

personal use only



TRUENORTH
COPPER

Investor Presentation

ASX: TNC

MAY 2024

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICES AND DISCLAIMER

This presentation (**Presentation**), together with any information communicated by True North Copper Limited ABN 28 119 421 868 (the **Company** or **True North**), in any presentation or discussion relating to this Presentation (collectively, **Information**) is confidential, and has been prepared by the Company on the condition that it is for the exclusive information and use of the recipient. The Information is proprietary to the Company and may not be disclosed to any third party or used for any other purpose without the prior written consent of the Company. Except as otherwise expressly stated in this Presentation, the Company has not authorised any person to give any information or make any representation which is not contained in this Presentation. Any such information or representation not contained in this presentation must not be relied upon as having been authorised by, or on behalf of, the Company. The Presentation has been prepared as at 23 May 2024.

NOT AN OFFER

The information contained in the Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, this presentation may not be released to US wire services or distributed in the United States. The Equity Raising Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. See "International Offer Restrictions" for more information.

The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma historical financial information is for illustrative purpose only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

NOT INVESTMENT ADVICE

The information contained in the Presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing the Presentation, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in the Presentation is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or TNC or its activities.

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.

ADVERTISING RESTRICTIONS

On 23 May 2024, the Company lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission (released on ASX pre-market on 23 May 2024) for the offer of fully paid ordinary shares in the capital of the Company (Shares), a copy of which can be accessed from the Company's website at <https://truenorthcopper.com.au/>. All offers of Shares for the capital raising referred to in the Information will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.

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 this Presentation and the Prospectus.

JORC

The information in this Presentation that relates to Mineral Resource and Ore Reserve 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 the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine - Updated.
- 19 January 2024, TNC increases Wallace North Reserve.
- 6 February 2024, True North Copper reports Wallace North Maiden Reserve.
- 15 February 2024, Mining Restart Study - Positive Cloncurry Project Economics.

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 mineralization at Vero, QLD.
- 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.

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. Other than as noted on slides 14 and 15 regarding the copper price, gold price and exchange rate, 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.

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 ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), 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.

TRUE NORTH COPPER

INVESTMENT HIGHLIGHTS

- Underwritten \$24.27 million equity raising to fund TNC through to steady state production at the Cloncurry Copper Project (including contingency, working capital, and other corporate expenses), exploration growth strategy and strengthen financial position
- Positioned to be Australia's next copper producer and critical metals supplier based in NW QLD
- Ready to execute mining restart at Cloncurry Copper Project – profitable operating platform
- Binding Offtake and Toll Milling agreements in place with global commodity trader Glencore
- Extensive exploration upside on Cloncurry and Mt Oxide tenements
- Copper sulphate production underway from existing stockpiled ore

TNC is primed to become Australia's next copper producer

Where We Operate

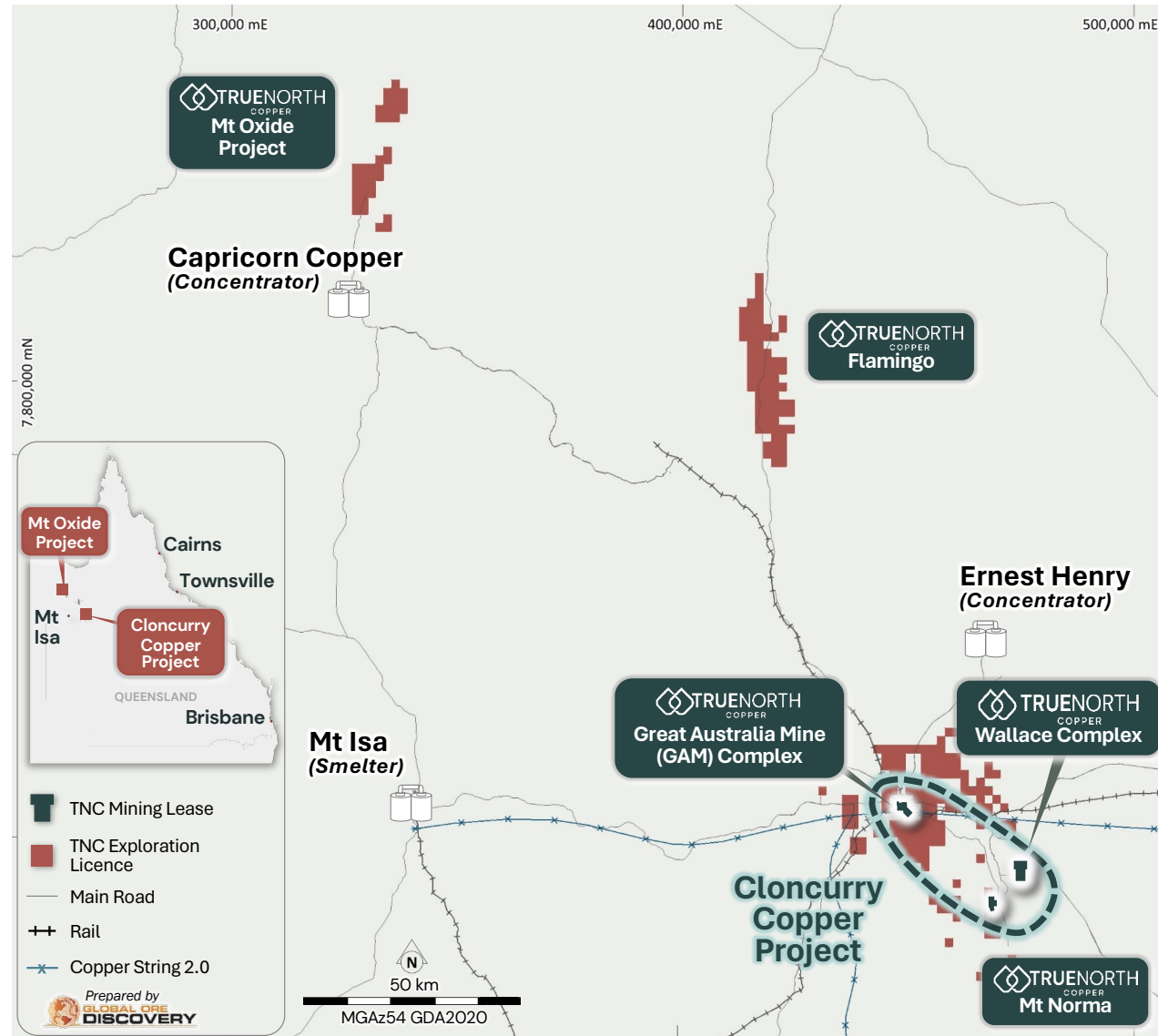
CLONCURRY COPPER PROJECT (100% TNC)

- Fully permitted for mining restart
- Existing infrastructure at the Great Australia Mine (GAM) includes oxide heap leach and solvent extraction plant, mining/support facilities and existing power

MT OXIDE (100% TNC)

- Highly prospective, underexplored mineral system
- Vero Resource extension potential to depth and along strike

TIER 1 MINING JURISDICTION IN NORTH-WEST QUEENSLAND



ASX: TNC

CORPORATE SNAPSHOT

Corporate Structure

Shares on issue	596.4M
Options on issue (average exercise price \$0.334)	21.6M
Warrants on issue (exercise price \$0.1177)	46.3M
Share price @ 22 May 2024	\$0.075
Market Cap @ 22 May 2024	\$44.7M
Cash @ 31 March 2024	\$3.07M
Restricted Cash @ 31 March 2024	\$13.47m*
Debt (US\$18M of US\$28M Nebari Facility)	\$27.7M#
Undrawn Debt**	US\$10.0m
Enterprise Value	\$55.9m

* \$13.47m is held in Term Deposit to cover the Environment Bonds

USD\$18M at 0.65 US\$:A\$

^ Shareholding on an undiluted basis as at 22 May 2024

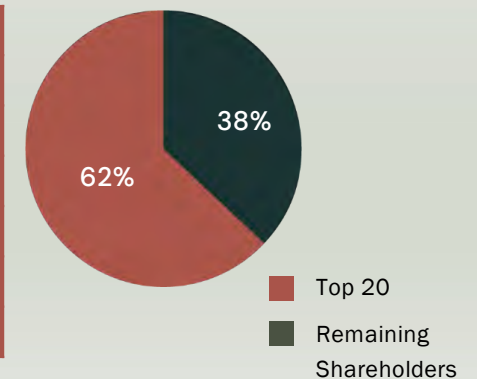
** Drawdown subject to certain conditions precedent including commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project

Board of Directors

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

Major Shareholders[^]

Tembo Capital	32%
TA Private Capital	5%
HSBC Custody Nominees	5%
Berne No132 Nominees	3%
Citicorp Nominees	2%
Directors	2%
Top 20	62%



personal use only

EQUITY RAISING



Equity Raising Overview

<p>Structure & Size</p>	<ul style="list-style-type: none"> Placement to professional and sophisticated investors (“Placement”) in conjunction with a 1-for-2 accelerated pro rata non-renounceable entitlement offer (“Entitlement Offer”) to raise gross proceeds of approximately \$24.27 million (“Equity Raising”). Fully Underwritten \$24.27 million Equity Raising comprising: <ul style="list-style-type: none"> \$7.57 million Placement of approximately 135.24 million new fully paid ordinary shares (“New Shares”) utilising the Company’s available capacity under ASX Listing Rules 7.1 and 7.1A; and \$9.69 million 1-for-2 accelerated pro rata non-renounceable institutional entitlement offer of 172.96 million New Shares (Institutional Entitlement Offer); and \$7.01 million 1-for-2 non-accelerated pro rata non-renounceable retail entitlement offer of 125.25 million New Shares (“Retail Entitlement Offer”). Up to approximately 433.35 million New Shares to be issued under the Equity Raising, representing approximately 73% of the existing shares on issue. New Shares issued under the Equity Raising will rank equally with the company’s existing fully paid ordinary shares on issue.
<p>Pricing</p>	<ul style="list-style-type: none"> Offer Price of \$0.056 per share, represents a: <ul style="list-style-type: none"> 25.3% discount to the last closing price of \$0.075 per share on 22 May 2024; 19.68% discount to the 10-day volume weight average price of \$0.06972 per share up to and including 22 May 2024; and 16.4% discount to the TERP¹ of \$0.067 per share on 22 May 2024.
<p>Equity Raising Details</p>	<ul style="list-style-type: none"> Under the Entitlement Offer, shareholders will have the opportunity to subscribe for 1 New Shares for every 2 existing shares held as at 7:00pm AEST on Monday, 27 May 2024 (“Record Date”). The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Placement by way of an institutional bookbuild. Retail shareholders may elect to take up all or part of their entitlement prior to 7.00pm (AEST) Tuesday, 11 June 2024² or do nothing and let their retail entitlements lapse. Retail shareholders may also apply for additional New Shares up to a maximum of 100% of their existing entitlements. The Retail Entitlement Offer is expected to open on Thursday, 30 May 2024 and close at 5:00pm (AEST) on 11 June 2024². Retail shareholders should read the Prospectus which contains information on the Equity Raising and the process to apply for New Shares.
<p>Investor Participation</p>	<ul style="list-style-type: none"> Tembo Capital, the Company’s largest shareholder (32%), has committed to participate in the Equity Raising for up to \$6.0 million, comprising \$4.0 million in Institutional Entitlement Offer and \$2.0 million as a priority sub-underwriter for the Retail Entitlement Offer Nebari, the Company’s lender, has committed to \$0.5 million of general sub-underwriting under the Retail Entitlement Offer.
<p>Underwriters</p>	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Morgans Corporate Limited are acting as Underwriters and Joint Lead Managers to the Equity Raising

1. TERP (theoretical ex rights price) is the theoretical price at which TNC’s ordinary shares should trade at immediately after the ex-date for the Entitlement Offer based only on the last traded price and issuance of TNC’s ordinary shares at the offer price under the Equity Raising.
 2. The timetable is indicative only. TNC and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws.
 3. TNC and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion.

Sources & Uses

- Equity Raising proceeds to strengthen the Company's financial position and maintain existing facilities and liquidity, while TNC executes the mining restart at the Cloncurry Copper Project.
- Fully funds TNC through to steady state production at the Cloncurry Copper Project, including contingency, working capital, and other corporate expenses.
- Funds exploration to grow resources and reserves at the Cloncurry Copper Project and target new discoveries at Mt Oxide in 2024.
- Undrawn Nebari Facility of US\$10 million (A\$15.2 million¹) able to be drawn down subject to certain conditions precedent including commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project.
- The Company has yet to receive the remaining \$4m of the \$5m commitment by the MP Materials and Mining Group Fund. Due to the failure to complete, TNC has cancelled this placement and reserves its rights against MP Materials.

1. Exchange rate of A\$0.6578/US\$1.00

Sources Of Funds (A\$m)

Cash (as at 31 March 24, unaudited)	3.1
Gross proceeds from Underwritten Component of the Equity Raising	24.27
Total Sources following Underwritten Component of the Equity Raising	27.37
Undrawn Nebari Facility (US\$10m)	15.2 ¹
Total Available Sources	42.57

Uses Of Funds (A\$m)

Corporate costs	3.0
Exploration	5.0
Deferred payments & bonding	4.0
Interest payments (to Nov-24)	1.8
Minimum cash requirement (Nebari)	3.0
Total Uses - Corporate	16.8
Project capital (CCP)	1.5
Other project expenses (CCP)	0.3
Total Uses - Project	1.8
General working capital & Equity Raising costs	8.77
Total Uses of Proceeds	27.37

Supportive lender

1

- TNC's lender Nebari Natural Resources Credit Fund II, LP (**Nebari**) remains fully supportive.
- Nebari have provided important waivers to ensure full financial flexibility during the ramp-up of the Cloncurry Project, including:
 - Waiver of minimum cash covenant and ageing accounts payable covenant through to 30 June 2024.
 - Removal of requirements for TNC to hold 1 month operating cash over the next 12 months ramp-up. TNC expects to be able to satisfy the minimum cash covenant and aging accounts payable covenants from the proceeds of the Offers up until commencement of steady state production, and thereafter satisfy all covenants from proceeds of production.
- Nebari have committed to sub-underwrite up to A\$500,000 of the Retail Entitlement Offer.
- A\$27.3m¹ currently drawn from Tranche 1 of the Nebari facility:
 - A\$13.5m of this facility currently in term deposits offsetting the cash-backed environmental bond.
- Additional US\$10m working capital facility remains undrawn:
 - Draw down of the facility subject to certain conditions precedent including the commencement of commercial production of sulphide ore at the Cloncurry Copper Project.

1. US\$18m (A\$27.3m) at exchange rate of A\$0.6578/US\$1.00

Pro Forma Financial Position

	TNC – Current	Equity Raising Adjustments	TNC- Pro Forma ¹
Share Price (at the Issue Price)	0.075	0.056	0.056
Shares issued (m)	596.4	433.4	1,029.9
Market Capitalisation (A\$m)	44.7	-	57.7
Cash and Equivalents (A\$m)	3.1	24.3	27.4 ²
Restricted Cash (A\$m) ⁴	13.5	-	13.5
Drawn Debt (A\$m)	27.7	-	27.7
Enterprise Value (A\$m)	55.9	-	44.5
Undrawn debt (A\$m)	15.2	-	15.2 ³
EV / Resource (A\$/t) ⁵	A\$169/t	-	A\$134/t

- Unrestricted cash of \$27.4m post equity raising and total liquidity of \$42.6m (including the undrawn Nebari debt).
- Strong net cash position post raising of \$13.2m.

1. At the Offer Price of \$0.056
 2. Gross of the costs of the Equity Raising
 3. Exchange rate of A\$0.6578/US\$1.00
 4. A\$13.47m held for ERC bonding requirements in a bank term deposit
 5. Presenting copper only Mineral Resource Estimate for the Global Mt Isa Inlier of 28.53Mt @ 1.15% Copper containing 330.71kt Copper metal

Indicative Equity Raising Timetable

Event	Date
Trading Halt and announcement of the Offer and Prospectus lodged with ASIC and ASX	Thursday, 23 May 2024
Placement and Institutional Entitlement Offer opens	Thursday, 23 May 2024
Placement and Institutional Entitlement Offer closes	Friday, 24 May 2024
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 27 May 2024
Trading Halt lifted and shares recommence trading on ASX on an ex-entitlement basis	Monday, 27 May 2024
Record date for Entitlement Offer	Monday, 27 May 2024
Settlement of the Placement and Institutional Entitlement Offer	Thursday, 30 May 2024
Retail Entitlement Offer opens, Prospectus dispatched to retail shareholders	Thursday, 30 May 2024
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 31 May 2024
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 3 June 2024
Retail Entitlement Offer closes	Tuesday, 11 June 2024
Announce results of the Retail Entitlement Offer	Thursday, 13 June 2024
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 18 June 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 19 June 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of new shares is subject to confirmation from the ASX.

personal use only



CLONCURRY COPPER PROJECT

Cloncurry Copper Project Overview ¹

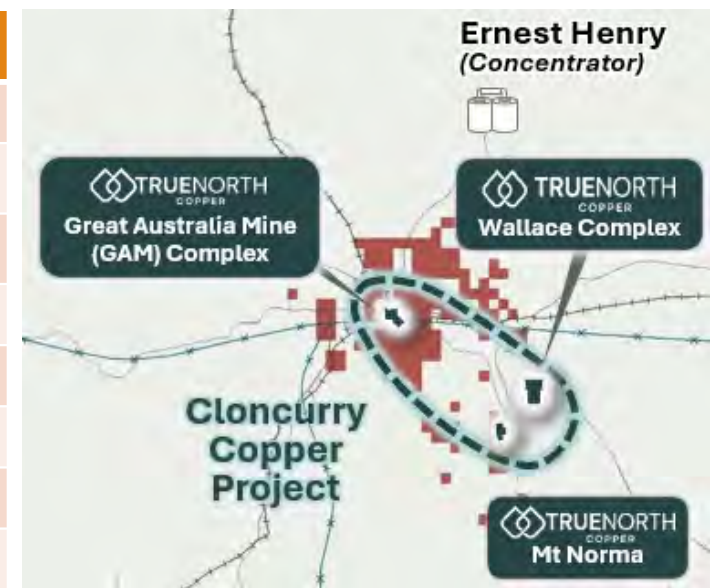
- **Mining 4.8Mt over initial 4.6 year life**
 - Producing **28.7kt Cu** and **20.9koz Au**
 - **90% copper concentrate revenue** over LoM
 - Sulphide material processed under tolling agreement at Ernest Henry
 - **10% of LoM revenue is Copper Sulphate** produced by TNC via owned and operated SX plant at GAM (oxide material)

- **Proven operating model**
 - Sulphide Ores **88% Expected Cu Recovery**
 - Transitional Ores **77% Expected Cu Recovery**
 - Oxide Ores **65% Expected Cu Recovery**
 - Mineral concentrate grade 22-26% Cu (with Au/Ag credits)

- **Leverages existing infrastructure** (CCP & Toll processing)
- **Ready to commence** subject to completion of targeted raising to fund corporate costs during ramp up.
- **Expansion potential & ongoing exploration**



Mining & Processing		
Mined	Mt	4.8
Toll Processed – Sulphide/Trans	Mt	4.0
Processed – Heap Leach	Mt	0.8
Concentrate (dry)	kt	107
Copper Sold	Kt	28.7
Gold Sold	koz	20.9
Life	Yr	4.6
Cu Grade	%	0.8



Cloncurry Copper Project Economics ¹

- **Strong economics with rising spot prices:**
 - ✓ Project NPV₁₀ of A\$163m
 - ✓ Project Cash Flow of A\$200m
 - ✓ 716% IRR
 - ✓ AISC A\$3.59/lb
 - ✓ At US\$9,750/t Cu & US\$2,300/oz Au
- **Low cost restart and fast payback into FY25:**
 - ✓ TNC is expected to be cash flow positive within 12 months
- **Higher grade Wallace North funds expanded ramp up at GAM**
- **Exploration potential to optimise & extend mine plan**
- **Highly leveraged** to increasing copper prices
- **Potential to scale operation over time** leveraging both regional and TNC's existing infrastructure

Project Assumption	unit	MRS Study Case	Spot Prices	Upside Case
Copper Price	US\$/t	8,500	9,750*	11,000
Gold Price	US\$/oz	1,850	2,300*	2,500
Exchange Rate	US\$/A\$	0.70	0.66**	0.65
Discount Rate	%	10	10	10
Pre-Tax Cash Flow	A\$m	111	200	266
Pre-Tax NPV	A\$m	88.4	162.9	218.8
Pre-start Capex	A\$m	1.5	1.5	1.5
IRR	%	240	716	1347
Net Revenue	A\$m	367	460	529
LOM Opex	A\$m	295	300	303
Unit cost	A\$/t ore	52.8	53.6	54.2
AISC	A\$/lb	3.79	3.59	3.52

¹ See Appendix 2 for detailed project assumptions

* Commodity prices assume a flat price over the LoM. Reference London Metals Exchange (LME) at 8 May 2024 (rounded)

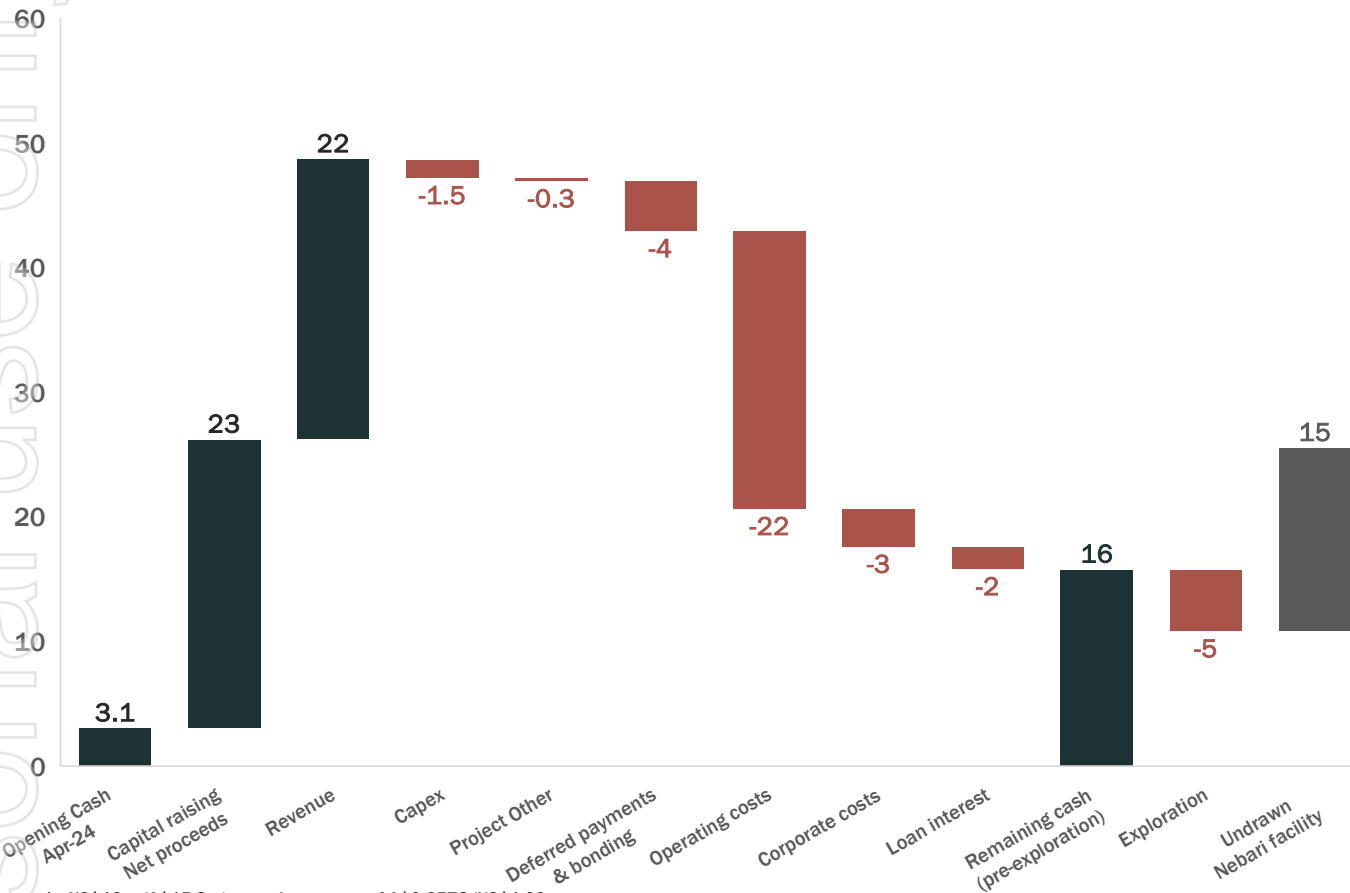
** Reference Reserve Bank of Australian (RBA) at 8 May 2024

Other than copper price, gold price and exchange rate, the Spot Price case and Upside case in the above table use all of the same inputs and assumptions as the MRS Case, which was first reported in the Company's ASX 15 February release 'Mining Restart Study - Positive Cloncurry Project Economics.' Other than copper price, gold price and exchange rate, all material assumptions underpinning the production target and the related forecast financial information in that release continue to apply and have not materially changed'

Cloncurry Copper Project Financing ¹

Cloncurry Copper Project Ramp Up

(Period to Nov 2024, A\$m)



1. US\$10m (A\$15.2m) at exchange rate of A\$0.6578/US\$1.00

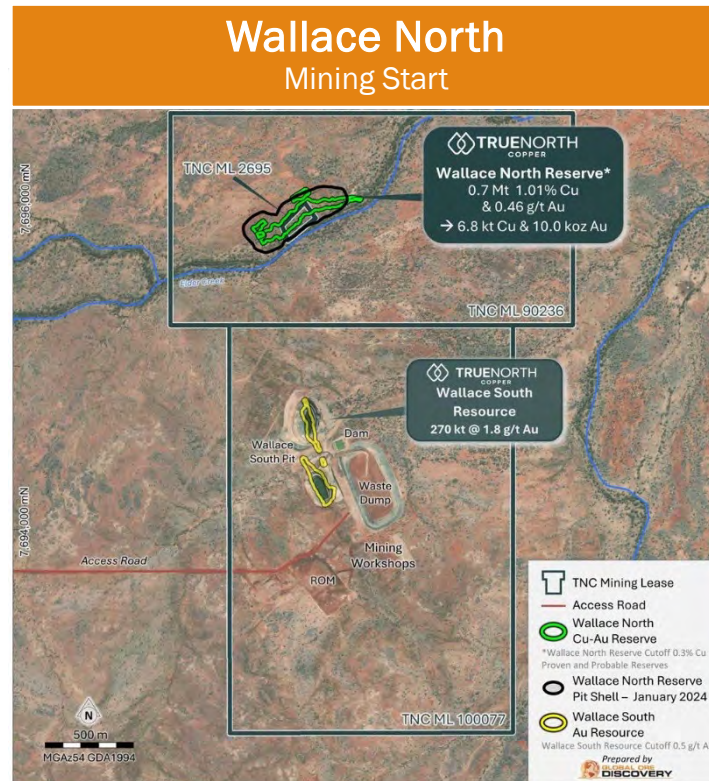
- Additional US\$10m Nebari facility available on commencement of commercial production of sulphide ore and delivery of first ore to Ernest Henry ROM pad.
- Based on Mining Restart Study assuming flat price of US\$9,000/t Cu and US\$1,850/oz Au, with mining commencing 1st June 2024.
- Exploration expenditure of \$5m represents a statement of current intentions, & intervening events and new circumstances may affect the manner in which these funds are ultimately applied.
- Strong cash flow growth expected 2H of FY25.

Cloncurry Copper Project Mine Plan

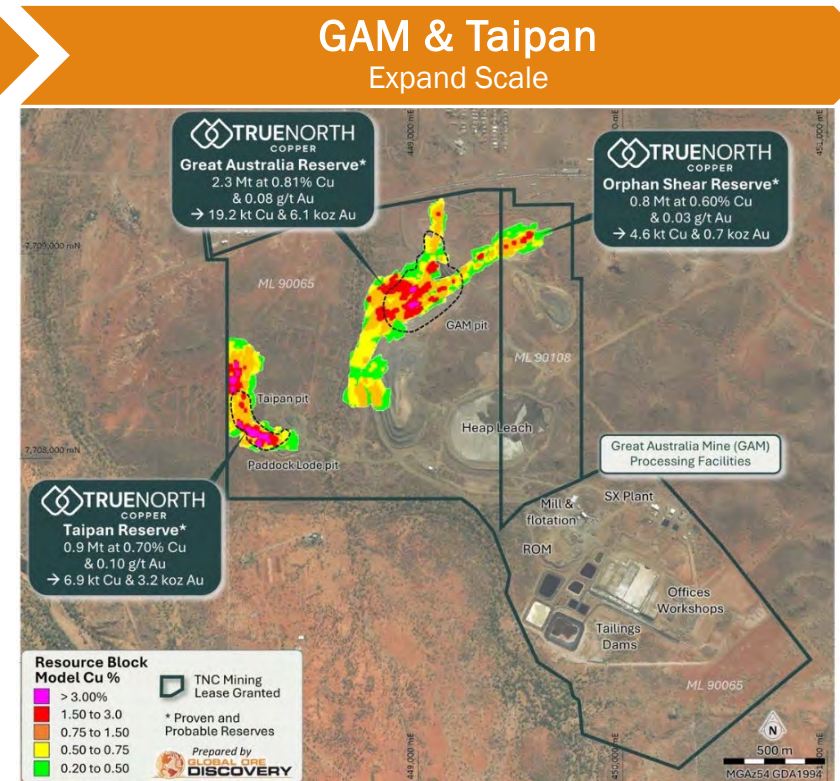
Open pit mining operation with primarily toll milling

Transitional / Fresh ore hauled to EH for processing

Oxides processed via heap leach & SX plant at GAM site

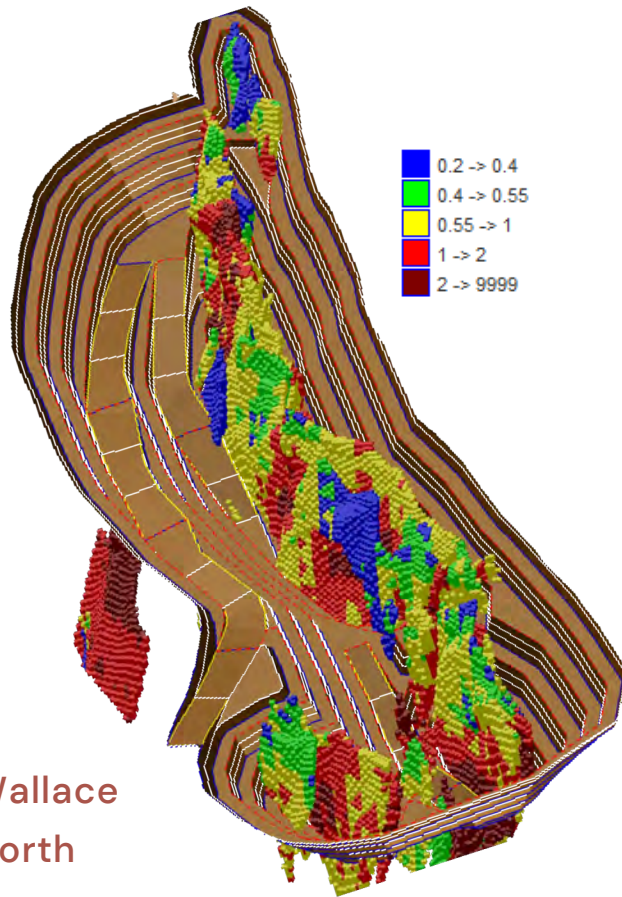


- **Q4 FY24** - Commence mining ore at Wallace North
- Ramp up to 300kt of ore/waste per month (initial rate)
- **Q1 FY25** - First sulphide ore delivery to the toll treatment ROM pad



- **H1 FY25** - Mobilise heavy fleet to mine the expanded Taipan North and GAM pits
- Scale operations at expanded pits with 1x1200 excavator, 3x777 dump trucks

Cloncurry Copper Project - Ready for Mining



- All contractors are engaged and ready to go
- Key operators & workforce recruitment is well advanced
- All regulatory requirements are in place
- Local landowners are primed to grant land access
- Local authorities have approved road access and use
- Activities can commence quickly



Cloncurry Copper Project - Copper Sulphate

Awaiting mining restart for new oxide ore to increase copper in circuit

- Copper Sulphate Crystal Plant & Heap Leach located at Cloncurry Operating Hub
- Crystal SX Plant refurbished & shipments ongoing
- Commissioning & defect correction complete
- Process and control improvements underway
- High value product (LME+ premium)
- Contracted sales in place
- 800kt of mined oxide ore in initial MRS LoM plan
- New oxide ore from Wallace North commences Q1 FY25





GLENCORE INTERNATIONAL AG

CLONCURRY COPPER PROJECT

Copper Ore Tolling & Copper Concentrates Offtake ⁸

NEBARI

\$28M USD Finance Facility

TEMBO CAPITAL

TNC's Largest Shareholder

KANINS
INTERNATIONAL

Copper Sulphate Offtake

- Toll-milling services, up to 1 Mtpa for the LoM.
- Binding offtake agreement with Glencore for 100% of copper concentrate from TNC's CCP.
- Concentrate processed at the nearby Mt Isa Smelter (approx. 120km by major arterial road network).
- TNC will be entitled to claim 20% Queensland State Royalty discount for all material processed through the Mt Isa Smelter.
- TNC is paid 70% of the value of the copper metal content present in the ore delivered to the toll treatment ROM pad.
- Payment occurs three business days post delivery to the ROM pad. Final payment is achieved upon concentrate production.

personal use only

GROWTH STRATEGY

EXPLORATION UPSIDE

WORLD-CLASS
REGION

850km² in the world-class Mt Isa Inlier

DISTRICT SCALE

Multiple quality Cu-Au-Co-Ag targets in mineralised structural corridors, such as:

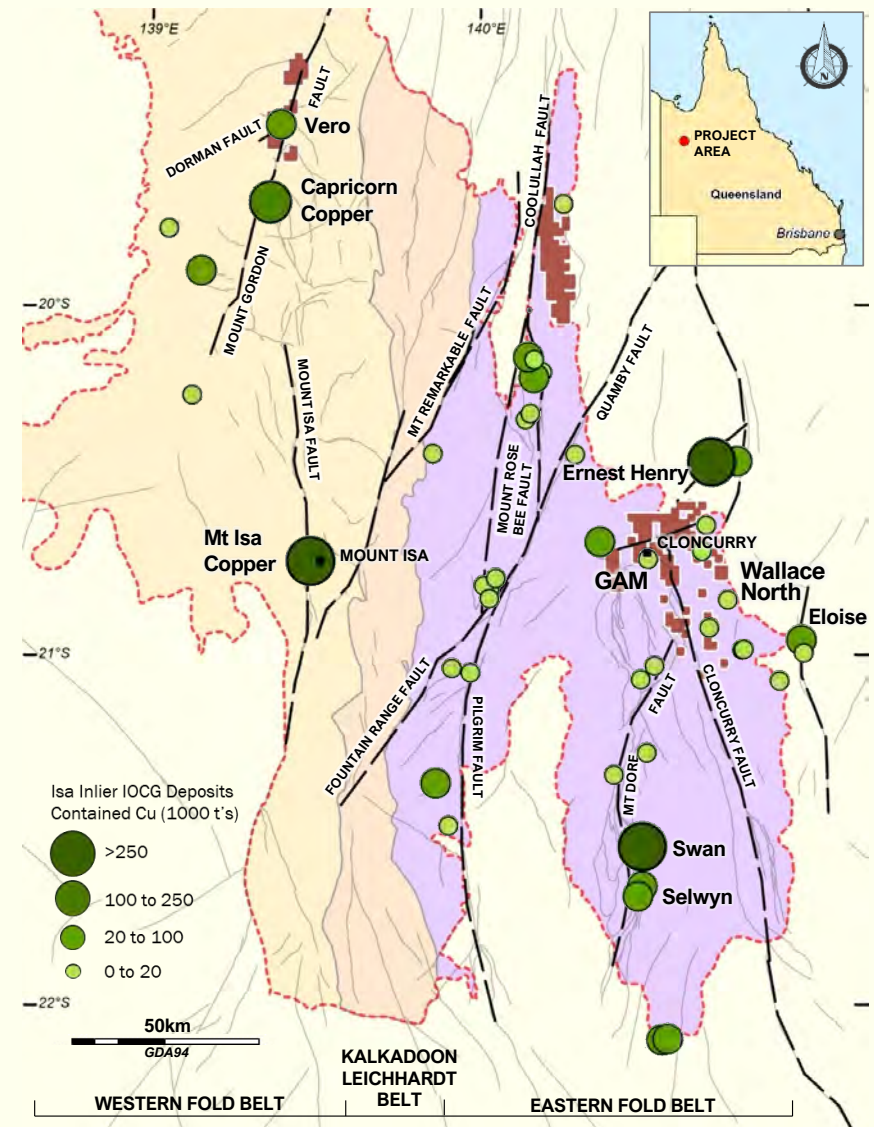
- Cloncurry Fault Corridor → Host to the GAM & Mt Norma
- Ernest Henry Corridor → Ernest Henry & Monakoff
- Mt Gordon Corridor → Capricorn Copper & Vero
- Mt Roseby Corridor → Little Eva & Blackard.

INFRASTRUCTURE
& NEAR-TERM
ADVANTAGES

12.55 Mt @ 0.82% Cu² (ind. and inf.) in resources plus multiple prospects within a 30 km radius of Cloncurry

BIG SYSTEM
POTENTIAL

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



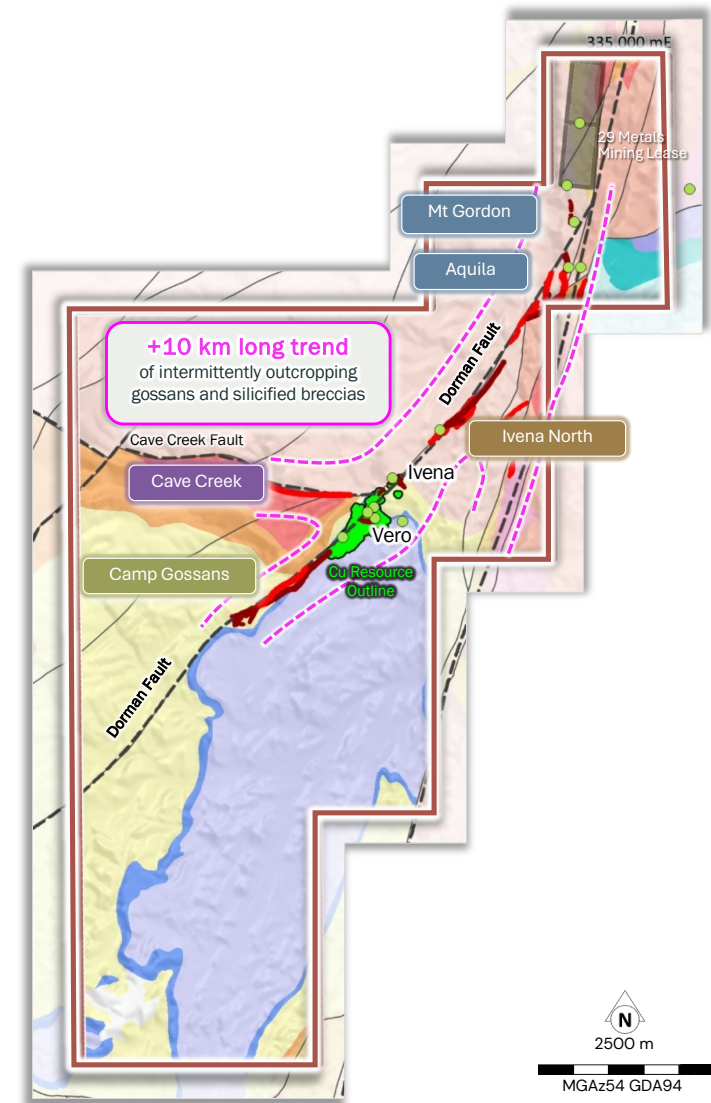
Mt Oxide Project +10km Prospective Trend

Discovery potential for additional copper-cobalt-silver shoots along underexplored +10km Mt Oxide and 8km Big Oxide trends.

- Hosts the Vero Resource of **15.98 Mt @ 1.43% Cu and 6.91 g/t Ag** total combined Measured, Indicated and Inferred resource.
- Limited systematic modern exploration outside of the Vero Resource.
- Significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.
- **+ 10km** 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.



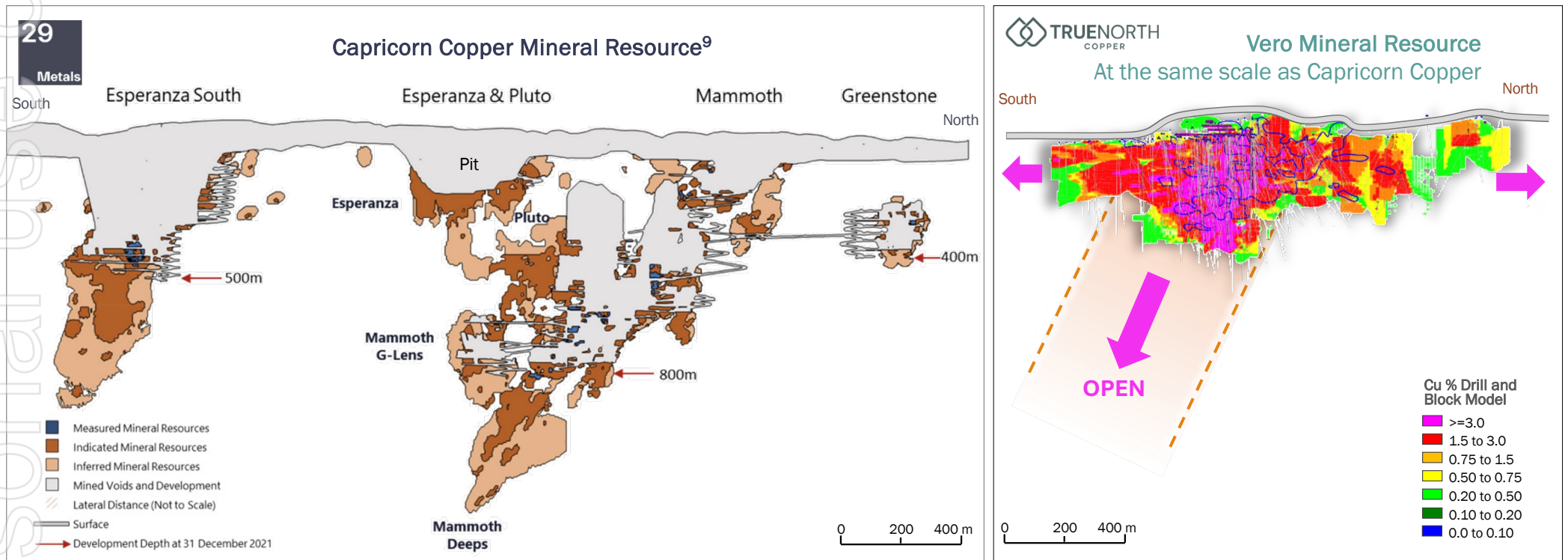
Photos of malachite-stained fracture surfaces developed on outcropping brecciated silicified structural zone at the Aquila Target.*



Mt Oxide Project – Vero Resource vs Capricorn Copper*

- Vero has similar mineralisation style & geochemical anomalism to 29 Metals' (ASX:29M) Capricorn Copper Project.*³
- 29 Metals' (ASX:29M) Capricorn Copper hosts Resources of 62.2 Mt at 1.8% copper, 9.0 g/t silver⁴
- Capricorn Copper mine demonstrates depth and strike potential

* 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 – Exploration Progress and Plan

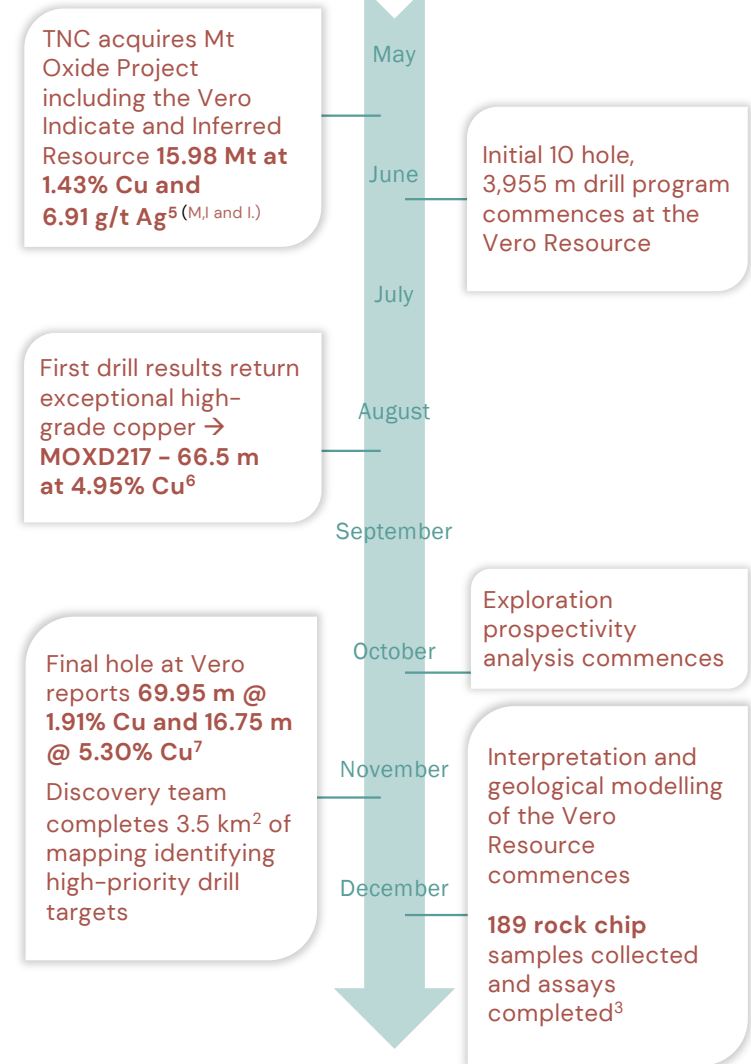
Goals For 2024 Programme:

1. Confirmation drilling completed, resource re-estimation nearing completion this quarter
2. Dorman Fault Zone mapping and sampling (high priority gossans) underway
3. CEI Grant to fund deep seeking MIMDAS IP survey mobilisation in near future
4. Apply low cost & highly effective exploration techniques to filter and prioritise drill targets



Examples of mineralisation in MOXD 217, 248.9-250m – 1.1m @ 24.8%Cu, 93.2 g/t Ag, 0.11% Co. Bornite, covellite, chalcocite and pyrite matrix fill hydrothermal breccia from within the broader intercept of 66.50m (48.00m estimated true width) @ 4.95% Cu, 32.7 g/t Ag and 685 ppm Co from 234.00m⁷

2023 Progress

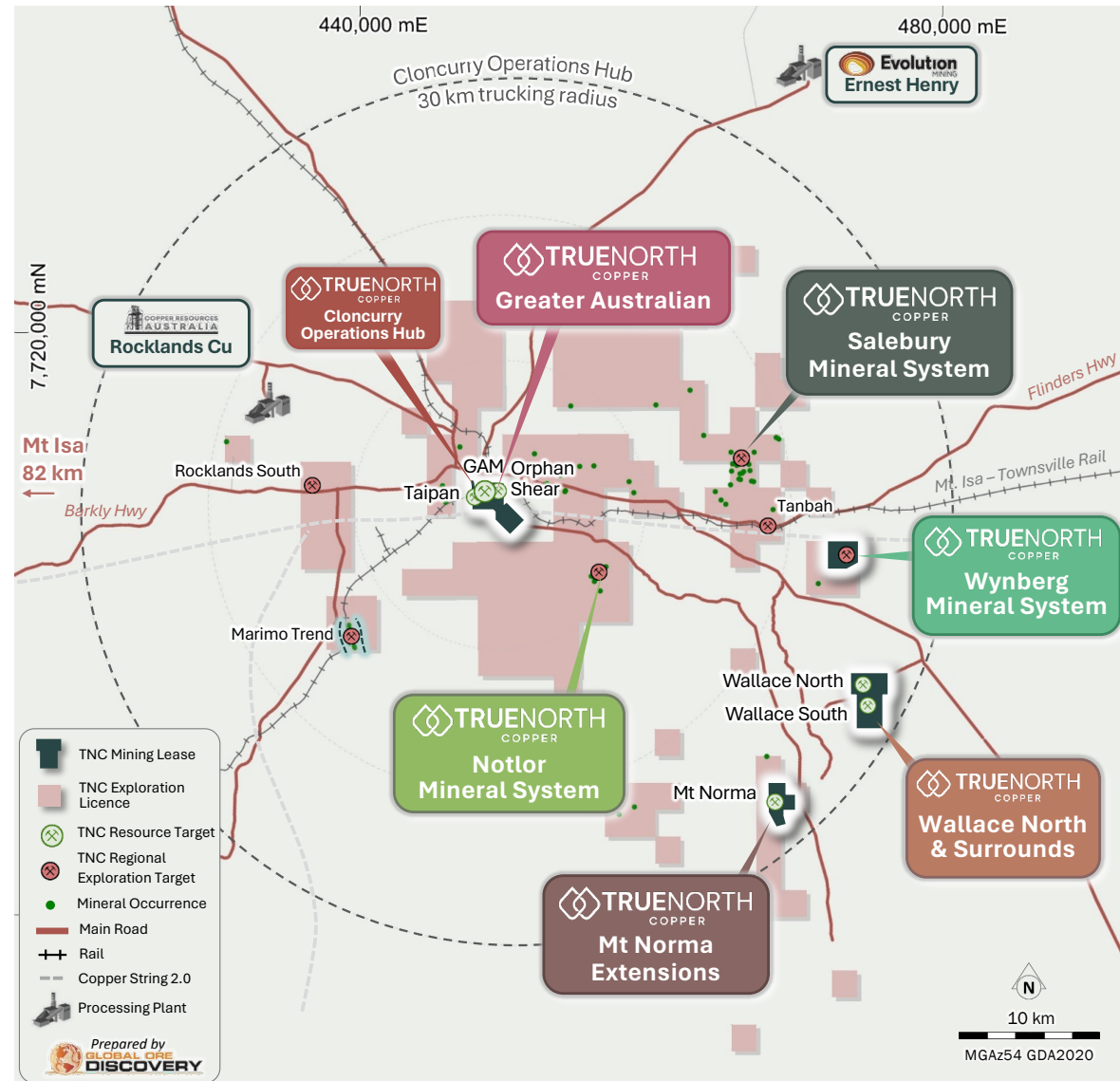


Cloncurry Copper Project Exploration

Focus on surface mapping, survey & geophysics, historic resource gap analysis (for resource / LoM feed), targeting and drilling

Regional Exploration Resource Targets

- 
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
- 
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



TRUE NORTH COPPER

NEXT STEPS

1. Restart mining at Cloncurry Copper Project to establish profitable operating platform
2. Continue to increase the resource base at Cloncurry and Mt Oxide
3. Evaluate regional opportunities to build scale and improve operating margins

TNC is primed to become Australia's next copper producer

personal use only

APPENDICIES



REFERENCES

1. True North Copper Limited. ASX (TNC): 15 February 2024, Mining Restart Study: Positive Cloncurry Project Economics
2. True North Copper Limited. ASX (TNC): Release 19 January 2024: TNC Increases Wallace North Resource.
3. True North Copper Limited, ASX (TNC): 18 March 2024: Camp Gossans, Mt Oxide Priority Exploration Target - rock chips return strongly anomalous copper, 1.2km along strike from Vero
4. 29Metals Limited. ASX (29M): Release 22 March 2023: Ord Minnett East Coast Mining Conference 2023 Investor Presentation
5. True North Copper Limited. ASX (TNC): Release 28 February 2023: Acquisition of True North Copper assets.
6. True North Copper Limited. ASX (TNC): Release 10 August 2023: TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
7. 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.
8. True North Copper Limited, ASX (TNC): 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project

APPENDIX 1: Cloncurry Copper Project– October 2023 JORC Resources and Reserves

Table 1. TNC Cloncurry Copper Project Mineral Resource Estimates Summary

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	-
Talpan										
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

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
Talpan 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 1: Mt Oxide Project– Vero JORC Resources

Table 1. TNC Mt Oxide Mineral Resource Estimates Summary – Copper & Silver

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										
Measured	0.50	0.05	1.35	-	-	8.83	0.63	-	-	0.01
Indicated	0.50	11.11	1.61	-	-	9.61	178.85	-	-	3.43
Inferred	0.50	4.82	1.01	-	-	5.18	48.70	-	-	0.82
Mt Oxide Vero Subtotal		15.98	1.43	-	-	6.91	228.18	-	-	4.26

Table 1. TNC Mt Oxide Mineral Resource Estimates Summary – Cobalt

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
Mt Oxide – Vero Cobalt										
Measured	0.1	0.52	-	-	0.25	-	-	-	1.30	-
Indicated	0.1	5.98	-	-	0.22	-	-	-	13.40	-
Inferred	0.1	2.66	-	-	0.24	-	-	-	6.50	-
Mt Oxide Vero Subtotal		9.15	-	-	0.23	-	-	-	21.20	-

Appendix 2: CLONCURRY COPPER PROJECT MINING RESTART KEY MINE METRICS ¹

Assumption	Unit	Assumption Value
Copper Price¹	US\$/t	8,500
Gold Price²	US\$/oz	1,850
AUD:USD³	A\$:US\$	0.70
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.

- Sulphide Ores 88% Expected Cu Recovery
- Transitional Ores 77% Expected Cu Recovery
- Oxide Ores 65% Expected Cu Recovery
- Mineral concentrate grade 22-26% Cu (with Au/Ag credits)

CLONCURRY COPPER PROJECT MINING RESTART KEY MINE METRICS ¹

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 0.7 USD/AUD

APPENDIX 3 – KEY RISKS

Funding risk

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Further, the Company, in the ordinary course of its operations and developments, is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

The Company is exposed to risks associated with its financial instruments (consisting of cash, receivables, accounts payable and accrued liabilities due to third parties from time to time). This includes the risk that a third party to a financial instrument fails to meet its contractual obligations; the risk that the Company will not be able to meet its financial obligations as they fall due; and the risk that market prices may vary which will affect the Company's income.

Mine development

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.

The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Exploration and Operating

The tenements comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the tenements comprising the Projects.

APPENDIX 3 – KEY RISKS (CONTINUED)

<p>Production</p>	<p>The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, results of operations and financial condition. Production estimates are dependent on, among other things, its projects being operational by targeted dates, the accuracy of Mineral Resource and Ore Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, copper price and exchange rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.</p> <p>The Company's actual production may also vary from its estimates for a variety of reasons, including, adverse operating conditions (such as unexpected geological conditions, fire, weather, accidents), compliance with governmental requirements, labour and safety issues, delays in installing or repairing plant and equipment, inability to complete, or lack of success of, capital development and exploration drilling. Problems may also arise due to interruptions to essential services (such as power, water, fuel, equipment or transport capacity) or technical support which results in a failure to achieve expected target dates for production.</p> <p>Each of these factors also applies to the Company's sites not yet in production and to operations that are to be expanded. Depending on the price of copper, the Company may determine that it is impractical to commence or, if commenced, to continue commercial production at a particular site.</p>
<p>Results of studies</p>	<p>The Company may progressively undertake further studies in respect of its projects (including in connection with further exploration and testing programs to be undertaken, and optimisations and refinements of studies already announced). These studies may include scoping, prefeasibility and/or feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the relevant project, or the results of earlier studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>
<p>Financial assurance bond</p>	<p>The financial provisioning scheme administered under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (QLD) requires holders of environmental authorities to provide financial assurance (as security) to the state of Queensland for compliance with environmental authorities. True North is the holder of environmental authorities EPML00876013 and EPML00941713EPML, and accordingly is required to provide surety to the State of Queensland. The required financial assurance was previously provided to the State of Queensland on behalf of True North via a financing arrangement with Dyda Property Management Pty Ltd, and was replaced on drawdown of tranche 1 of the Nebari loan facility in February 2024. As part of the Company's proposed activities, the Company may be required by the State of Queensland to submit additional financial assurance. In addition, there is a risk the financial assurance levels may change in the future due to changes in environmental risk associated with the Company's Projects and this may have an adverse effect on the Company's performance.</p>
<p>Native Title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. A number of agreements with relevant native title parties, are already in place in respect of some of the tenements, although it is anticipated that updated and/or expanded agreements may be required in order to undertake expanded and/or more invasive activities on the tenements in future.</p> <p>In addition, a number of Aboriginal heritage sites and objects have been identified within the areas of some of the tenements comprising the Projects. Generally speaking, exploration and mining activities can be undertaken so as to avoid adverse impact to those sites identified, however the existence of these sites (and future Aboriginal heritage sites and objects identified) may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>Specialist investigations in respect of the Henry's Cave site located on EPM 10313 have occurred and a management plan is in place to ensure the Company does not impact the cave. This management plan will inform the planning of future activities on that tenement. The Directors will continue to closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>

APPENDIX 3 – KEY RISKS (CONTINUED)

Commodity Price Volatility and Exchange Rate Risks

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

Environmentally Sensitive Areas

A number of tenements comprising the Projects contain areas that have been identified as Endangered Regional Ecosystems which are treated as Category B Environmentally Sensitive Areas under the Standard Environmental Conditions that apply to the environmental authorities for each of the tenements. These conditions provide that mining activities must not be undertaken within Category B Environmentally Sensitive Areas and machinery must not be used within 500m of a Category B Environmentally Sensitive Area. There is a risk that the existence of such area may preclude or limit mining activities in certain areas of the Tenements which are important to the Company's operations. However, these areas only cover a small proportion of the overall area of the Tenements and are unlikely interfere with the Company's proposed exploration activities. Tenements EPM 10313 and EPM 26852 overlap with the Chidna Nature Refuge and Belmont State Forest, respectively, which are treated as Category C Environmentally Sensitive Areas under the Standard Environmental Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects. Whilst mining is not prohibited within these areas additional consents and approvals prior to conducting activities on the reserves may be required. Delays in obtaining, or the inability to obtain, these consents and approvals may significantly impact on the Company's operations.

APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the “POI Law”); or (ii) to existing shareholders of the Company or persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

No offer to subscribe for New Shares will be made to the public in Bailiwick of Guernsey.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

British Virgin Islands

The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

APPENDIX 4 – INTERNATIONAL OFFER RESTRICTIONS (CONTINUED)

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act

Papua New Guinea

WARNING: This document has not been, and will not be, registered by the Securities Commission of PNG and does not comply with the provisions of the Capital Markets Act 2015 of the Independent State of PNG. Accordingly, the New Shares have not been, and will not be, offered in PNG other than in circumstances where the offer qualifies as an “excluded offer” or “excluded invitation” (as such terms are defined in the Capital Markets Act 2015).

The contents of this document have not been reviewed or approved by any PNG regulatory authority. No advertisement, invitation or document relating to the New Shares has been, or will be, issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the Capital Markets Act 2015).

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards

Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

APPENDIX 5 – SUMMARY OF UNDERWRITING AGREEMENT

The Entitlement Offer and Placement are fully underwritten by Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666) (**Canaccord**) and Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407) (**Morgans**) (together, the **Underwriters**).

The Underwriters have also been appointed as the joint lead managers of the Placement and the Entitlement Offer and will be paid the following fees, in their respective proportions (50:50):

- (a) a management fee of 2% of the total proceeds under the Placement, Institutional Offer and Retail Offer; and
- (b) a selling/underwriting fee of 4% of the total proceeds under the Placement, Institutional Offer and Retail Offer (excluding proceeds from Tembo and Nebari (or any of their related parties)).

Refer to Section 9.4 of the Prospectus for details regarding the key terms of the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Entitlement Offer and the Placement is subject to certain events of termination. Refer to Section 9.4 of the Prospectus for details regarding the key terms of the Underwriting Agreement.

personal use only



TRUENORTH
COPPER

Thank you

Ian McAleese

+61 0427 227 530

lan.mcaleese@truenorthcopper.com.au

TNC is primed to become Australia's next copper producer