, priority exploration targets across the prospective, underexplored and phenomenally mineralised Mt Oxide Project tenements.

We are also actively pursuing exploration and expansion opportunities at the GAM and Wallace North deposits, alongside multiple exploration targets within our strategic tenure package around our Cloncurry Copper Project.

Our 2023 Exploration Program identified significant potential for CCP mine-life expansion beyond our current plans and our 2024 Exploration Program will build even further on developing our promising long-term growth prospects.

We will be updating our resources and reserves throughout 2024, starting with the Vero Resource at Mt Oxide in early 2024, followed by further work underway at our Cloncurry Copper Project.

WEBINAR INVITATION FOR SHAREHOLDERS

True North Copper is pleased to invite shareholders and interested parties to a webinar regarding the Company's 2024 Exploration Program. The attached slides will be presented at the webinar.

TNC Managing Director Marty Costello, TNC Chief Operating Officer Peter Brown and Global Ore Discovery Principal Consultant Daryl Nunn will outline TNC's 2024 Exploration Program via a webinar on Monday 26th February 2024 at 10:00am AEDT. Register for the webinar via the link below.

Register: https://us02web.zoom.us/webinar/register/WN_AZwnnQR7Su2rLnMPcEKctg

REFERENCES

1. TNC ASX Announcement, 19 July 2024, Great Australia Mine drilling and IP survey results

2. TNC ASX Announcements:

- 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 mineralization at Vero, QLD
- 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

3. TNC ASX Announcement, 3 October 2023, TNC 6m@12.99 g/t Au & 10m@2.22% Cu, Wallace North

All ASX Announcements are available on the Company's website (www.truenorthcopper.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code "TNC".

AUTHORISATION

This announcement has been approved for issue by Marty Costello, Managing Director and the True North Copper Limited Board.

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ASX:TNC

EXPLORATION PROGRAM 2024

FEBRUARY 2024



TRUE NORTH COPPER

AUSTRALIA'S NEWEST COPPER & CRITICAL MINERALS PRODUCER

TIER 1 JURISDICTION

CLONCURRY COPPER PROJECT (CCP) | 100% TNC OWNED | ACQUIRED AUGUST 2022

- Mining 2024 – funded, fully permitted, anticipated payback six months post mining restart.
- Sulphide and oxide ore production – two copper products.
- COPPER PRODUCTION = COPPER SULPHIDE (LoM approx. 90%) + COPPER SULPHATE (LoM approx. 10%).
- Strong economic basis, low-risk cost structure.
- Significant expansion and exploration potential for additional Cu-Au-Co-Ag mineralisation to be brought into the production fold including large-scale company transformative major discoveries.
- CCP leverages extensive existing infrastructure network via the Cloncurry Operations Hub (COH) – located at the Great Australia Mine (GAM). COH includes active oxide heap leach and solvent extraction processing plant, mine buildings, site administration facilities, workshops and support facilities, onsite explosive magazines and associated site storage, water management systems and existing site power.

MT OXIDE | 100% TNC OWNED | ACQUIRED JUNE 2023

- Highly prospective and underexplored. Phenomenally mineralised system.
- Exploration results to-date placed across Mt Oxide's Vero Resource not only returned outstanding and globally significant grades but also showcase the expanding nature of the Vero high-grade ore body.
- Vero Resource re-estimation and mining studies early 2024.
- Vero Resource under tested to depth and along strike.
- Multiple exciting future exploration programs and high-priority potential targets along 10km long mineralised trend that hosts Vero including:
 - Aquila & Mt Gordon
 - Ivena North
 - Camp Gossans
 - Cave Creek
 - Big Oxide District.

COMPANY / EXPLORATION HIGHLIGHTS

MINERAL RESOURCES & RESERVES

Initial **Reserve** Statement for the Great Australia Mine of **4.0 Mt @ 0.74% copper & 0.08 g/t gold**¹.

Statement of JORC 2012 MRE for Wallace North².

300% Increase in Indicated resources at Wallace North following successful drill campaigns³.

Cloncurry Copper Project Mining Restart Plan announced & progressing⁴.

Mt Oxide, Vero Resource restatement well advanced & mining studies underway.

RESOURCE INFILL & EXTENSIONS

Exceptional results from initial 10-hole resource confirmation drill program at TNCs Vero Resource including:

- **MOXD217 – 65.50 m @ 4.95% Cu from 234.60 m⁵**
- **MOXD226A – 69.95 m @ 1.91% Cu from 224.55 m⁶**

Significant high-grade copper and gold mineralisation across drillholes at Wallace North including:

- **WNR0001 – 10.00 m @ 2.22% Cu & 1.41 g/t Au from 146.00 m⁷**
- **WNR0088 – 17.00 m @ 10.31% Cu & 2.70 g/t Au from 47.00 m⁸**

GADO14 intercepted **12.55 m @ 1.48% Cu from 381.45 m**, a 55 m down-dip of historic drilling highlighting the potential of the system at depth⁹.

REGIONAL EXPLORATION

IP Survey identified **eight new high-order drill targets at the Cloncurry Copper Project**.

IP geophysics and historic EM indicate **substantial depth extent to the Wallace North system** and highlights **three new targets**.

Desktop analysis confirms **significant Cu & Au signatures at Wynberg, Notlor, Marimo and Tanbah prospects**.

Prospectivity analysis and mapping at Mt Oxide has identified **four high-priority targets** on 10 km long mineralised Dorman fault trend.

EXPLORATION UPSIDE

WORLD CLASS
REGION

850 square kms of tenure in the World Class Mt Isa Inlier which is home to a number of major Cu (Co-Au-Ag) Mineral Systems.

DISTRICTS

Numerous high-quality Cu-Au-Co-Ag targets located with mineralised structural corridors within the eastern & western fold belts such as:

- Cloncurry Fault Corridor → Host to the GAM & Mt Norma Resources
- Ernest Henry Corridor → Ernest Henry, E1 Camp & Monakoff
- Mt Gordon Corridor → Capricorn Copper & Vero
- Mt Roseby Corridor → Little Eva & Blackard.

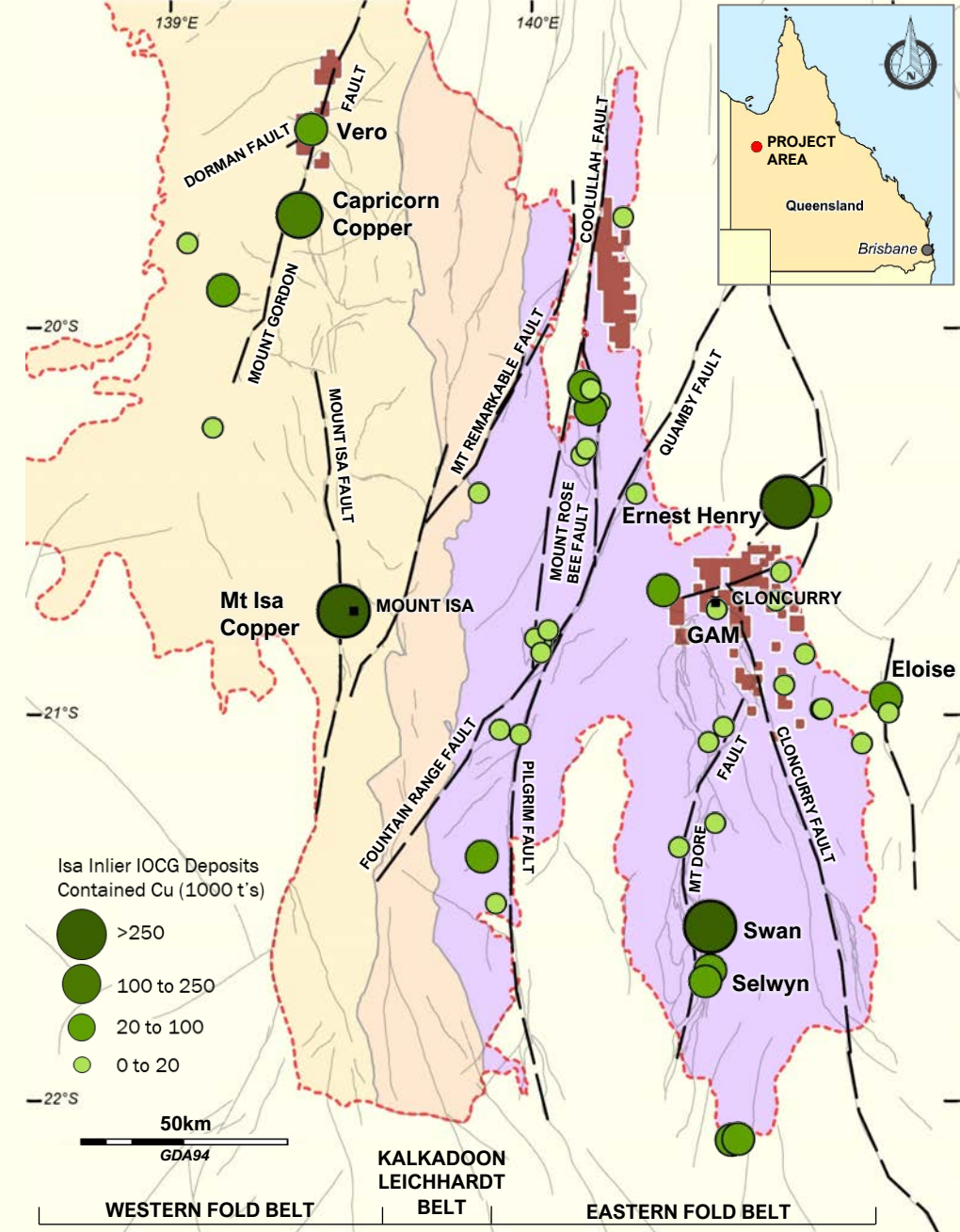
INFRASTRUCTURE
& NEAR-TERM
ADVANTAGES

12.55 Mt @ 0.82% Cu³ (ind. and inf. Res.) and multiple prospects located within a 30 km radius of the company's Cloncurry Copper Project → Near-Term production advantage.

Recent JV over highly prospective tenements with CMG deal increase TNC's land position at the core of its Cloncurry Copper Project³⁴.

BIG SYSTEM
POTENTIAL

Significant potential for transformative discoveries of Cu-Au (Co-Ag) in three districts.





2024

EXPLORATION STRATEGY

Build on the 2023 Exploration success at Mt Oxide and Cloncurry with a clear focus on transformative discoveries within the Mt Isa Inlier, home to a number of world class Cu (Co-Au-Ag) Mineral Systems.

Target new discoveries within the broader Cloncurry and Mt Oxide area for significant increases to known resources to add to TNC's mineral inventory. Focus in-and-around large-scale mineral systems within the tenement package e.g. GAM and Vero.

Specifically, TNC is targeting:

- Sediment hosted Cu-Ag-Co systems (e.g. Mt Isa Copper)
- Iron Oxide Copper Gold Systems (IOCG e.g. Ernest Henry), and
- Iron Sulphide Copper Gold Systems (ISCG e.g. Eloise).

Staged Exploration: Define a pipeline of drill targets within TNC's large scale mineral systems (e.g. Mt Oxide, GAM) using leading-edge integrated analysis combined with innovative novel geophysical methods during Q1, Q2 CY24.

Q2, Q3, Q4 CY24: aggressively drill test a series of high-quality targets considered prospective for the discovery of company transformational copper deposits (e.g. Greater Australian).

TRUE NORTH COPPER PIPELINE OF TARGETS

Significant potential for transformative discoveries

TARGET DEFINITION

Big Oxide District
Rocklands District
Pumpkin Syncline Mineral System
Mt Norma District
Notlor District
Flamingo Region
Mt Oxide District
Cave Creek

DRILL TARGETS

Ivena North
Aquila – Mt Gordan
Camp Gossans
Wallace South Copper
Wynberg Copper
Greater Australian
Wallace North Targets
Mt Norma Iron Stone
Notlor Gate
Wallace South Copper

RESOURCE PROJECTS

Salebury
Notlor
Wallace East
Vero
Mt Norma Down Dip
Wallace South Au
Wynberg Au

CURRENT LIFE OF MINE

Taipan
Great Australia
Orphan Shear
Wallace North

TRUE NORTH COPPER

Mt Oxide Project



COPPER



SILVER



COBALT

Personal use only

Mt Oxide Project

The Mt Oxide Project hosts the Vero Resource of **15.98 Mt @ 1.43% Cu¹⁰**, (M, I and L), a Mt Isa style sediment hosted Cu-Ag-Co system. Analogues include Capricorn Copper and Mt Isa Copper.

In 2023, TNC completed an initial 12-hole diamond drilling program at Mt Oxide designed to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource. Highlights included:

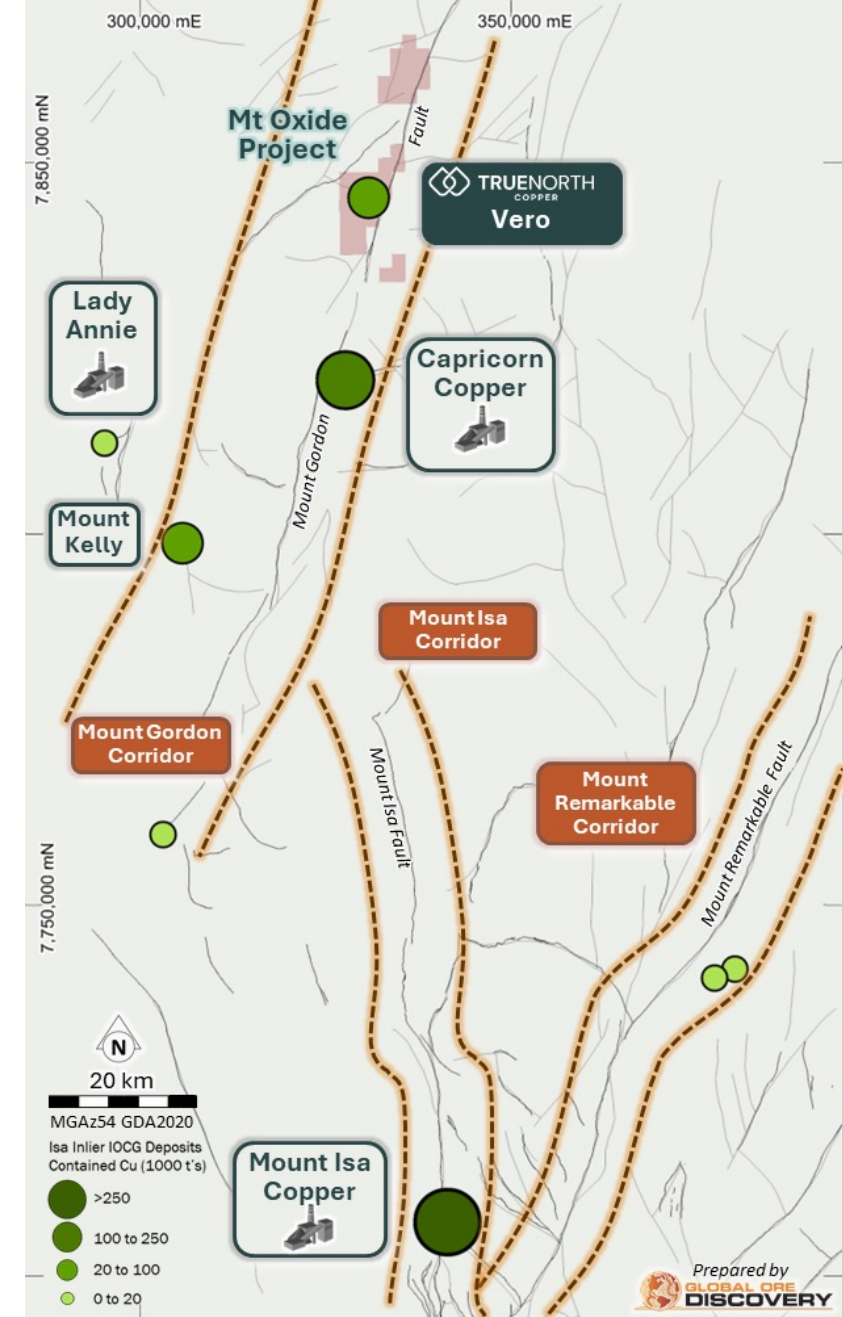
MOXD217 returned phenomenal results that placed the drillhole in the top globally ranked copper drillholes of 2023⁵ including :

- **66.50 m** (48.00 m*) @ **4.95% Cu**, 32.7 g/t Ag and 685 ppm Co from 234.00 m.
- **11.00 m** (8.19 m*) @ **3.06% Cu**, 34.2 g/t Ag and 682 ppm Co from 357.50 m.
- **8.55 m** (8.55 m*) @ **6.16% Cu**, 45.9 g/t Ag and 140 ppm Co from 172.50 m.

MOXD221 intercepted a wide interval of high-grade shallow dipping mineralisation as well as a second deeper intercept, providing indications of rapidly increasing grade and widths of mineralisation to the south including:

- **42.10 m** (41.00 m*) @ **1.66% Cu**, 13.5 g/t Ag and 1,083 ppm Co from 154.90 m.
- [inc.] **4.00 m** (2.24 m*) @ **7.65% Cu**, 57.3 g/t Ag and 1,164 ppm Co from 191.20 m¹¹.

* = Estimated True Width



Mt Oxide

Project

TNC IS COMMITTED TO UNLOCKING MT OXIDE'S UNDEREXPLORED HIGH-QUALITY TARGETS

Mt Oxide project lies adjacent to a large crustal scale structure – the Mt Gordon Fault Zone. Splays off this structure (Dorman Fault) host Vero.

→ Mt Oxide project has evidence of large-scale fluid flow, big mineral system potential.

Cu-Ag-Co mineralisation interpreted to have been formed near surface and upper parts are preserved.

→ Excellent depth potential of mineralisation in the Mt Oxide Project.

Limited systematic modern exploration outside of the Vero Resource.


→ Significant opportunity to apply leading-edge mineral exploration to build a larger copper inventory in a well-endowed mineral system.

+ 10 km trend along Dorman fault zone of intermittently outcropping gossanous / silica breccias, virtually no drilling, surface sampling or effective geophysics.

→ Multiple untested targets with significant alteration-mineralisation footprints.

No application of tried and tested geophysics or systematic surface rock chip geochemistry and mapping.

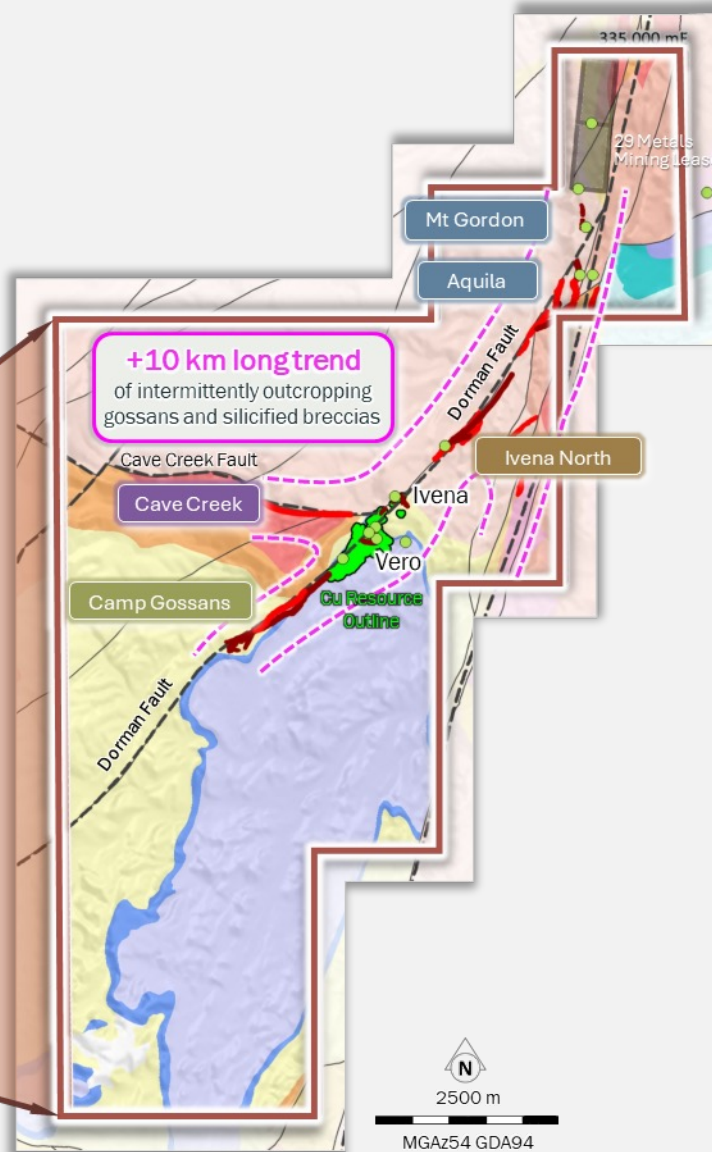
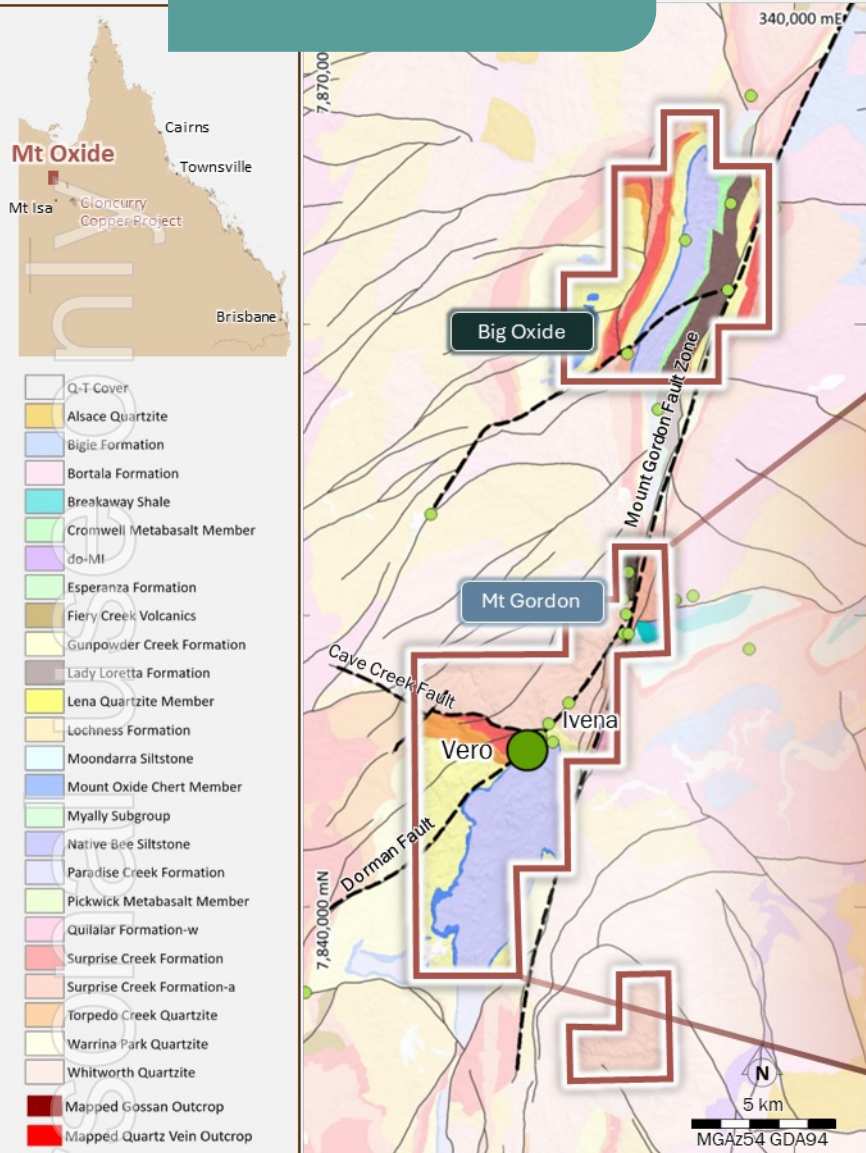
→ Low cost highly effective exploration techniques to filter and prioritise drill targets.



Strong chalcocite (silver grey to black mineral) vein and vein breccia mineralisation in MOXD225 from interval 0.70 m @ 26.90% Cu, 225 g/t Ag & 78 ppm Co from 352.50 m downhole.

This figure appeared on page 6 of TNC's ASX Announcement, 14 November 2023: TNC intersects 26.20 m @ 4.45% Cu, Vero. This announcement, along with all of the Company's ASX announcements can be found on the Company website : www.truenorthcopper.com.au

Mt Oxide Project



2023

May

TNC acquires Mt Oxide Project including the Vero Indicate and Inferred Resource **15.98 Mt at 1.43% Cu and 6.91 g/t Ag¹⁰** (M, I and L)

June

Initial 10 hole, 3,955 m drill program commences at the Vero Resource

July

First drill results return exceptional high-grade copper → **MOXD217 - 66.5 m at 4.95% Cu⁵**

August

September

Exploration prospectivity analysis commences

October

Final hole at Vero reports **69.95 m @ 1.91% Cu and 16.75 m @ 5.30% Cu⁶**
Discovery team completes 3.5 km² of mapping identifying high-priority drill targets

November

Interpretation and geological modelling of the Vero Resource commences

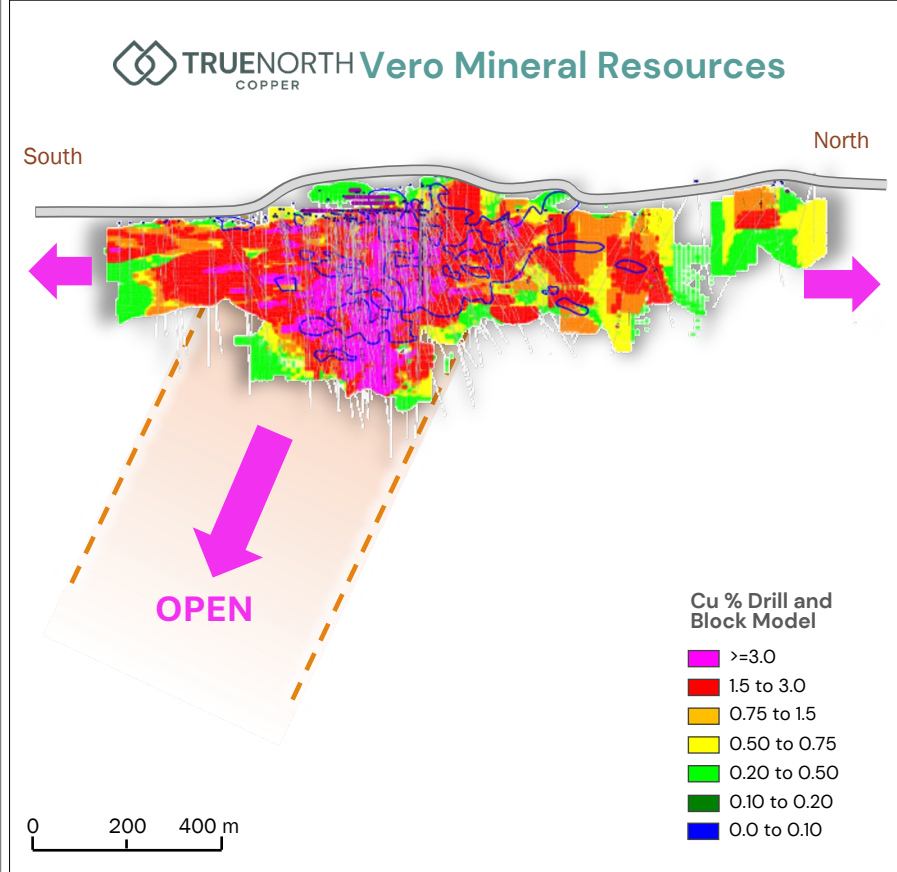
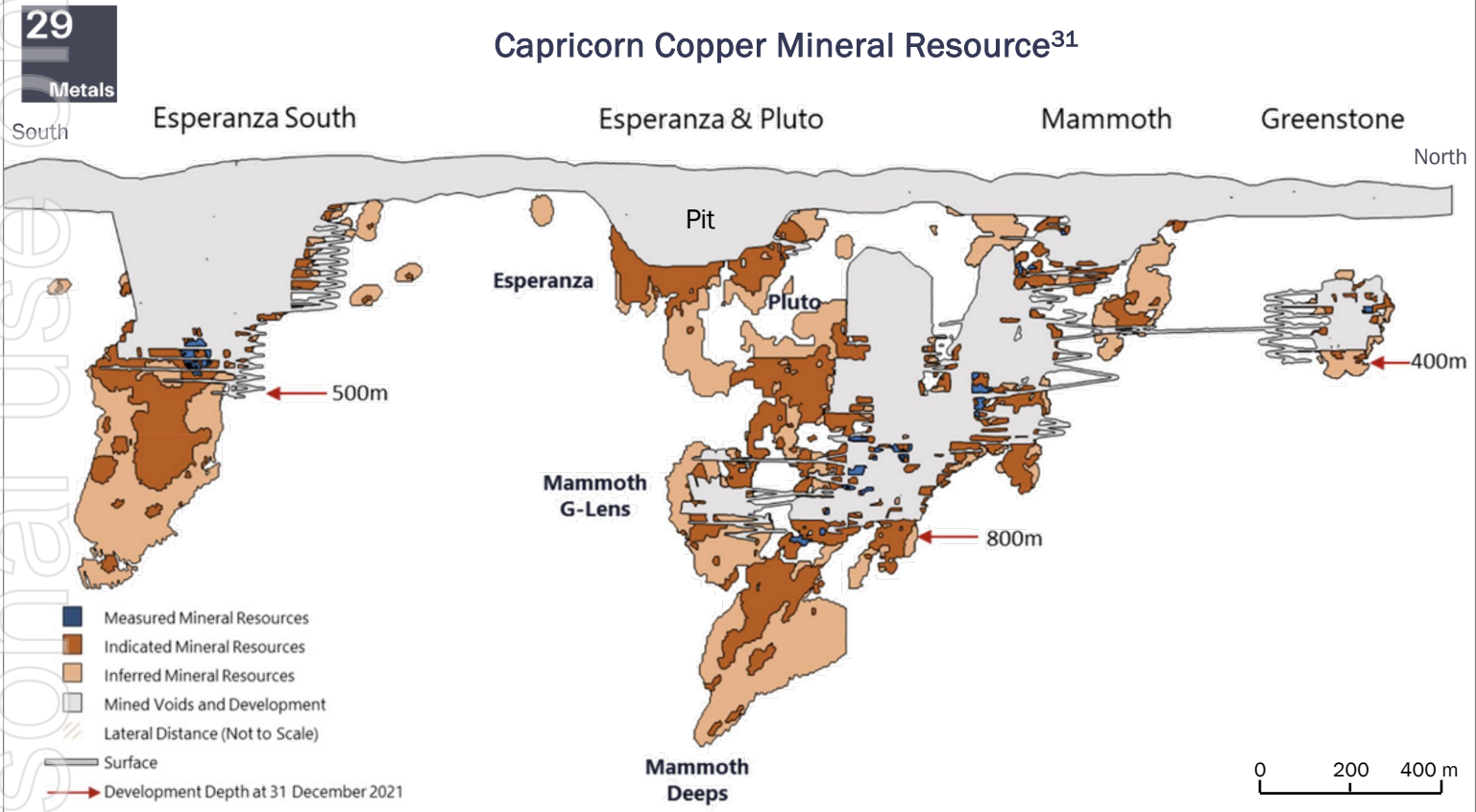
December

189 rock chip samples collected and submitted for analysis. Program ongoing

Vero Mineral Resources and Capricorn Copper Mineral Resources*

- Vero has a strong analogy with 29 Metals' (ASX:29M) Capricorn Copper – **62.2 Mt at 1.8% copper, 9.0 g/t silver³¹**.
- Vero has **very high-grade copper open to depth** with intersections at base of drilling including TNC's **MOXD226A 16.60 m (11.17 m*) @ 2.11% Cu, 18.9 g/t Ag and 468 ppm Co** from 342.00 m Inc. 6.30 m (4.22 m*) @ 4.50% Cu, 33.7 g/t Ag and 141 ppm Co from 343.05 m drilled in 2023⁶ (* **estimated true width**).
- Discovery potential for additional copper-cobalt-silver shoots along **underexplored +10 km Mt Oxide and 8km Big Oxide trends**.

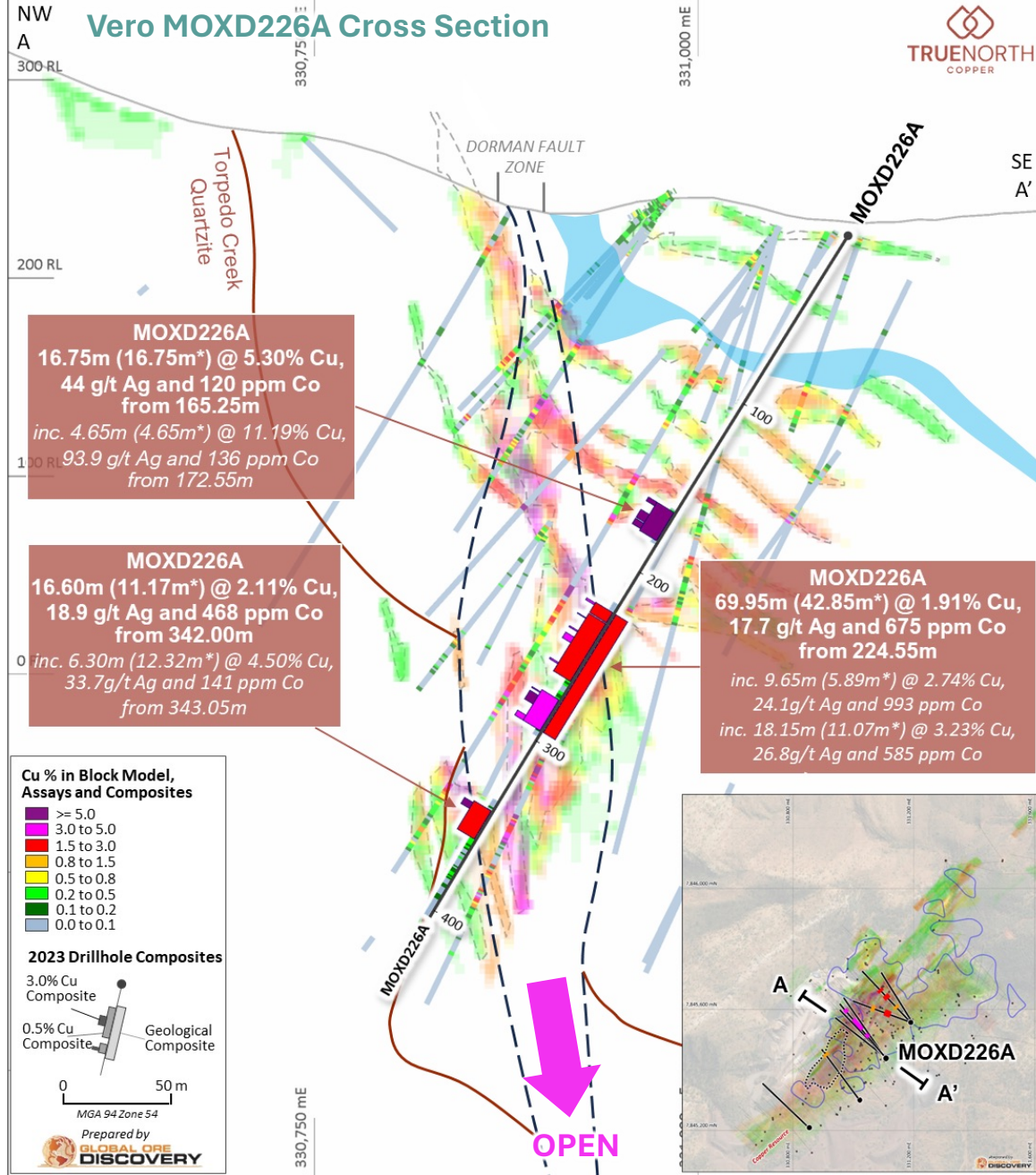
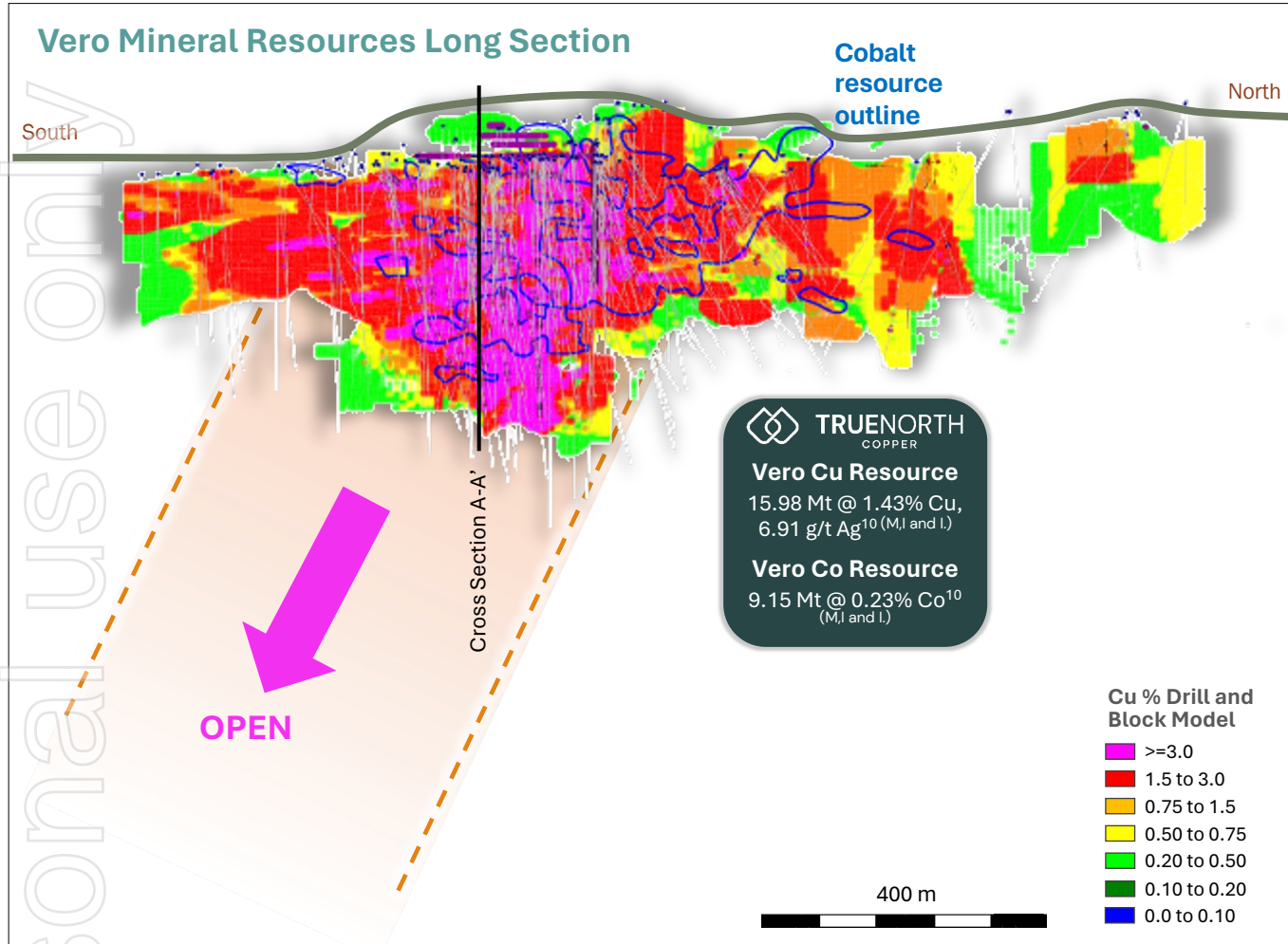
* The Capricorn Copper Deposit is considered a geological comparative to Mt Oxide. Capricorn Copper lies 25 km to the south of Mt Oxide along the Mt Gordon fault a major regional structure that control both deposits. Mt Oxide Mineralisation is comparative to Capricorn Copper in that it is hosted in steep structurally controlled zone consisting of Cu-Ag-Ag sulphides. Copper mineralogy is a similar assemblage consisting of chalcopyrite, bornite, covellite and chalcocite. Alteration is similar and indicates similar levels of erosion. Host rocks to both deposits are mapped as the same formations. There is no certainty that further work at Mt Oxide will lead to achieving the same size, shape, grade or form of the Capricorn Copper Deposits. The Mt Oxide project is a resource and exploration stage project whereas Capricorn Copper is an active mine. Further significant exploration is required at Mt Oxide to further prove or disprove any comparison.



Mt Oxide Project

Vero Targets

Vero MOXD226A Cross Section



Mt Oxide Project

High Priority Exploration Targets

AQUILA &
MT GORDON

IVENA
NORTH

CAMP
GOSSANS

CAVE
CREEK

BIG OXIDE
DISTRICT

PATHWAY TO DISCOVERY

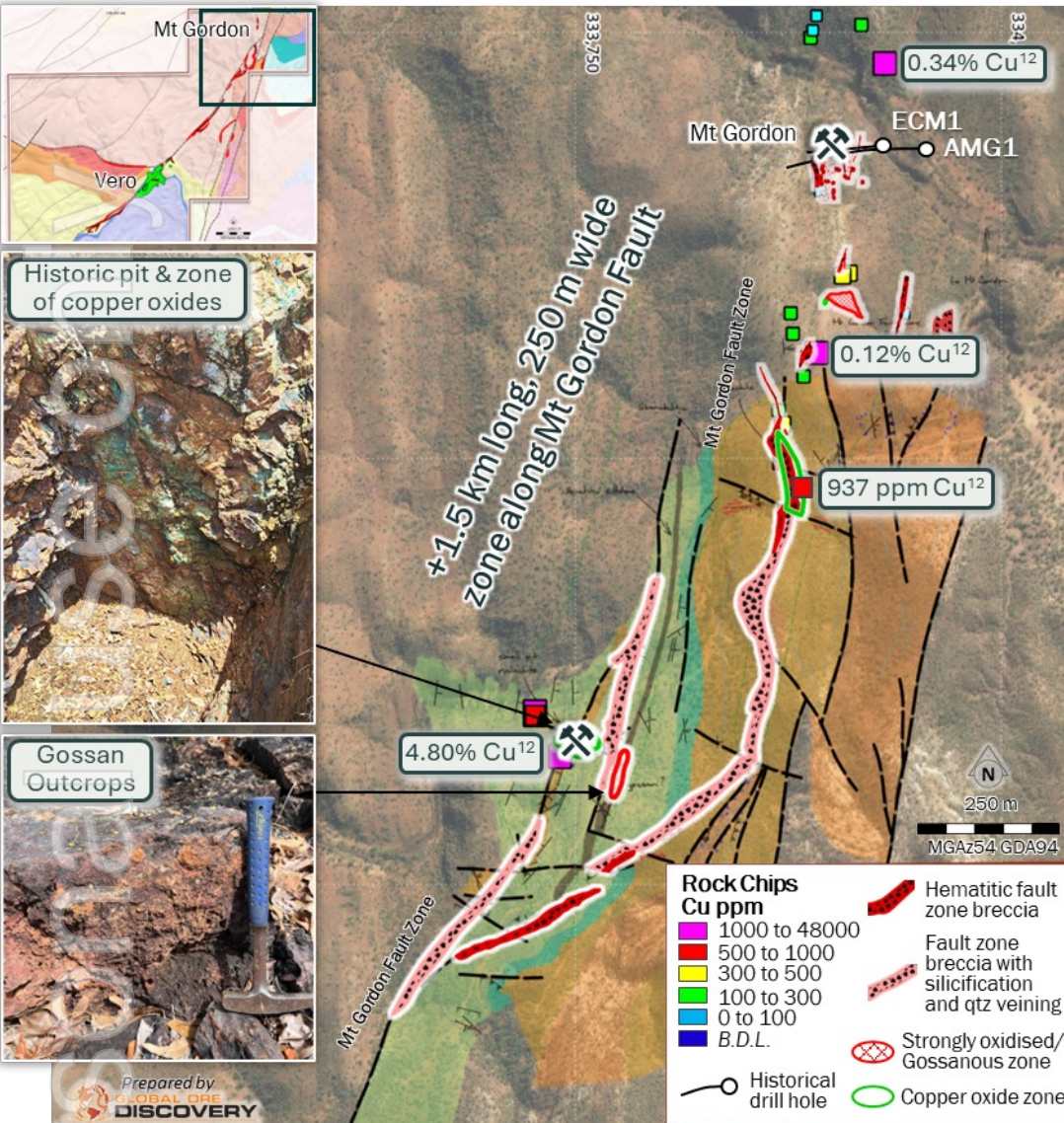
Phase 1 – Systematic Prospectivity Analysis & Target Generation

- Desktop prospectivity analysis
- Mapping
- Rock chip & soils sampling
- Large coverage geophysics programs
- Exploration programs in progress to develop drill targets for the 2024 dry season

Phase 2 – Drill testing

- Drill test highly ranking targets
- Further mapping, geochemical and geophysics programs on new targets to generate additional drill targets for CY25
- Resource restatement and mining studies underway

- AQUILA & MT GORDON



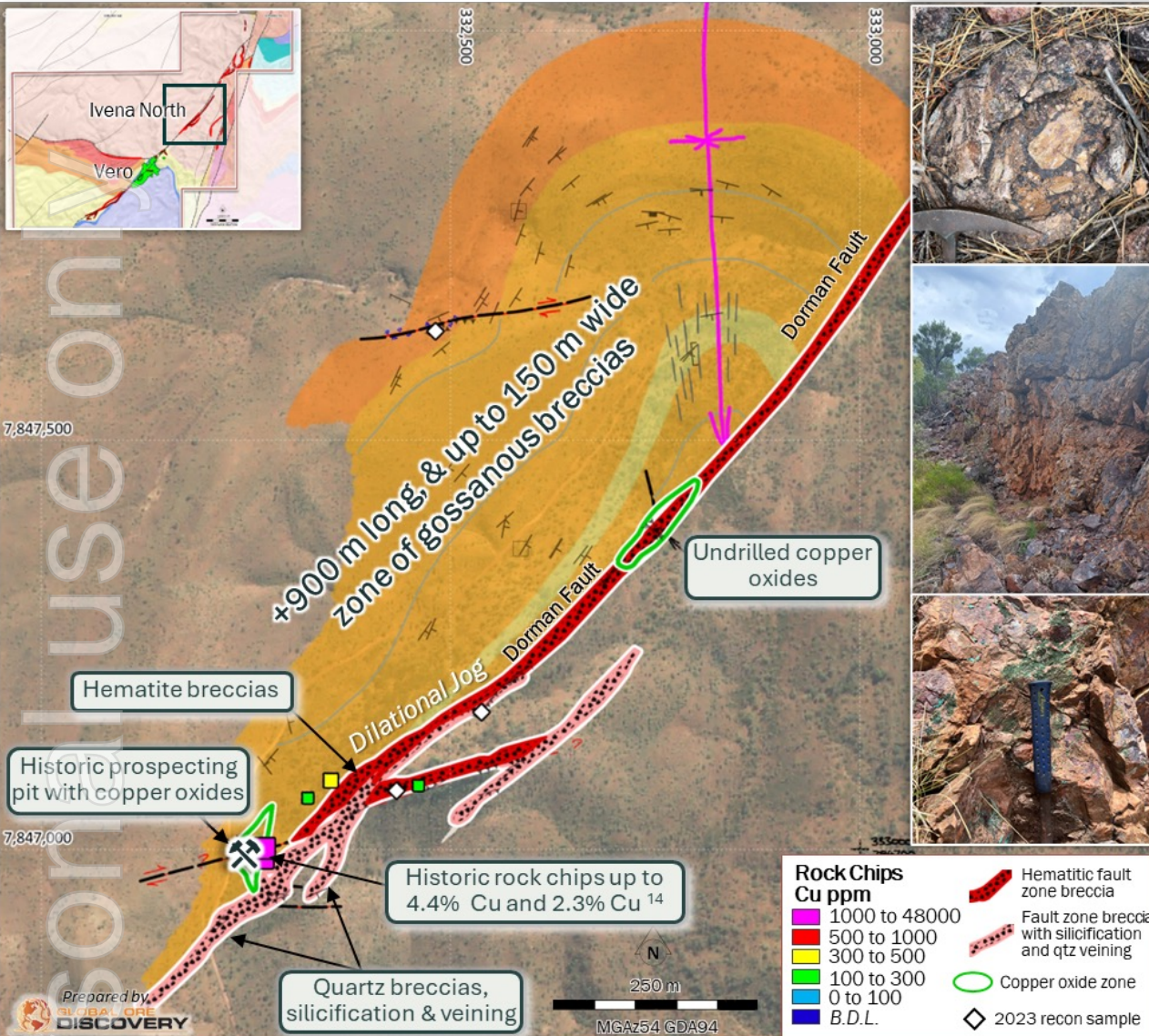
A 1.5 km long and 250 m wide zone adjacent to the Mt Gordon Fault Zone with similar structural setting to Capricorn Copper Ore Bodies.

- Underexplored area 4.5 km NE of the Vero resource.
- **Structural setting and footprint almost identical to Vero** and Capricorn Copper resources.
- **Two gossanous, hematite breccias 100 m long and up to 10 m wide.**
- Widely spaced historical soil sampling with anomalous Cu coincident with mapped prospective breccias.
- Up to 4.8% Cu in historic rock chips¹².
- Historic workings at Mt Gordon include a 40m deep shaft with short drives extracting 102.6 t @ 24.2% Cu pre-1958, and a further 734.6 t @ 9.1 % Cu post 1958¹³.
- Two drillholes were complete at Mt Gordon in the 1980s, testing for extensions of the mineralisation in the historic workings. Results include AMG1 0.9 m @ 2.42% Cu from 305.5 m downhole¹².

Next Steps

- Extend mapping north to Mt Gordon.
- Systematic rock chip sampling, infill of historic soil sampling.
- Ground and/or airborne geophysics planned to develop drill targets for CY24.

– IVENA NORTH



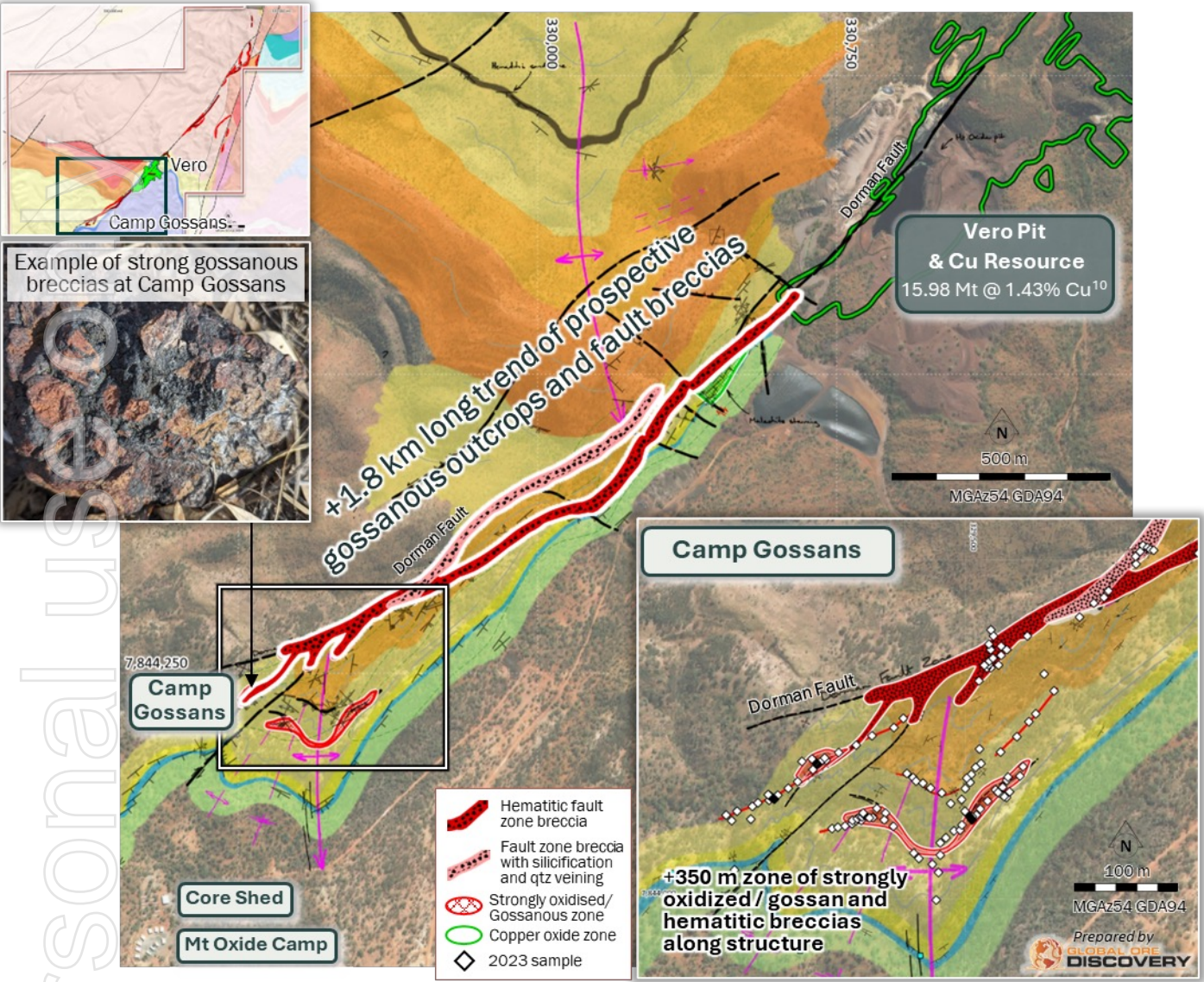
An undrilled and under-explored >900 m long and up to 150 m wide zone of steeply dipping, gossanous quartz-hematite breccias.

- Located 2.5 km to the NE of Vero Resource along the major Dorman Shear Structure.
- Multiple dilatational jogs analogues to the Vero Resource.
- Outcropping copper oxide and carbonate mineralisation on fracture surfaces in areas of intense brecciation and in historic prospecting pits.
- A 450 m x 15 m zone of outcropping intense hematite breccia with copper oxides.
- 4.4% Cu and 2.3% Cu in historic rock chips from the Ivena North prospecting pit¹⁴.
- Limited soil sampling with a single line 250 m NE of Ivena North prospecting pit returned elevated Cu-Co-As¹⁴.

Next Steps

- Systematic rock chip sampling, infill of historic soil sampling
- Ground and/or airborne geophysics planned to develop drill targets for CY24

CAMP GOSSANS



A 1.8 km long trend of intermittently outcropping fault breccias with numerous prospective gossanous outcrops up to 80 m long and 10 m wide

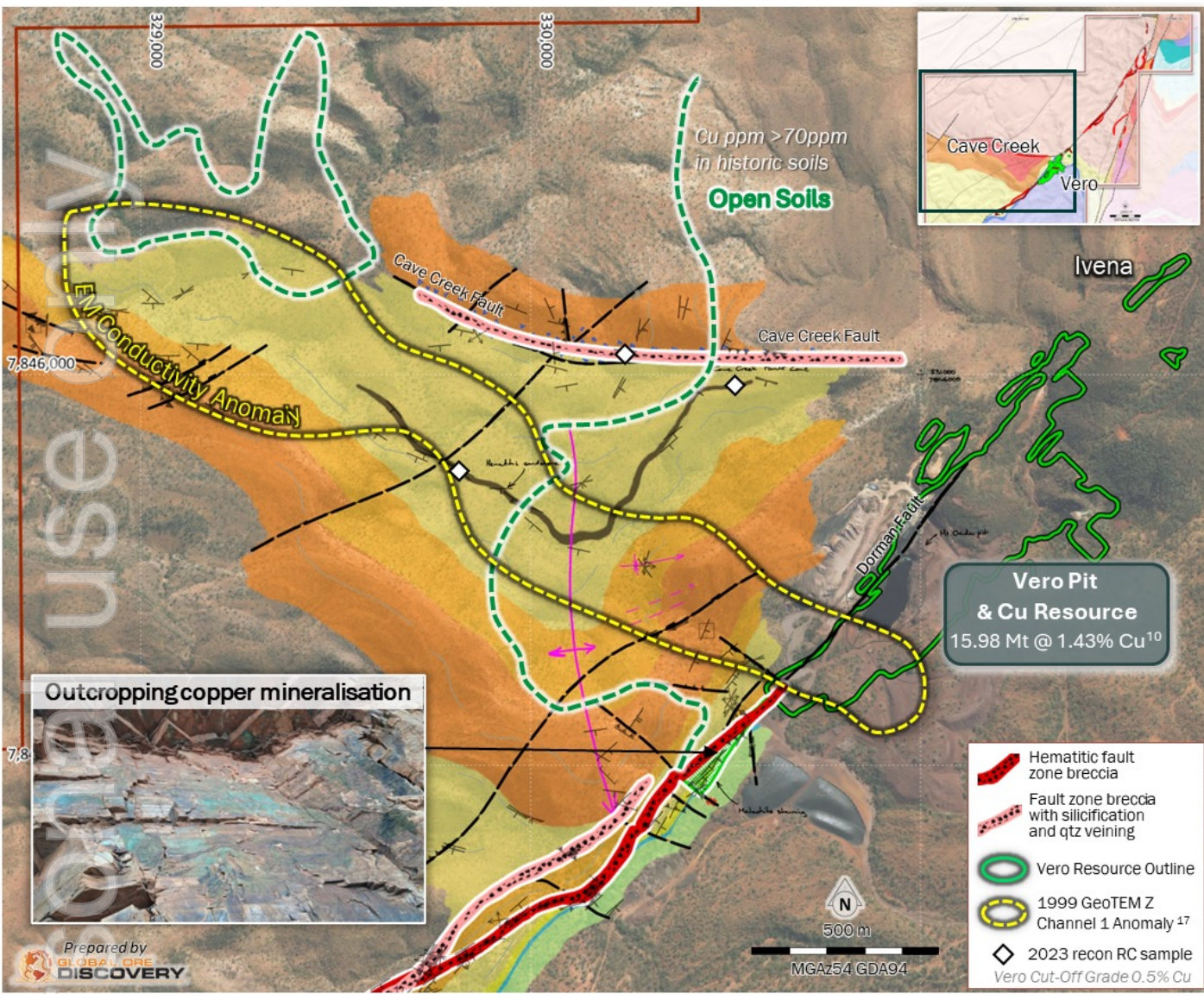
- Located 1.1 km SE of Vero Resource along the major Dorman Shear Structure.
- Structurally complex with numerous **gossanous outcrops up to 80 m long and 10 m wide.**
- Observed **breccia and leach textures similar to the Esperanza gossans** at Capricorn Copper (4.0 Mt @ 2.1% Cu¹⁵).
- Continuous **copper soil anomaly** along the Dorman Fault trend extending to the Vero Resource hosts rock chips with maximum values up to 850 ppm Cu¹⁶.
- Systematic rock chip sample program complete with 178 samples taken to date. Assays expected.

Next Steps

- Finalise rock chip sampling program.
- Geophysics program to develop drill targets for CY24.

– CAVE CREEK

Mt Oxide Project Exploration Targets



A 2.3 km long EW-striking concealed EM conductor with multiple prospective cross-cutting structures and Cu-Co-As soil anomalism.

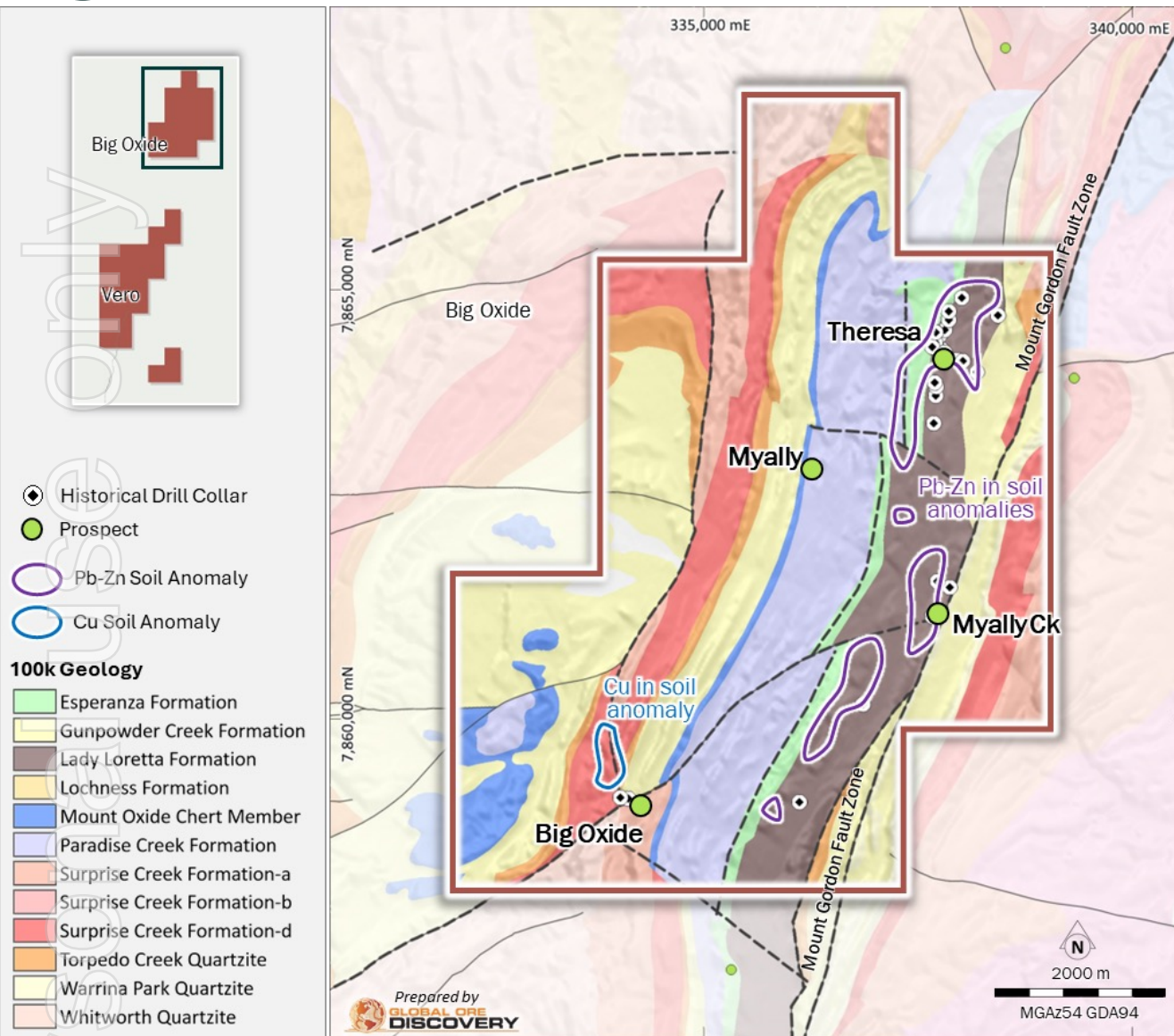
- Located west of the Vero Resource parallel to the major Cave Creek Fault interpreted to localize copper mineralisation at Vero.
- Large **2.3 km x 0.5 km concealed EM conductor**¹⁷ that truncates the folded stratigraphy and intersects the Dorman Shear south of the Vero Resource.
- **Cu-Co-As anomalism** in historic XRF soils¹⁸.
- No historic rock chip sampling.
- Four (4) reconnaissance samples taken by True North Copper. Assays pending.

Next Steps

- ➔ Systematic rock chip sampling.
- ➔ Ground based geophysics to define drill targets for CY24.

– BIG OXIDE DISTRICT

Mt Oxide Project Exploration Targets



Under explored district located 16km north of the Vero Resource, prospective for sediment and shear-hosted Cu-Co-Ag and Cu-Zn-Pb mineralisation

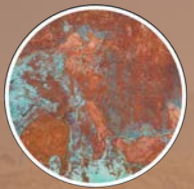
- Historic exploration focused on surface geochemistry, regional geophysics and shallow drilling has defined three key prospects that TNC is excited to start exploring.
 - Big Oxide** – Surface copper anomaly with strong sub-surface chlorite alteration at the junction of the structures similar to the controlling structures at Vero.
 - Myally Creek** – 1.1 km long and 500 m wide Zn-Pb soil anomaly with limited drilling on the Mount Gordon Fault.
 - Theresa** – 2.3 km long Zn-Pb soil anomaly with shallow historic drilling in the Lady Loretta formation.

Next Steps

- Prospectivity analysis & prospect reconnaissance.
- Systematic surface geochemistry.
- Program design – geophysics and/or drilling.

TRUE NORTH COPPER

Cloncurry Copper Project



COPPER

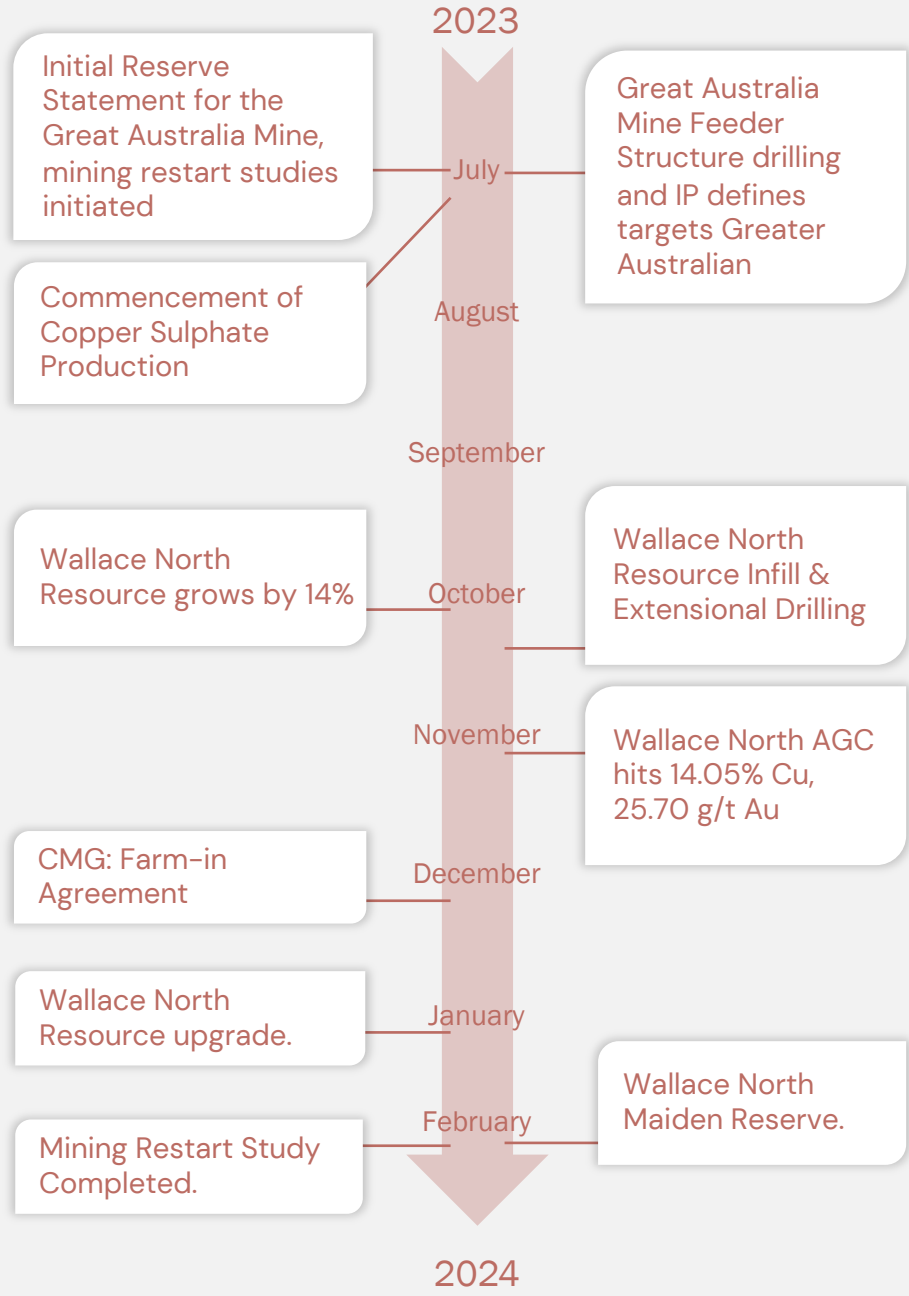


GOLD



COBALT

Cloncurry Copper Project



Cloncurry Copper Project

12.55 Mt @ 0.82% Cu³ (Ind & Inf) and 80+ prospects located within a 30km radius of the company's Cloncurry Copper Project.

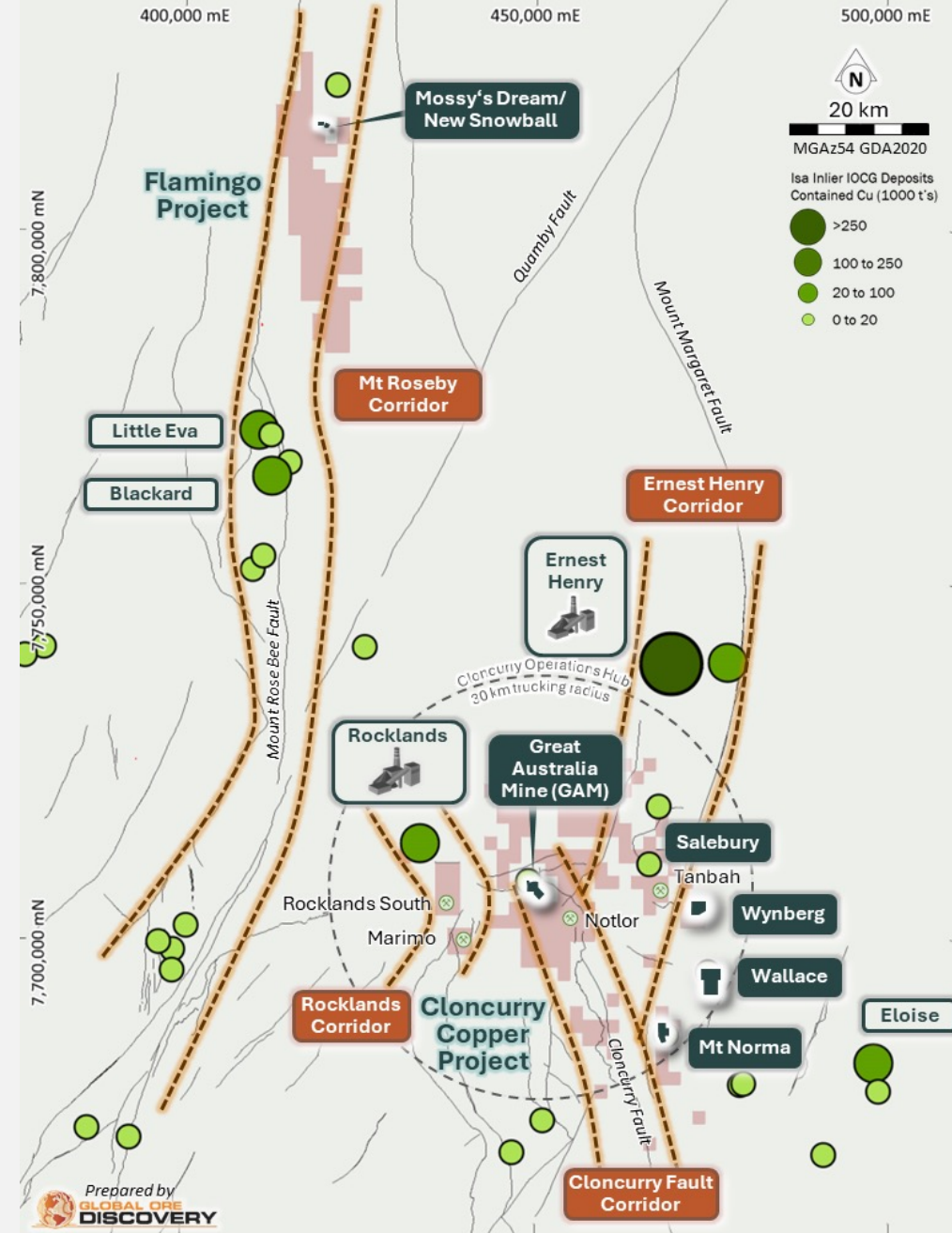
High-quality new and historic Cu-Au-Co targets located within well-endowed structural corridors with significant mineral systems.

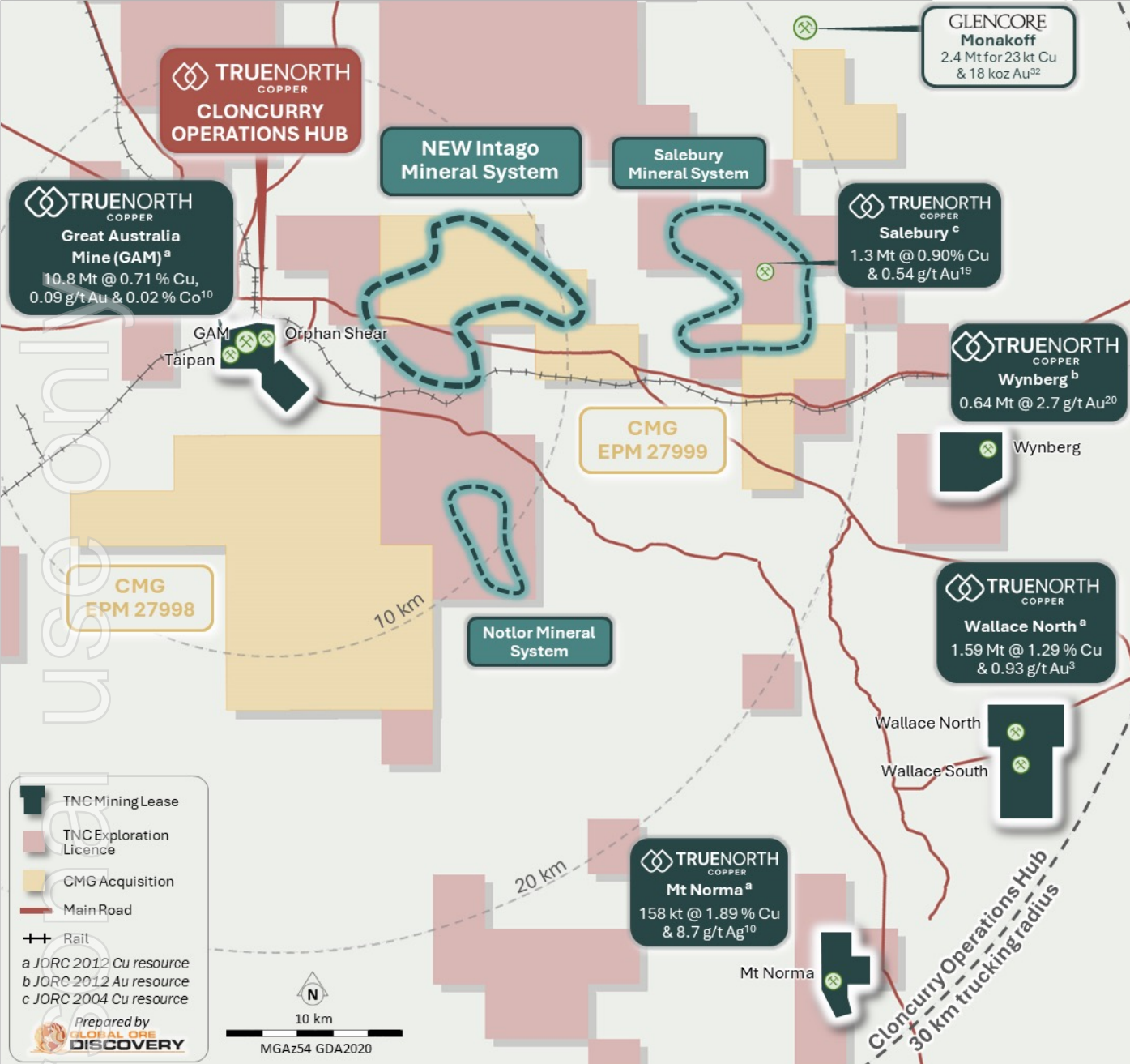
- Ernest Henry Corridor → Salebury System, Tanbah, Wynberg
- Cloncurry Fault Corridor → GAM (10.80 Mt¹⁰ (Ind & Inf)), Mt Norma (0.16 Mt¹⁰ (Ind & Inf)), Notlor
- Rocklands Corridor → Marimo Trend, Rocklands South, Marimo
- Mt Roseby Corridor → Flamingo Project, Mossy's Dream, New Snowball

Near-term targets, regional targets and high-quality historic targets (not fully tested by previous explorers).

New targets being generated through a systematic approach and analysis at a mineral system scale, increasing probability of transformative discoveries.

- Cloncurry Copper Project → 8 new drill targets at Greater Australian and Copperhead in new IP.
- Salebury and Rocklands South → Compelling untested geophysical anomalies in historic data.
- Mt Norma → untested surface anomalies and down plunge resource extension targets on mining lease within 30km of the Cloncurry Operation Hub.
- Wynberg, Notlor, Marimo Trend and Tanbah limited historic exploration significant copper gold in surface sampling and drilling, limited testing.





CMG Joint Venture increases strategic tenure package at the centre of the Cloncurry Copper Project³⁴

- ✓ Term sheet for TNC to earn-in for 75% over 3 years on 122 km² of additional prospective ground over two exploration licences.
- ✓ Increases TNC's footprint over potential extensions to the Salebury Mineral system, including Tanbah North Prospect.
- ✓ Secures the Intago system – 5 km of GAM with multiple strongly copper mineralised rock chip samples and very limited and sporadic shallow drilling.

Cloncurry Copper Project

Key Targets for 2024

NEAR RESOURCE TARGETS WITH NEAR-TERM PRODUCTION

GREATER AUSTRALIAN

WALLACE NORTH & SURROUNDS

MT NORMA EXTENSIONS

REGIONAL EXPLORATION

WYNBERG MINERAL SYSTEM

SALEBURY MINERAL SYSTEM

NOTLOR MINERAL SYSTEM

ADDITIONAL TARGETS IN EVALUATION

ROCKLANDS SOUTH

TANBAH

FLAMINGO

MARIMO TREND

Drill Ready Targets with Near-Term Copper Oxide Potential on Granted Mining Leases

GREATER AUSTRALIAN

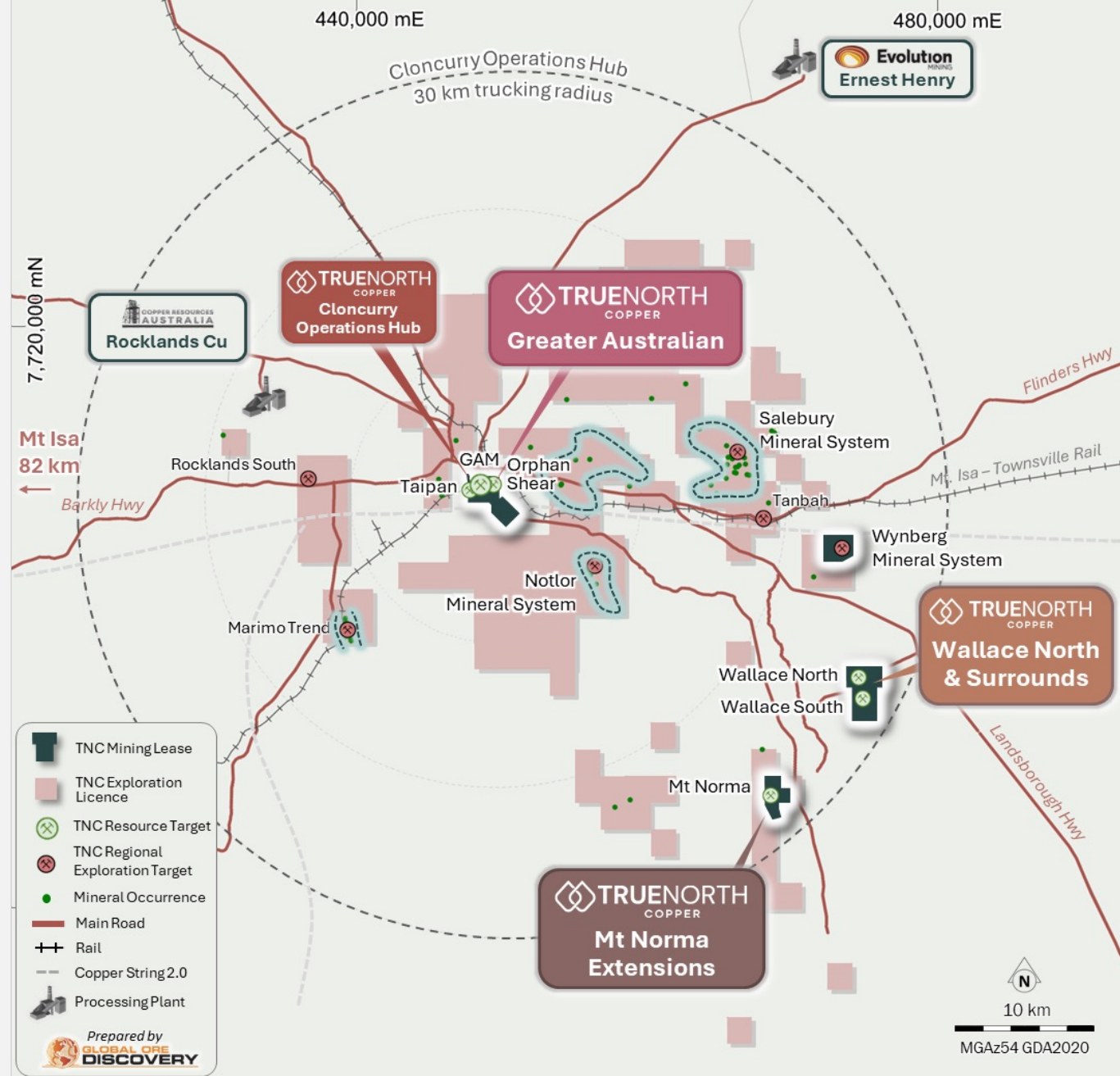
Eight high priority drill ready targets at Cloncurry Copper Project – Greater Australian

WALLACE NORTH & SURROUNDS

Three new near-resource targets and indicators of substantial depth potential at Wallace North

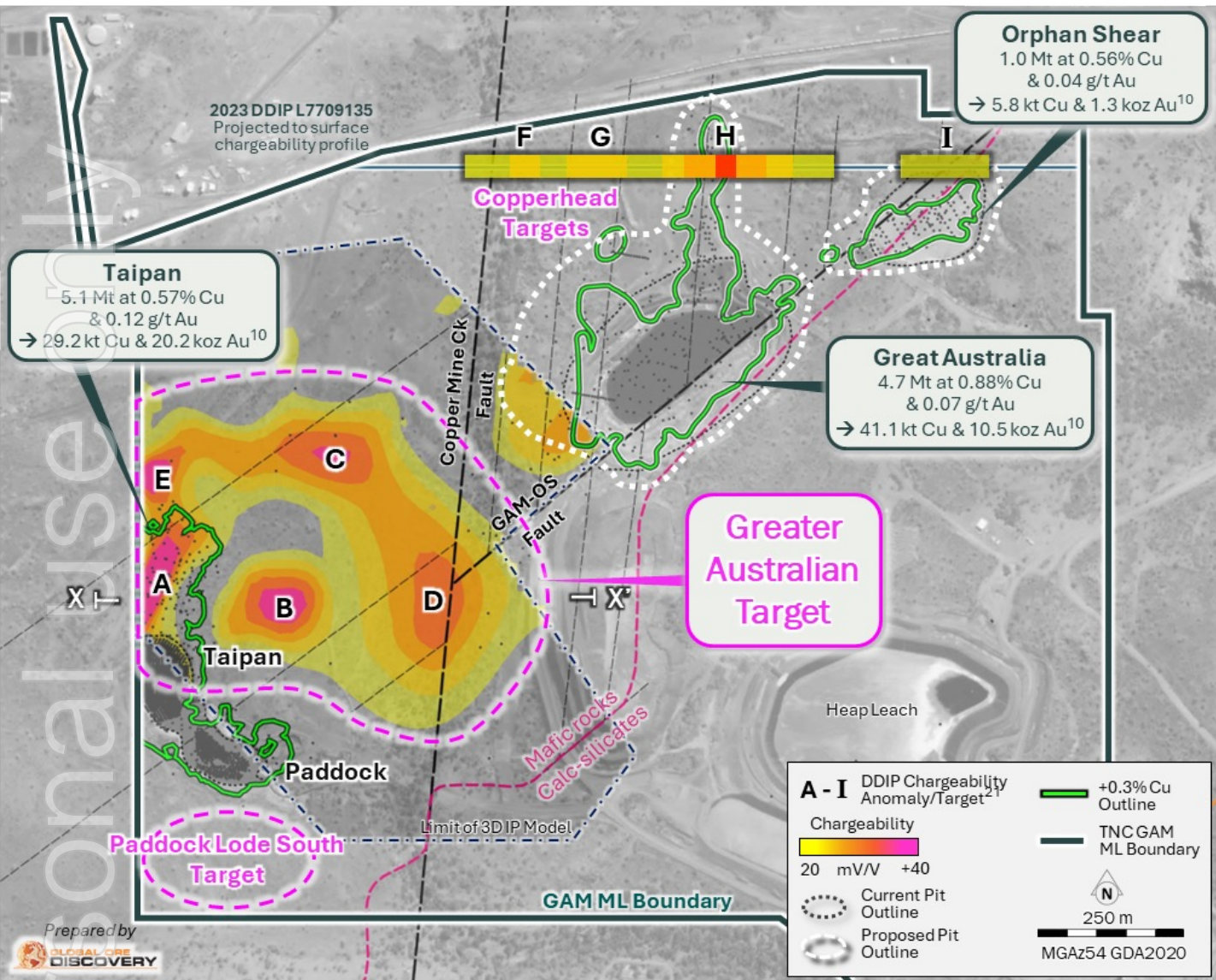
MT NORMA EXTENSIONS

2 km of under-explored prospective ironstone horizon and open mineralisation at the Mt Norma Resource



– GREATER AUSTRALIAN

Cloncurry Copper Project Exploration Targets



Eight high priority drill ready targets at the Cloncurry Copper Project

- Under-explored large Scale IOCG Cu + Co-Au Mineral System on mining leases with a current ind. & inf. resource base of:
 - 10.80 Mt @ 0.70% Cu for 76.04 kt Cu¹⁰.**
- Eight (8) new anomalies** generated from TNCs 2023 Induced Polarisation program & structural analysis of the GAM Project²¹.
- Four (4) within the Greater Australian Target** with signatures analogous to the Taipan North Mineralisation:
 - Highly chargeable (>30 mv/V)
 - Associated with major mineralised northeast (Orphan Shear) or north-south (Copper Mine Creek Fault) structures.
- Potential to rapidly grow the Cu-Au-Co resource at the Cloncurry Copper Project.**

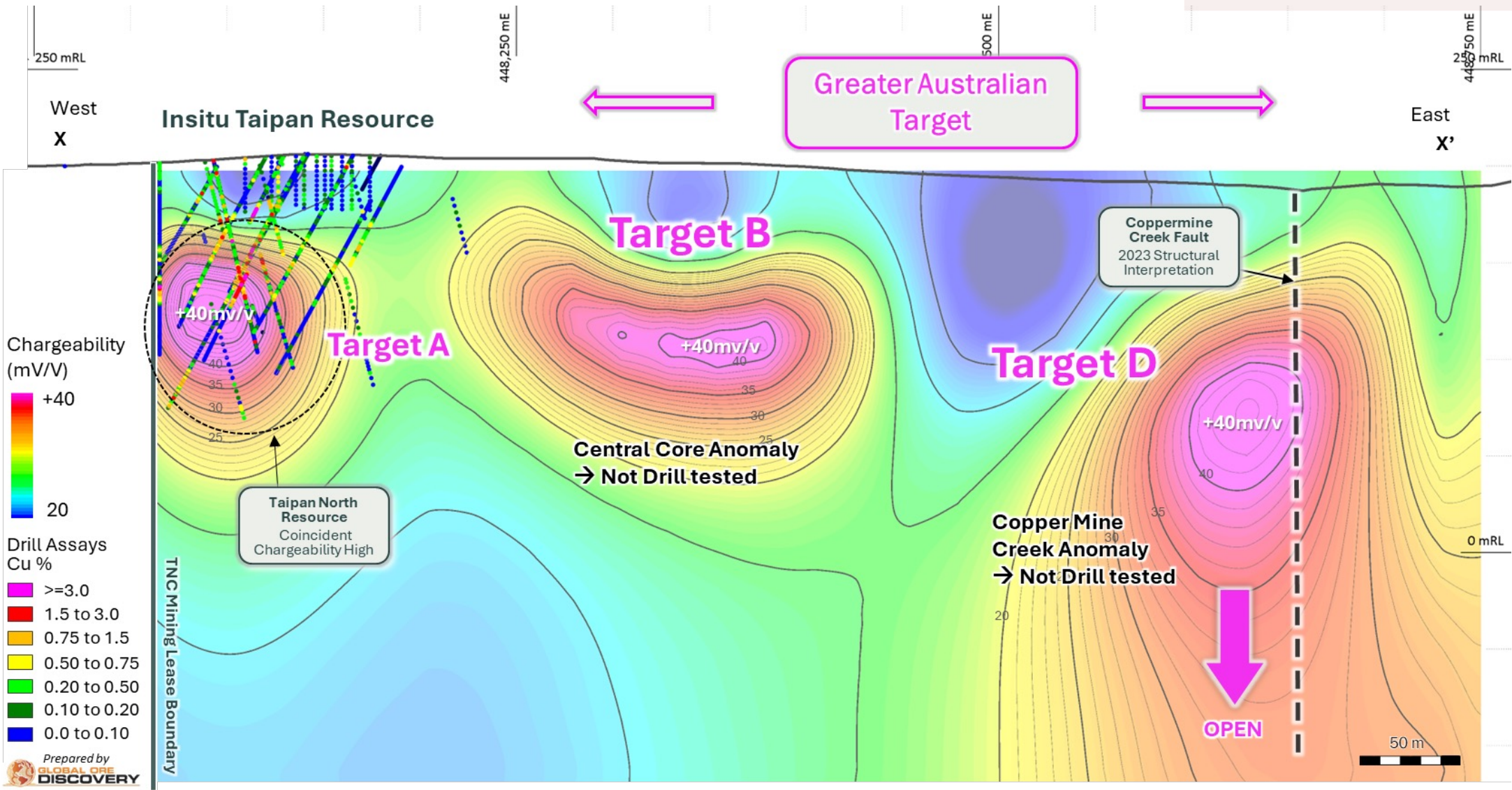
Next Steps

- Expansion of IP survey to test the Paddock Lode South target.
- Drill test targets during Q3, Q4 CY24.



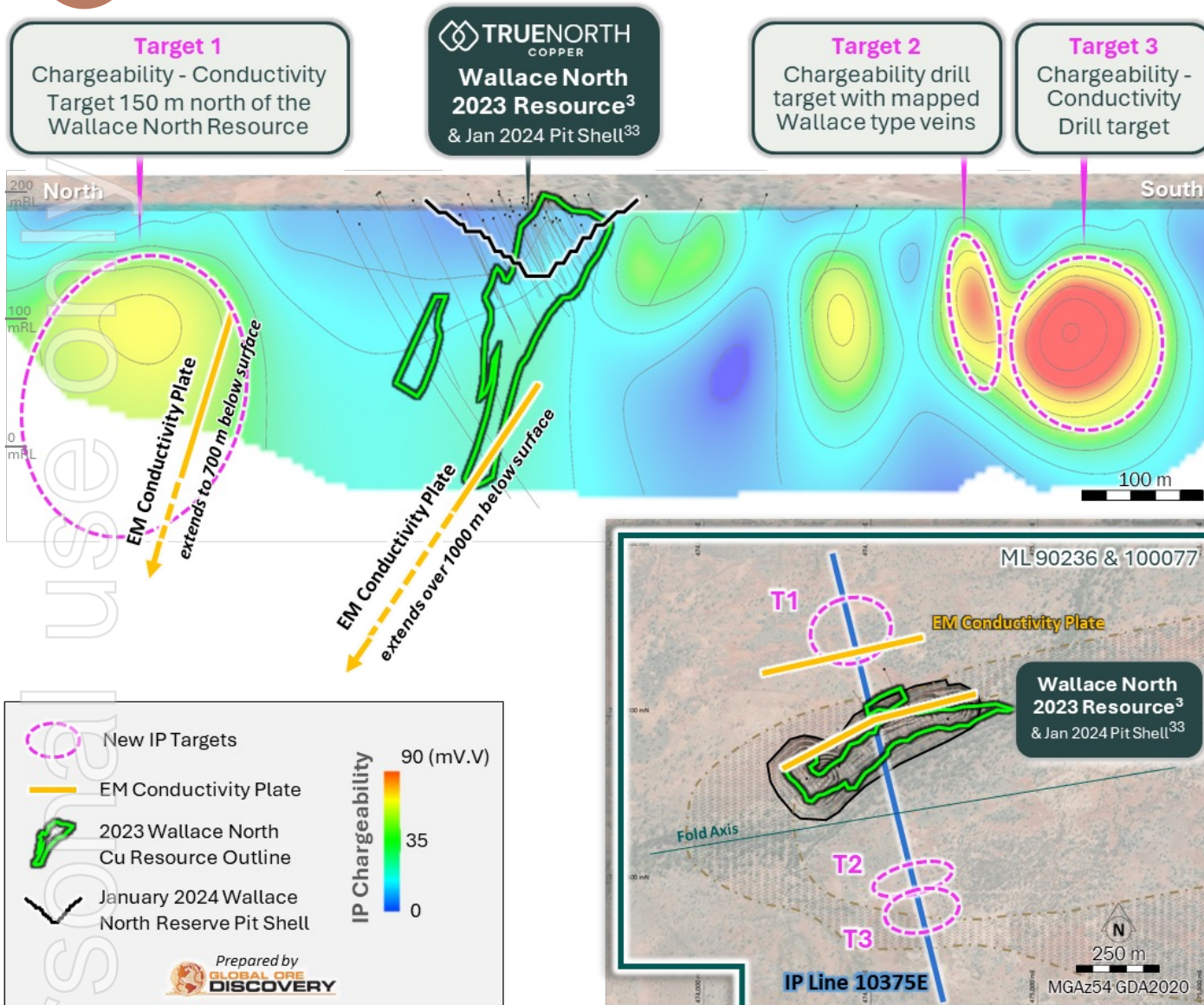
- GREATER AUSTRALIAN

Cloncurry Copper Project
Exploration Targets



Personal use only

– WALLACE NORTH & SURROUNDS



New near-resource targets indicate larger under-explored ISCG mineral system

- Exploration focused on targeting resource extensions and new lenses of ISCG Cu-Au mineralisation at Wallace North
 - 1.59 Mt @ 1.31% Cu & 0.78 g/t Au³ (Ind & Inf).
- Three new targets** generated from TNC's 2023 Induced Polarisation Program, mapping, Historic EM & mineral system analysis of the Wallace North Resource⁷.
- Signatures analogous to other ISCG Systems (e.g. Jericho)
 - Highly conductive
 - Weak to moderate chargeability
 - Significant depth extent.

All targets are on granted MLs and are proximal to Wallace North planned pit.

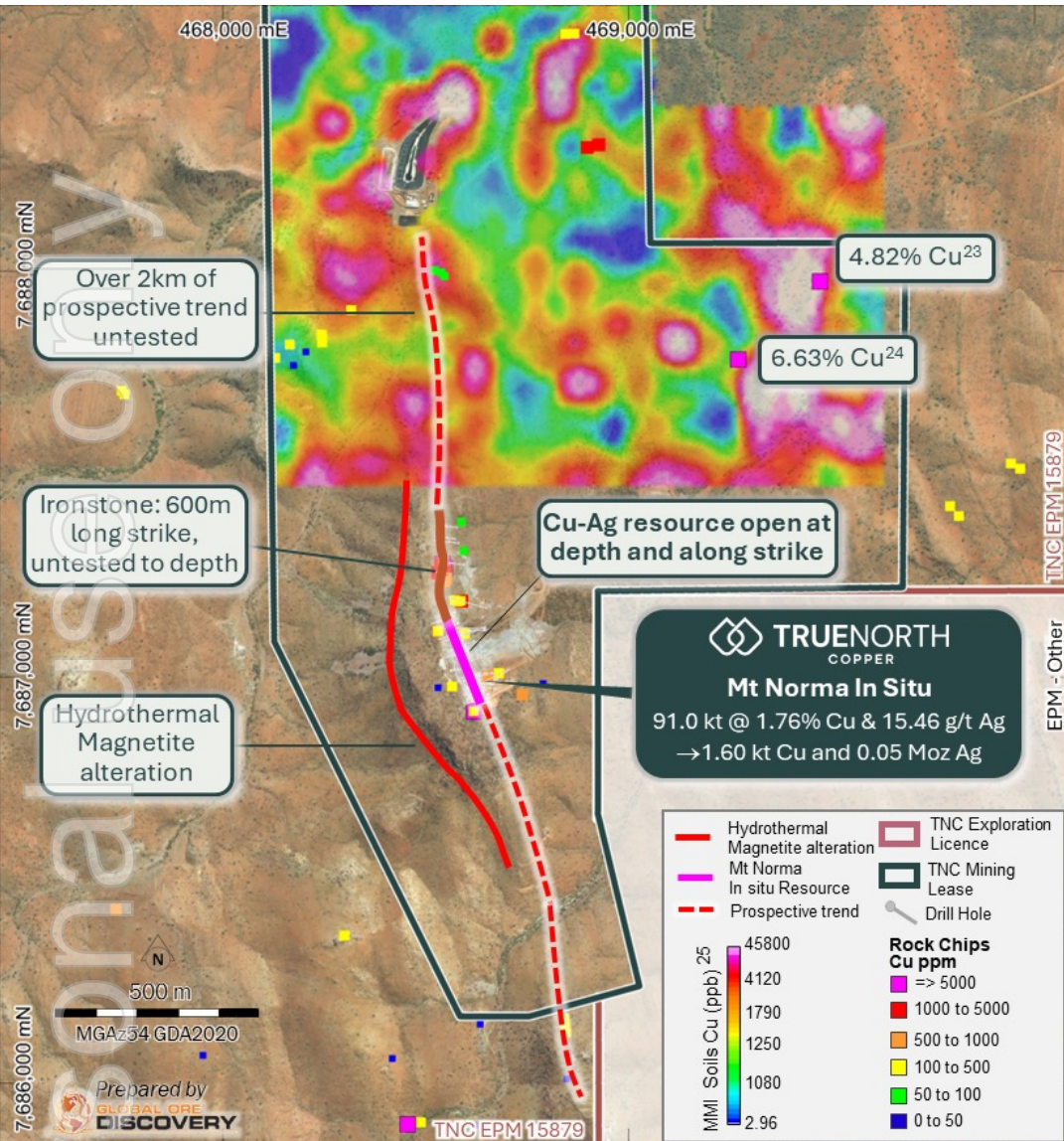
Potential to expand resources and unearth new discoveries.

Next Steps

- Extend Ground EM Geophysics and define target limits.
- Drill test targets during Q3, Q4 CY24.

– MT NORMA EXTENTIONS

Cloncurry Copper Project Exploration Targets



JORC 2012 resource open along strike and to depth multiple untested alteration zones and geochemical anomalies.

- Inground Cu-Ag resource on granted ML of 91.0 kt at 1.76% Cu & 15.46 g/t Ag¹⁰ Ind. & Inf. Resource → open down plunge and along strike.
- Historic Intercepts from within the resource area include:
 - MN08_029 - 16.00 m @ 1.87 % copper and 12.40 g/t silver from 56.00 m²²
 - MN08_008 - 18.00 m @ 5.06% copper and 32.90 g/t silver from 76.00 m²² inc. 8.00 m @ 9.10% copper and 58.8 g/t silver from 84.00 m.
- Under-explored 2 km long **prospective alteration trend, multiple undrilled copper anomalies in rock chips and soil on a granted mining lease.**
- **Potential to expand resource and identify new zones of Copper Silver Gold mineralisation within the Cloncurry Copper Project.**

Next Steps

- Geology mapping and geochemical sampling to north and south along strike of the resource.
- High resolution Airborne Geophysics to define controlling structures.

Regional Exploration

WYNBERG MINERAL SYSTEM

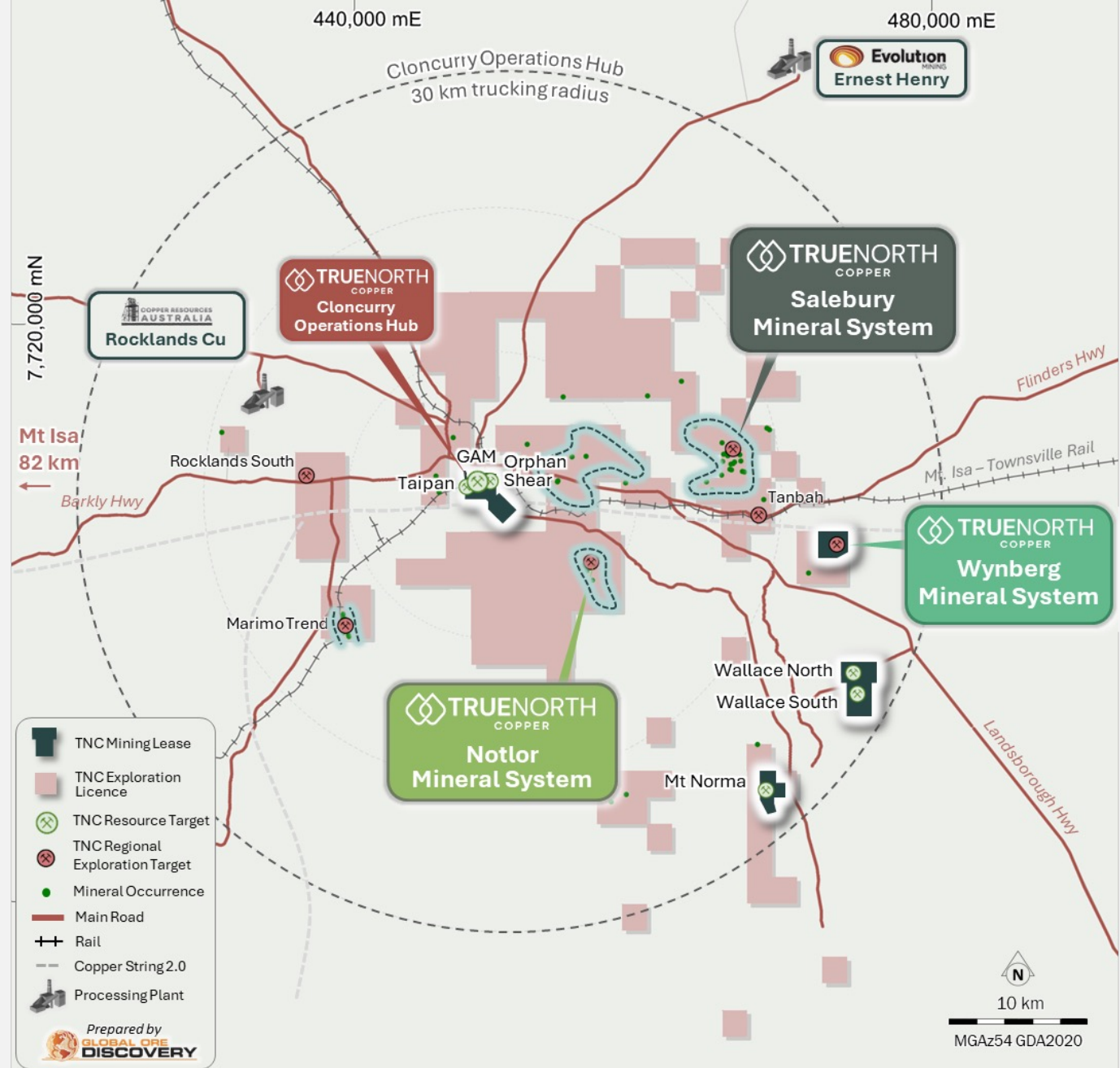
Underexplored Copper Potential associated with gold resource.

SALEBURY MINERAL SYSTEM

Excellent location in Ernest Henry Structural Corridor, historic JORC resource, exciting mineral system

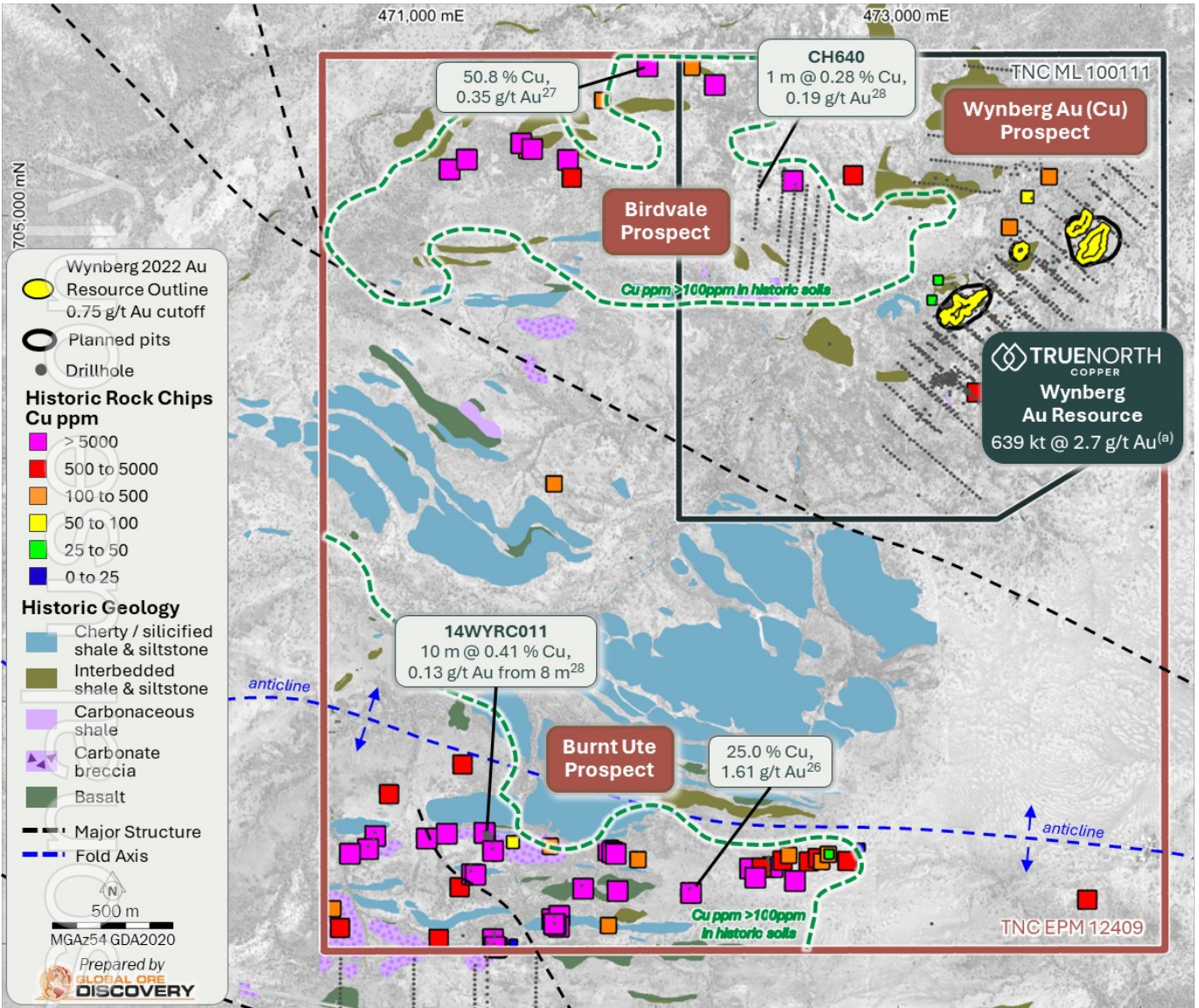
NOTLOR MINERAL SYSTEM

+2km long trend of copper in shallow drilling 9km from the Cloncurry Operations Hub



– WYNBERG MINERAL SYSTEM

Cloncurry Copper Project Exploration Targets



JORC 2012 gold resource with significant, untapped copper potential

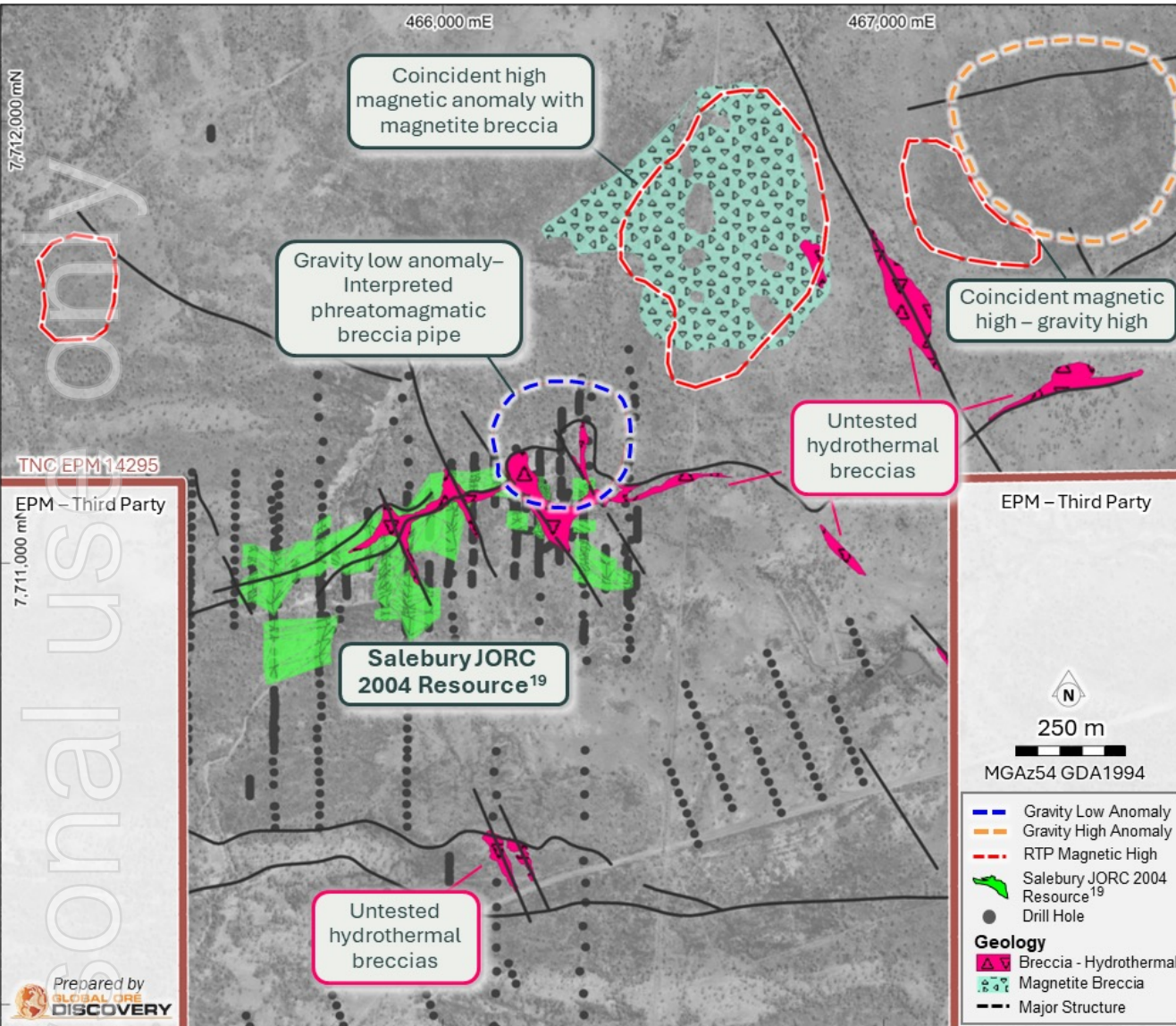
- Mining Lease and Exploration tenement 30 km east of the Cloncurry Copper Project and Cloncurry Operations Hub.
- Remaining below pit JORC 2012 gold Ind. & Inf resource of:
 - 0.64 Mt @ 2.7 g/t Au for 56.1 koz Au²⁰.
- Historic work focused on gold with **limited mineral system analysis for copper potential**.
- Copper potential analysis in progress highlights to date:
 - **Burnt Ute**
 - +2 km long trend of copper and gold in historic rock chips and soils with Ag, As, Co pathfinders
 - Historic RC drilling indicates shallow copper oxide target
Inc. 10 m @ 0.41% Cu, 0.13 g/t Au from 8 m²⁸.
 - **Birdvale prospect**
 - +1.5 km long copper in historic soil anomaly with high grade copper gold in sporadic historic rockchips
 - Best rock chip 50.8% Cu and 0.35 g/t Au²⁷
 - Limited drilling best RAB result 0.28% Cu, 0.19 g/t Au from 1 m²⁸.

Next Steps

- Confirmation rock chip sampling.
- Copper Prospectivity Analysis – Oxide and Sulphide.
- Geophysics and drilling of priority copper targets.

– SALEBURY MINERAL SYSTEM

Cloncurry Copper Project Exploration Targets



Historic Cu-Au resource, multiple new targets in mapping and geophysics

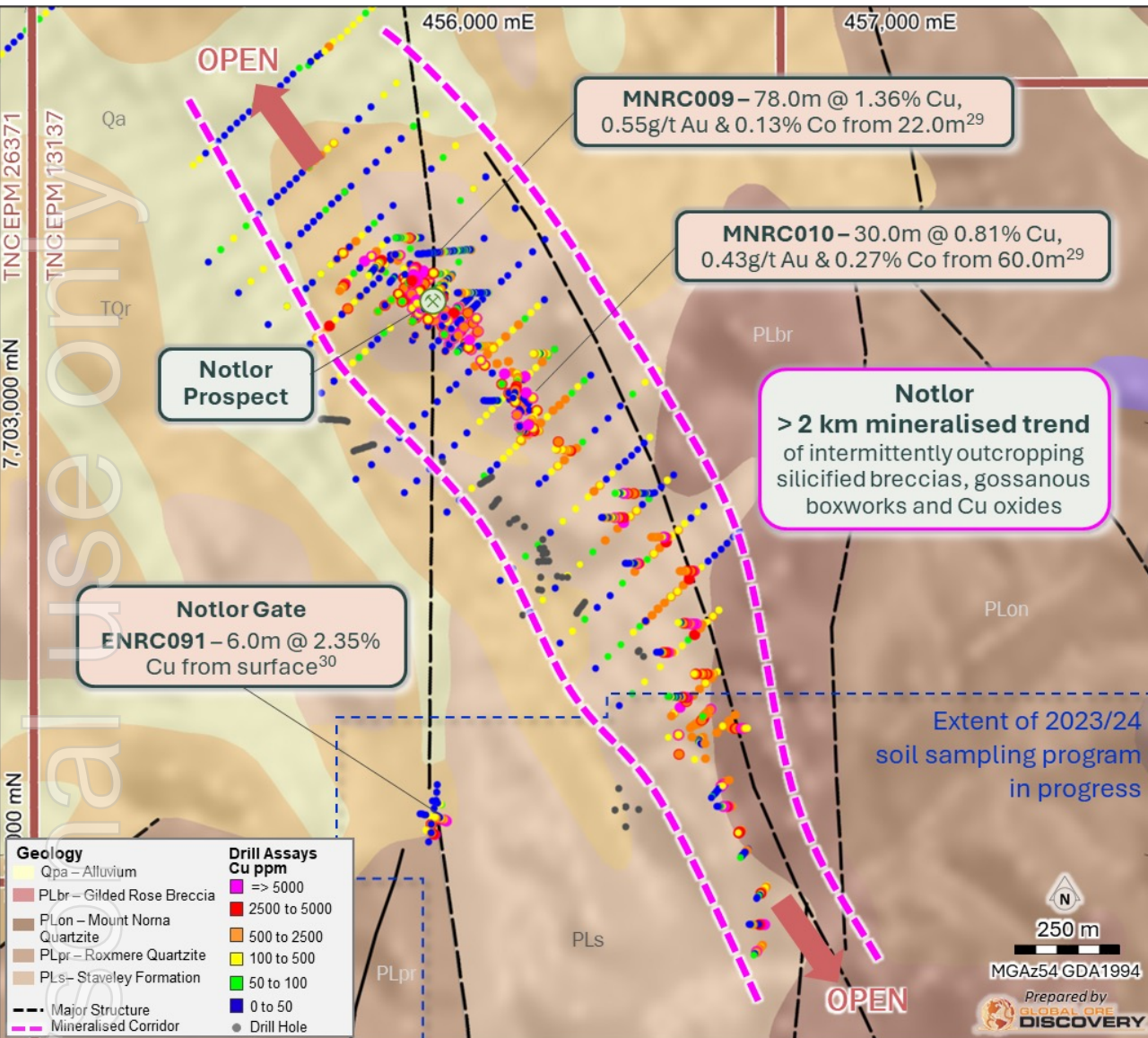
- **IOCG Cu-Au-Co shear and breccia mineralisation** in the NW orientated Ernest Henry Structural Corridor host to the Ernest Henry, E1 Camp and Monakoff Deposits.
- **JORC 2004 Resource** defined by Exco Resources¹⁹.
- **Mineralisation focused in permissive regional northwest and east west structural intersection.**
- **6 new targets** identified in mapping & prospectivity analysis:
 - **3 outcropping, undrilled copper oxide** targets hosted within a shear or hydrothermal breccia.
 - **3 large scale geophysical targets** identified from reprocessing of historic data:
 - Large circular gravity low **interpreted Cu-Au bearing phreatomagmatic breccia pipe**
 - High-order magnetic anomaly associated weakly **copper-stained magnetite breccia**, untested.
 - **Spatially associated magnetic and gravity anomaly**, untested.

Next Steps

- ➔ Evaluate historic resource for exploration upside.
- ➔ IP geophysical surveys over new anomalies to define drill targets
- ➔ Drilling in CY 24.

– NOTLOR MINERAL SYSTEM

Cloncurry Copper Project Exploration Targets



A 2 km trend of Cu-Au-Co mineralisation along the Cloncurry Fault Corridor 9 km SE of GAM.

- +2 km long IOCG Cu-Au-Co mineralisation in the Cloncurry Fault Corridor host to the GAM resources 9 km to the NE.
- Significant historic drill intersections along Notlor Prospect trend include:
 - MNRC009 – 78 m @ 1.36% copper, 0.55 g/t gold & 1270 ppm cobalt from 22 m²⁹
 - MNRC010 – 30 m @ 0.81% copper, 0.43 g/t gold & 2700 ppm cobalt from 60 m²⁹.
- Mineralisation controls at Notlor Prospect not historically well constrained, limiting resource estimations and targeting.
- Under-tested zone at Notlor Gate has returned 6.0 m @ 2.35% Cu from surface³⁰.

Next Steps

- Copper Prospectivity Analysis.
- Surface geochemical surveys to define new targets.
- Orebody modelling to access resource estimation.

TNC: What's Next

Mt Oxide

- Mt Oxide – Cu-Ag-Co Mineral System – large scale, phenomenally mineralised.
- Vero Resource reestimation and mining studies released Q1, Q2 CY24.
- Mt Oxide's Vero Resource has already yielded exceptional, world-class grades, highlighting its potential.
- Multiple 2024 exploration targets, including Aquila & Mt Gordon, Ivena North, Camp Gossans, Cave Creek & Big Oxide District.
- High potential for additional discoveries to build a company transformational resource base in a single district.
- Exploration focused on multiple unexplored surface expressions of mineralization, all within 10 km of the Vero Resource.

Cloncurry Copper Project

- Cloncurry Copper Project: New targets being generated through a systematic approach and analysis at a mineral system scale, increasing probability of transformative discoveries.
- CCP – Further RESOURCE to RESERVE conversion Q1, Q2 CY24 – increasing LoM resource
- High-quality targets on mining leases at GAM and Wallace North.
- Drill ready targets based on new IP Surveys – Greater Australian and Copperhead.
- Salebury/Pumpkin Syncline and Notlor: Transformational discovery potential within a 20 km radius of TNC's production infrastructure at the Cloncurry Operations Hub.
- CMG JV contributes to critical mass in Cloncurry Copper Project and the GAM and Salebury-Pumpkin Syncline System.

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3. True North Copper Limited. ASX (TNC): Release 19 January 2024: TNC Increase Wallace North Resource.
4. True North Copper Limited. ASX (TNC): Release 15 February 2024: True North Copper Mining Restart Study Confirms Positive Cloncurry Copper Project Economics.
5. True North Copper Limited. ASX (TNC): Release 10 August 2023: TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
6. True North Copper Limited. ASX (TNC): Release 29 November 2023: TNC intersects 69.95m @ 1.91% Cu and 16.75m @ 5.30% Cu at Vero Resource, Mt Oxide.
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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 20 February 2024.

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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.

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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.

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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:

- 19 July 2023: Great Australia Mine Drilling and IP Survey Results.
- 10 August 2023: TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide.
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- 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

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.