

ASX Announcement | ASX: TNC

1 July 2024

True North Copper commences mining at Wallace North, QLD

HIGHLIGHTS

- Mining activities at True North Copper's Wallace North deposit, part of its Cloncurry Copper Project (CCP) in Queensland, have commenced with clearing and blast hole drilling underway
- TNC is on track to become Australia's next copper producer and critical metals supplier via its restart of CCP
- CCP is estimated to generate free cash flow of ~\$200 million at current copper spot prices over its initial 4.6-year mine life¹
- TNC has binding offtake and toll milling agreements with Glencore International AG (Glencore)² for 100% of copper concentrate from CCP and for toll milling of up to 1Mt of ore per year
- Recent executive appointments have bolstered TNC's executive team ahead of operations restart.

True North Copper Limited (ASX: TNC) is pleased to announce mining operations at its Wallace North deposit in northern Queensland have commenced, with clearing activities and blast hole drilling underway.

Wallace North is part of True North Copper's Cloncurry Copper Project (CCP) and one of four open-pit deposits making up CCP. Wallace North has an Ore Reserve totalling 0.7Mt (Probable) grading 1.01% Cu and 0.46g/t Au for 6.8kt Cu and 10.0koz Au³.

TNC will operate dry hire equipment at Wallace North, which its own personnel will operate, with most mining equipment already on site. Dewatering of the pit area is well advanced, with all blast hole drilling expected to be in dry holes.

A recruitment process for the operations team is close to finalisation, and a supportive technical team is in place ready for mining to start.

True North Copper's newly appointed Managing Director Bevan Jones said: "We have commenced mining operations at Wallace North, which will allow our CCP to restart copper production. This has been our major goal since listing on the ASX. I

¹ TNC Investor Presentation, 23 May 2024, see the Cloncurry Copper Project Economics table (Spot Prices) on page 14 of the presentation. Other than copper price, gold price and exchange rate, the Spot Price case in table on page 14 of the presentation uses all of the same inputs and assumptions as the mining restart study 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. The date of the Spot Prices are unchanged and are as per the TNC Investor Presentation of 23 May 2024.

² TNC ASX Announcement, 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project.

³ TNC ASX Announcement, 6 February 2024, TNC reports Wallace North Maiden Ore Reserve

thank our team for their efforts in moving towards this goal to allow TNC to become Australia's next copper and critical metals producer.

"CCP is estimated to deliver free cash flow of about \$200 million at current prices over its 4.6-year initial mine life, based on existing JORC Reserves. Cash flow from mining will be used to explore further opportunities to build this inventory."

Mining ramp-up will initially build ore stockpiles, with road haulage expected to start within a few weeks of startup. Oxide ore will be transported by road train to TNC's Cloncurry Operations Hub's (COH) heap leach. Sulphide ore will be transported to a nearby concentrator for toll treatment under TNC's toll-milling agreement with Glencore International AG.

The COH is 2km from the town of Cloncurry in northern Queensland and will service all four of TNC's deposits with essential infrastructure, technical systems and support. An active oxide heap leach and solvent extraction (SX) processing plant, mine buildings, site administration facilities, workshops, open pit mine facilities, onsite explosive magazines, site storage, water management systems and existing site power supply are located at the COH.

AUTHORISATION

This announcement has been approved for issue by the Directors of True North Copper Limited.

JORC AND PREVIOUS DISCLOSURE

The information in this release that relates to the Ore Reserve Estimate for Wallace North is based on information previously disclosed in the Company's 6 February 2024 release "TNC reports Wallace North Maiden Ore Reserve", 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".

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release 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 release that relates to a production target for the CCP 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 page 1 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.

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