



TRUENORTH
COPPER

Noosa Mining Investor Conference

ASX: TNC

18 July 2024

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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 Resource.
- 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. 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.

TRUE NORTH COPPER STRATEGY

- To become a significant copper producer and critical metals supplier centered on North-West Queensland
- Execute mining restart at Cloncurry Copper Project to establish profitable operating platform
- Generate cash & fund extensive exploration on Cloncurry and Mt Oxide tenements
- Seek further growth opportunities in the region
- Become a preferred employer in the region and establish a strong reputation within the community

TNC is primed to become Australia's next copper producer

Corporate Structure

Shares on issue	1,029.8M
Options on issue (average exercise price \$0.334)	21.6M
Warrants on issue (exercise price \$0.1127)	46.3M
Share price @ 28 June 2024	\$0.05
Market Cap @ 30 June 2024	\$55.6M
Cash @ 30 June 2024	\$15.48M
Restricted Cash @ 30 June 2024	\$15M*
Debt (US\$18M of US\$28M Nebari Facility)	\$27.2M#
Undrawn Debt**	US\$10.0M
Enterprise Value	\$67.3M

* \$15m is held in Term Deposit to cover the Environment Bonds

USD\$18M at 0.66 US\$:A\$

^ Shareholding on an undiluted basis on 30 June 2024

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

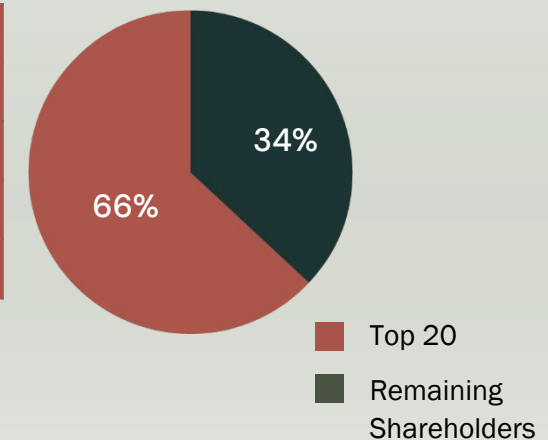
The June 2024 Quarter Appendix 5B, providing further information, will be lodged during July.

Board of Directors

Ian McAleese	Non-Executive Chairman
Bevan Jones	Managing Director
Tim Dudley	Non-Executive Director
Paul Frederiks	Non-Executive Director / CoSec
Jane Seawright	Non-Executive Director

Shareholders[^]

Tembo Capital	29%
Regal Funds Management	14%
APAC Resources Ltd	6%
Top 20	66%
Holders	2,408



Where We Operate

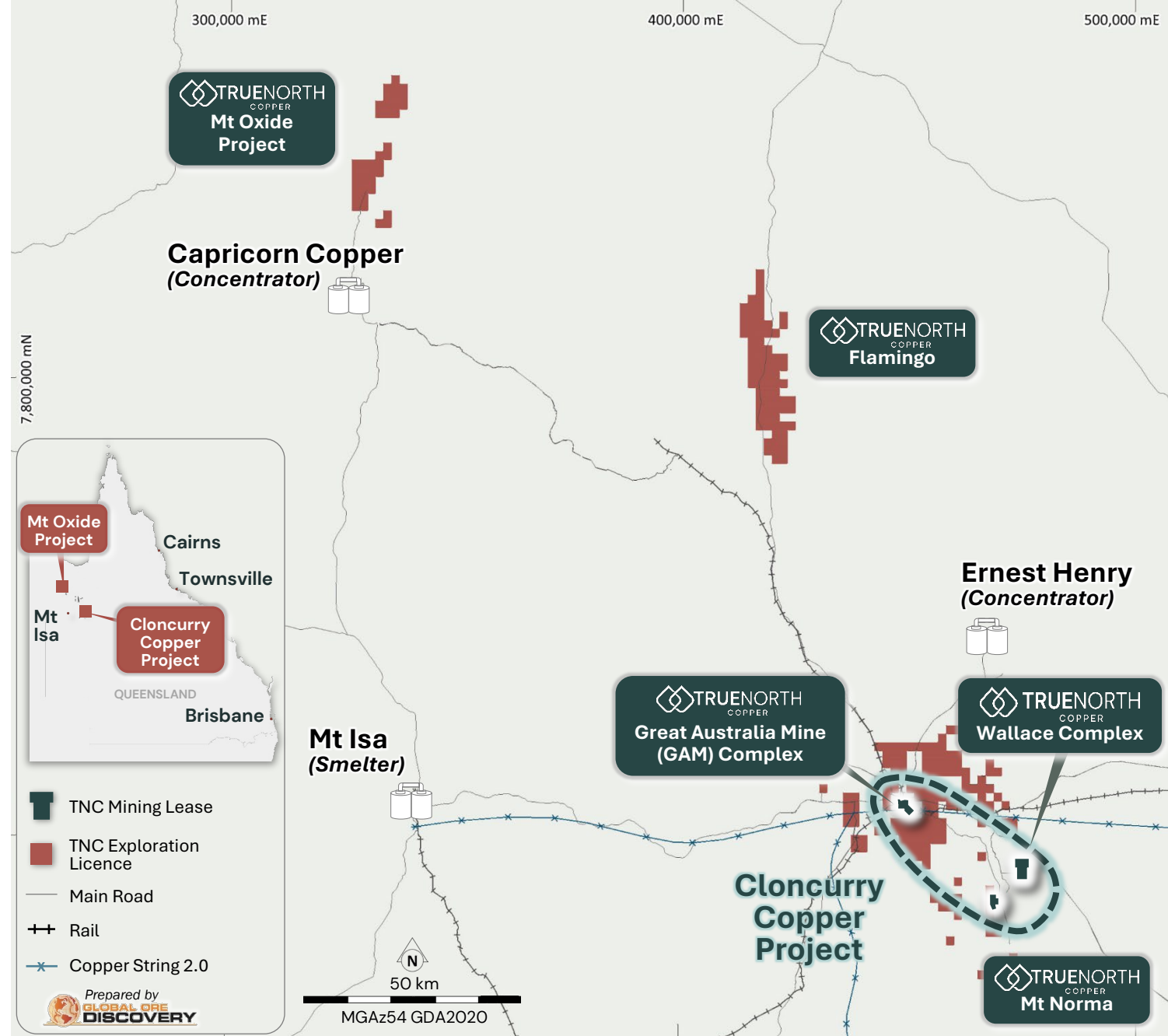
CLONCURRY COPPER PROJECT (100% TNC)

- Mining restarted In July 2024
- 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 JURISDICTION



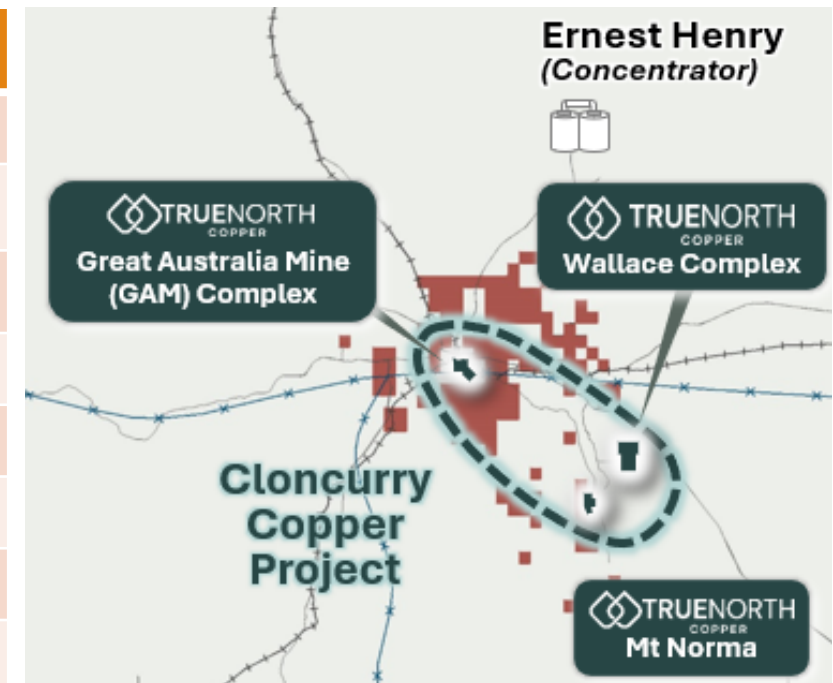
Cloncurry Copper Project (CCP)-Overview

Mining has commenced

- Ore to be Mined 4.8Mt over initial 4.6 year life
 - Producing 28.7kt Cu and 20.9koz Au
 - 90% copper concentrate sales over LoM
 - Sulphide material processed under tolling agreement at Ernest Henry
 - 10% of LoM sales are 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)
- Expansion potential & ongoing exploration



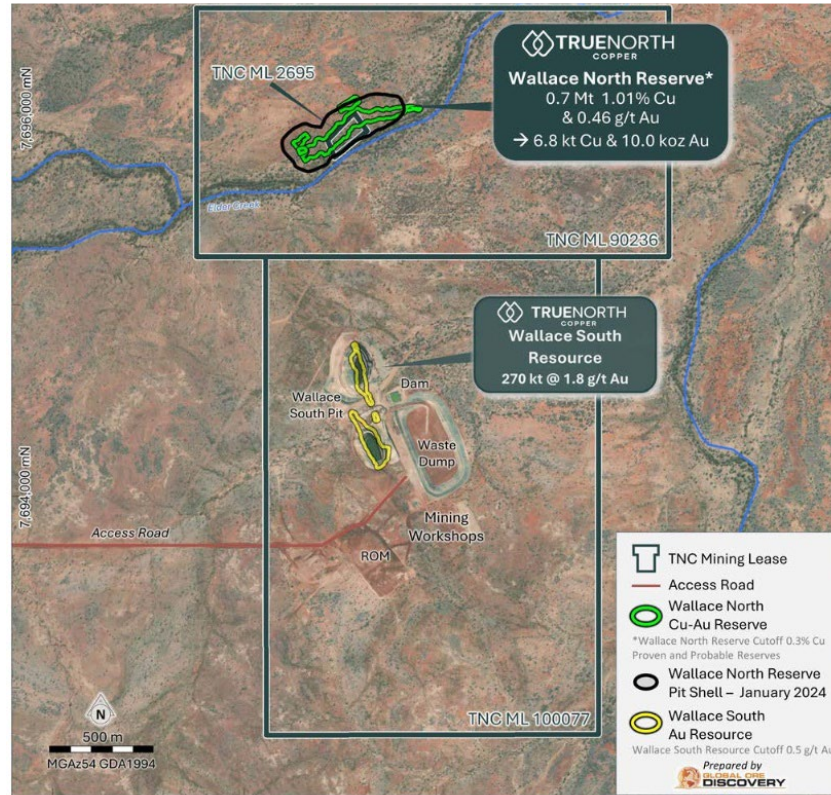
Mining & Processing		
Mined	Mt	4.8
Toll Processed – Sulphide/Trans	Mt	4.0
Processed – Heap Leach	Mt	0.8
Concentrate (dry)	kt	107
Copper Produced	Kt	28.7
Gold Produced	koz	20.9
Life	Yr	4.6
Cu Grade	%	0.8



CCP Mine Plan

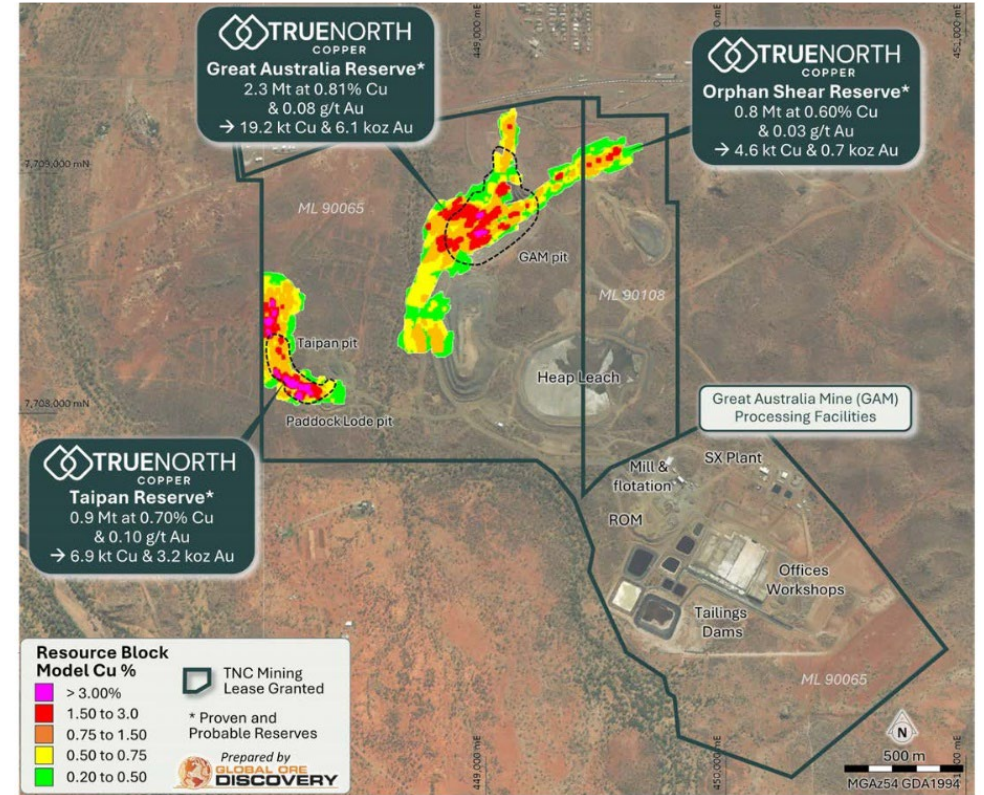
- Open pit mining operation with primarily toll milling
- Transitional / Fresh ore hauled to EH for processing
- Oxides processed via heap leach & SX plant at GAM site

Wallace North Mining Start



- Q1 FY 25 – Commenced mining ore at Wallace North
- Mobilised 60-80t excavator fleet progressively ramping up initial mining rate of 300kt of ore/waste per month
- Q2 FY25 – First sulphide ore delivery to the toll treatment ROM pad

GAM & Taipan Expand Scale



- Then production moves to GAM & Taipan Pits
- H1 FY 25 – Heavy fleet will mobilise to expanded Taipan North and GAM pits
- For the expanded pits at GAM and Taipan, operations with scale include 1x1200 excavator, 3x777 dump trucks

CCP – Wallace North Operations



- ✓ All regulatory requirements in place and ERC bonding deposited
- ✓ Site clearing completed
- ✓ Site admin office and other facilities in place
- ✓ Drill and blast activities underway
- ✓ Overburden removal underway
- ✓ Oxide ore haulage expected to commence (July 2024)
- ✓ Sulphide ore onto ROM until sufficient available for haulage to Ernest Henr (Q2 FY25)

Wallace North Drilling Underway

Image taken July 2024



CCP - Copper Sulphate From New Oxide Ore

- New oxide ore from Wallace North placed onto heap leach pads in Q1 FY25
- Copper Sulphate Crystal Plant & Heap Leach at Cloncurry Operating Hub
- Crystal Plant refurbished & shipments ongoing
- Commissioning & defect correction complete
- Process and control improvements underway
- High value product (LME+ premium)
- Contracted sales in place





BUILDING RELATIONSHIPS

NEBARI

\$28M USD Finance Facility

TEMBO CAPITAL

TNC's Largest Shareholder

KANINS
INTERNATIONAL

Copper Sulphate Offtake

GLENCORE
INTERNATIONAL AG

CLONCURRY COPPER PROJECT

Copper Ore Tolling & Copper Concentrates 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.

EXPLORATION UPSIDE

WORLD CLASS REGION

850 square kms of tenure in the World Class Mt Isa Inlier home to several 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
- Ernest Henry Corridor → Ernest Henry, E1 & Monakoff
- Mt Gordon Corridor → Capricorn Copper & Vero
- Mt Roseby Corridor → Little Eva & Blackard.

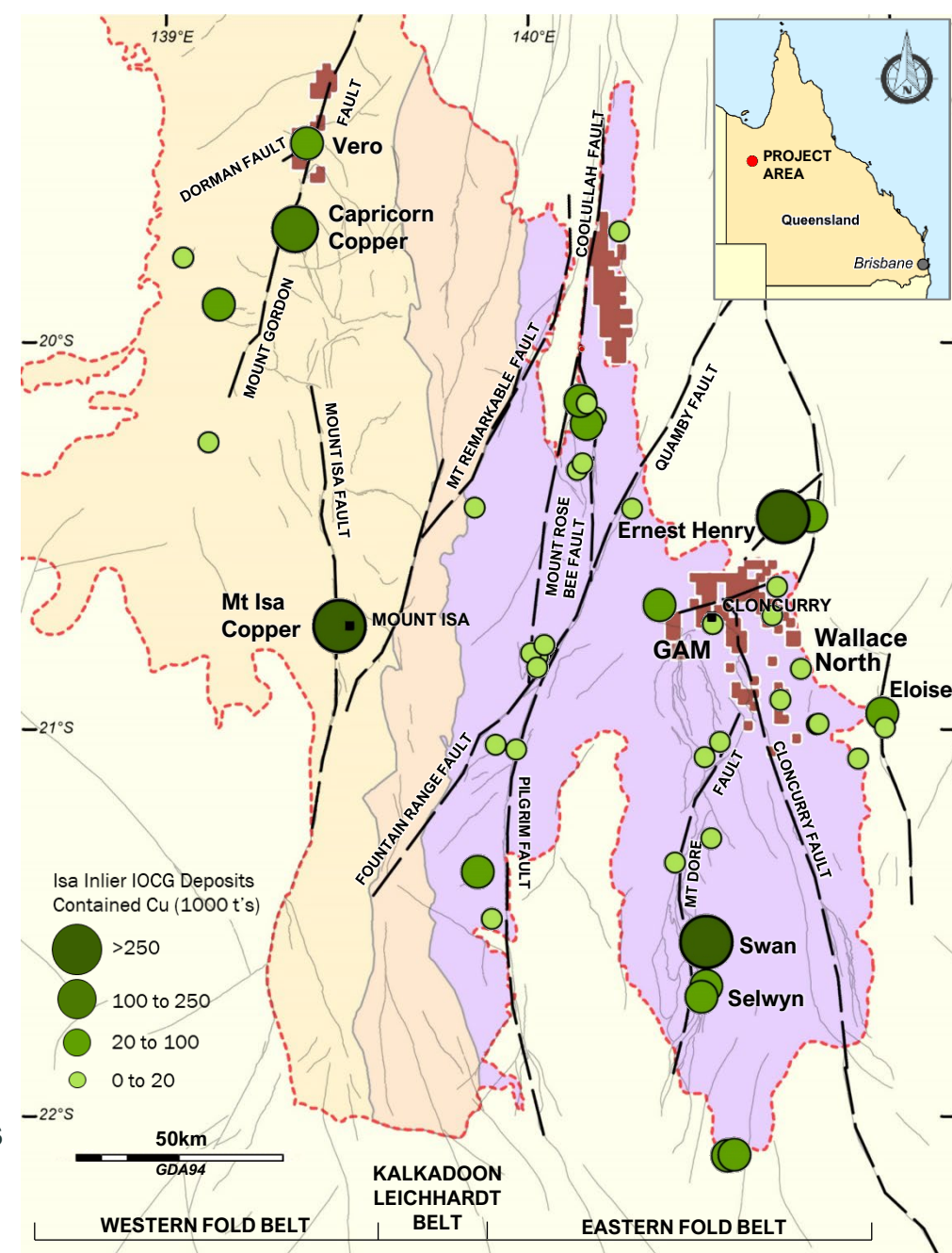
INFRASTRUCTURE & NEAR-TERM ADVANTAGES

12.55 Mt @ 0.82% Cu (ind. and inf. Res.) and multiple prospects located within a 30 km radius of the company's Cloncurry Copper Project

→ Near-Term production advantage.

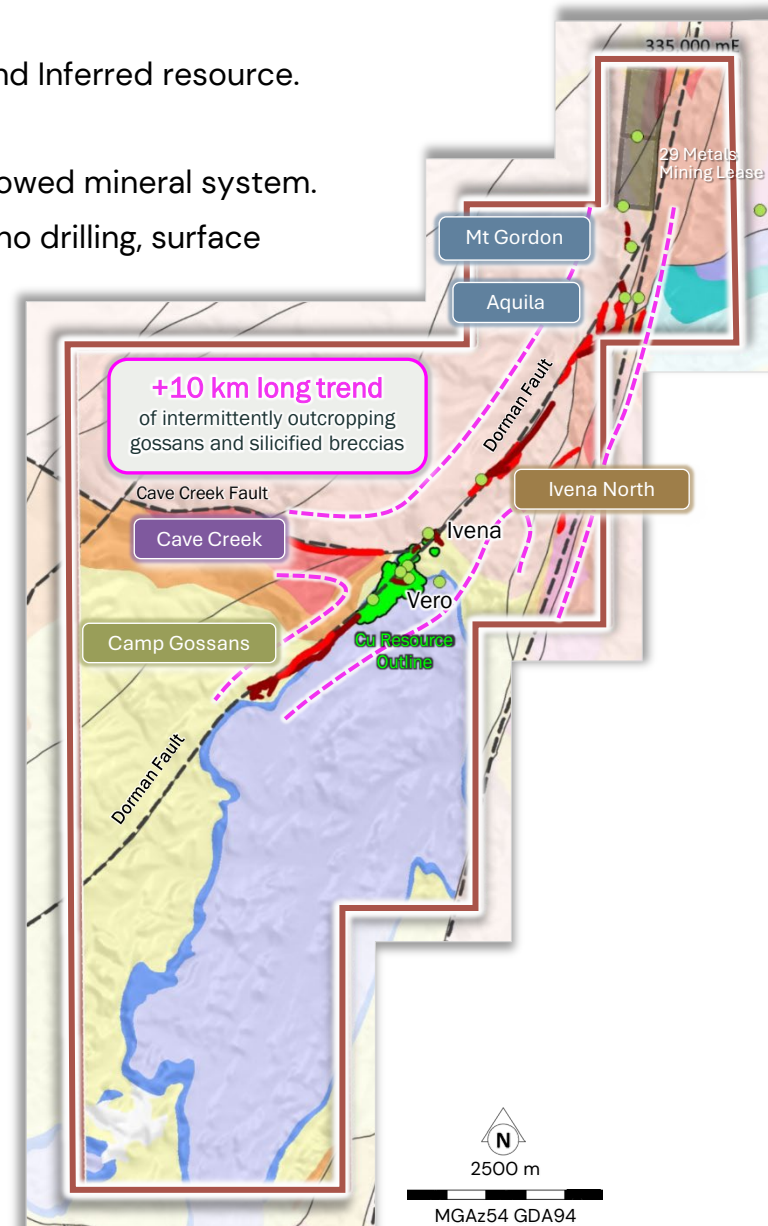
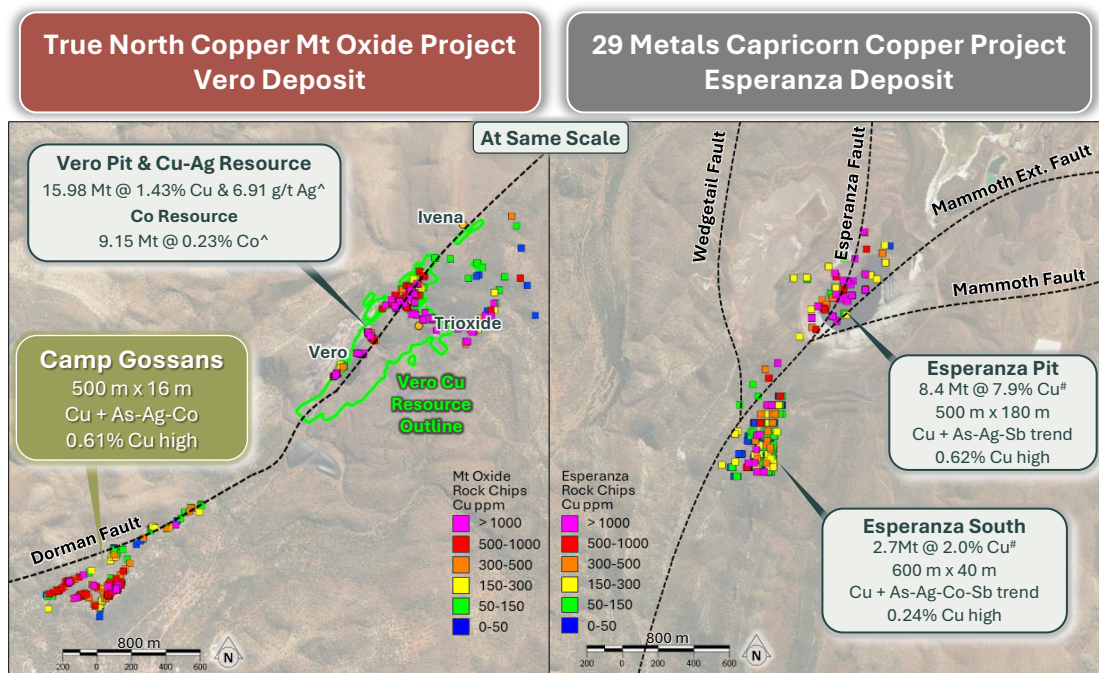
BIG SYSTEM POTENTIAL

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



Mt Oxide Project – +10 km Prospective Trend

- 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.
- + 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.
- Vero has similar mineralisation style & geochemical anomalism to 29 Metals' (ASX:29M) Capricorn Copper Project.***
- Discovery potential for additional copper-cobalt-silver shoots along underexplored +10 km Mt Oxide and 8 km Big Oxide trends.**



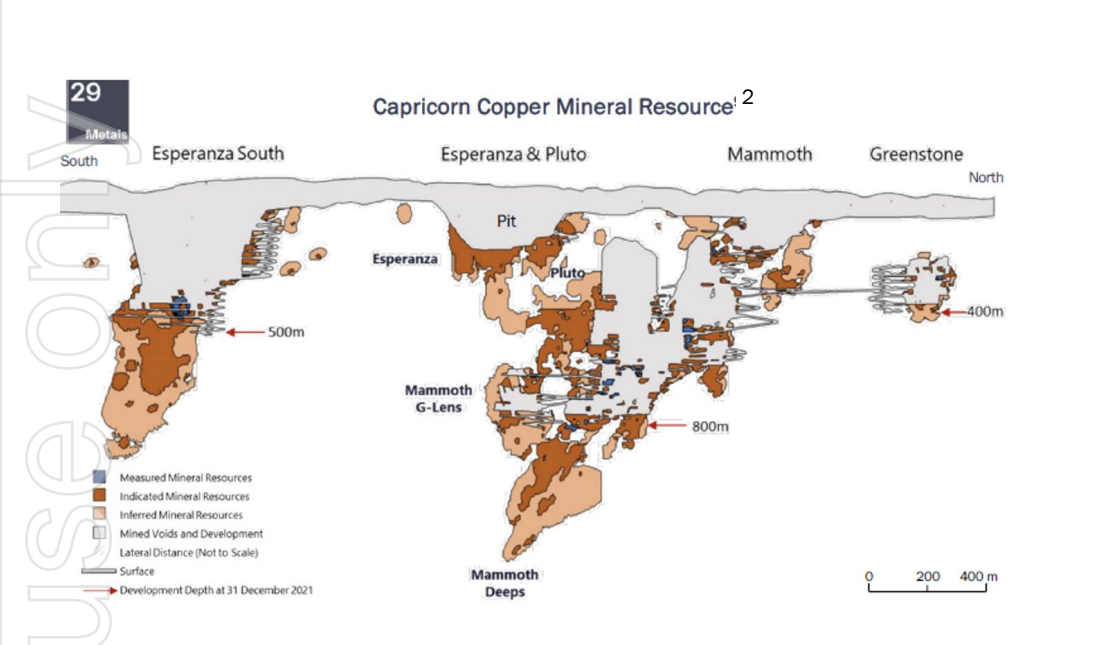
*Note: There is no guarantee that 29 Metals Limited's results will be reflected in the results of the Company's Vero Project.

[^]True North Copper Limited. ASX (TNC): Release 28 February 2023: Acquisition of True North Copper assets.

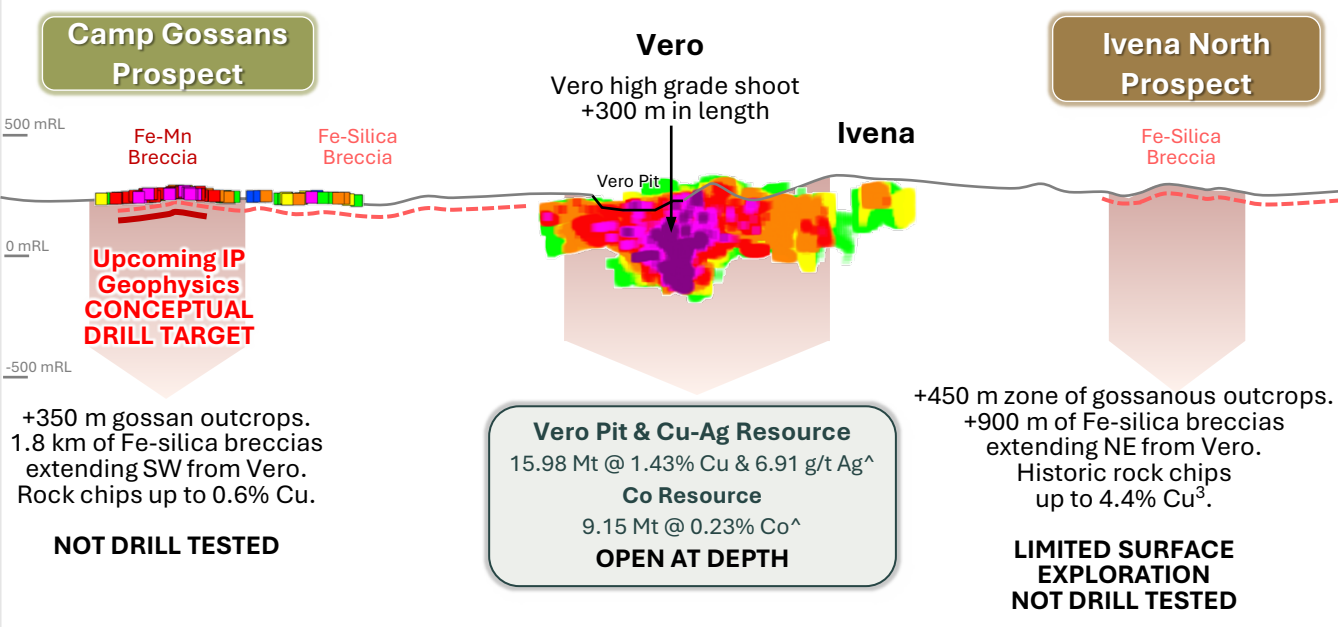
[#] 29 Metals, (2024 February 23) 2023 Mineral Resources and Ore Reserves Estimates.

Mt Oxide Project – Vero Resource vs Capricorn Copper*

Capricorn Copper 62.2Mt @ 1.8% Cu and 9g/t Ag

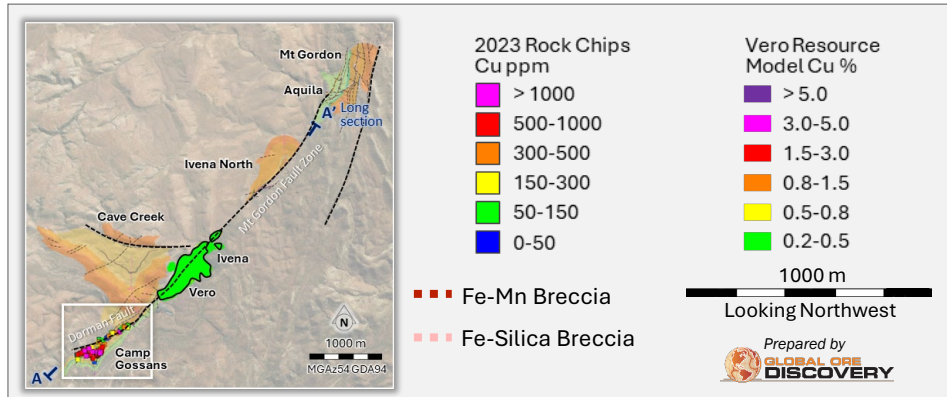


A Southwest Vero 15.98 Mt @ 1.43% Cu & 6.91 g/t Ag A' Northeast



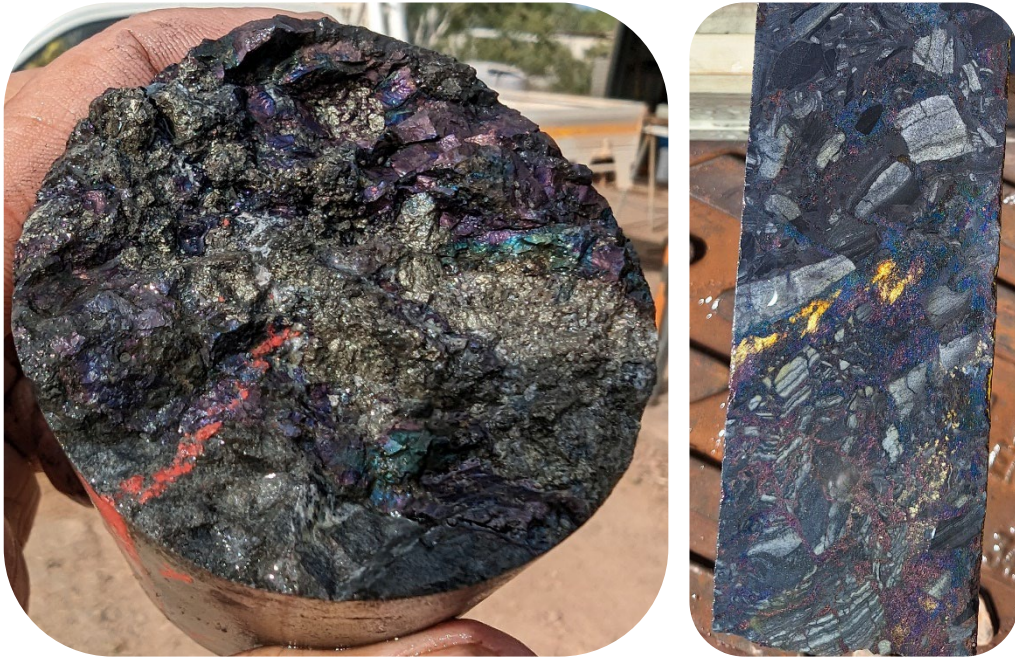
- Vero has a strong analogy with 29 Metals' (ASX:29M) Capricorn Copper
- Capricorn Copper mine indicates depth and strike potential at Mt Oxide
- Vero is just one of multiple targets along the Dorman Fault Trend (e.g. Camp Gossans)

* 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 chalcocopyrite, 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.

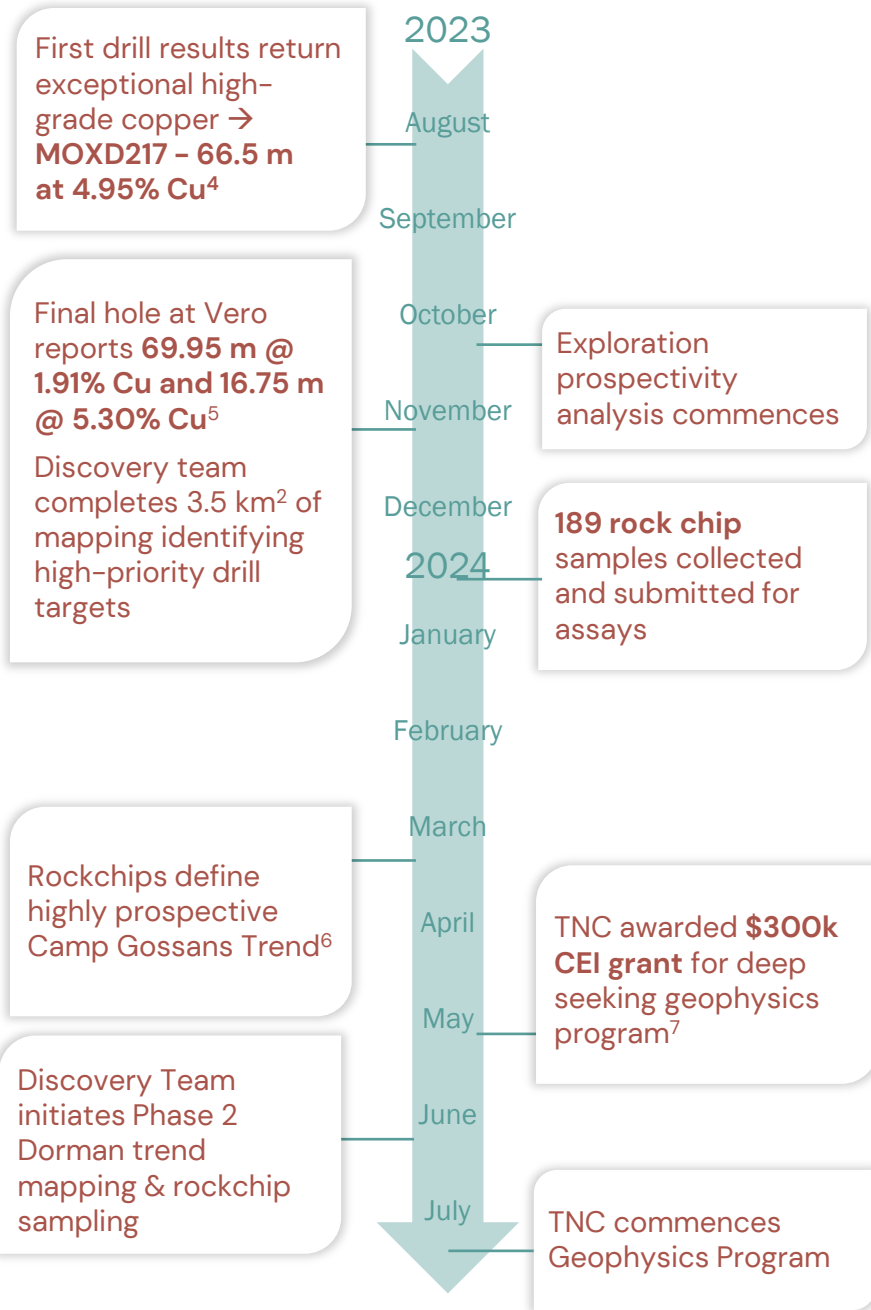


Mt Oxide Project – Exploration Progress and Plan

- Confirmation drilling completed, resource re-estimation nearing completion this quarter.
- Dorman Fault Zone mapping and sampling (high priority gossans) underway.
- CEI Grant to fund deep seeking MIMDAS IP survey mobilized to site
- Applying 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 234.00m⁵



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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

GREAT AUSTRALIAN

Eight high priority drill ready targets at Cloncurry Copper Project – Great 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

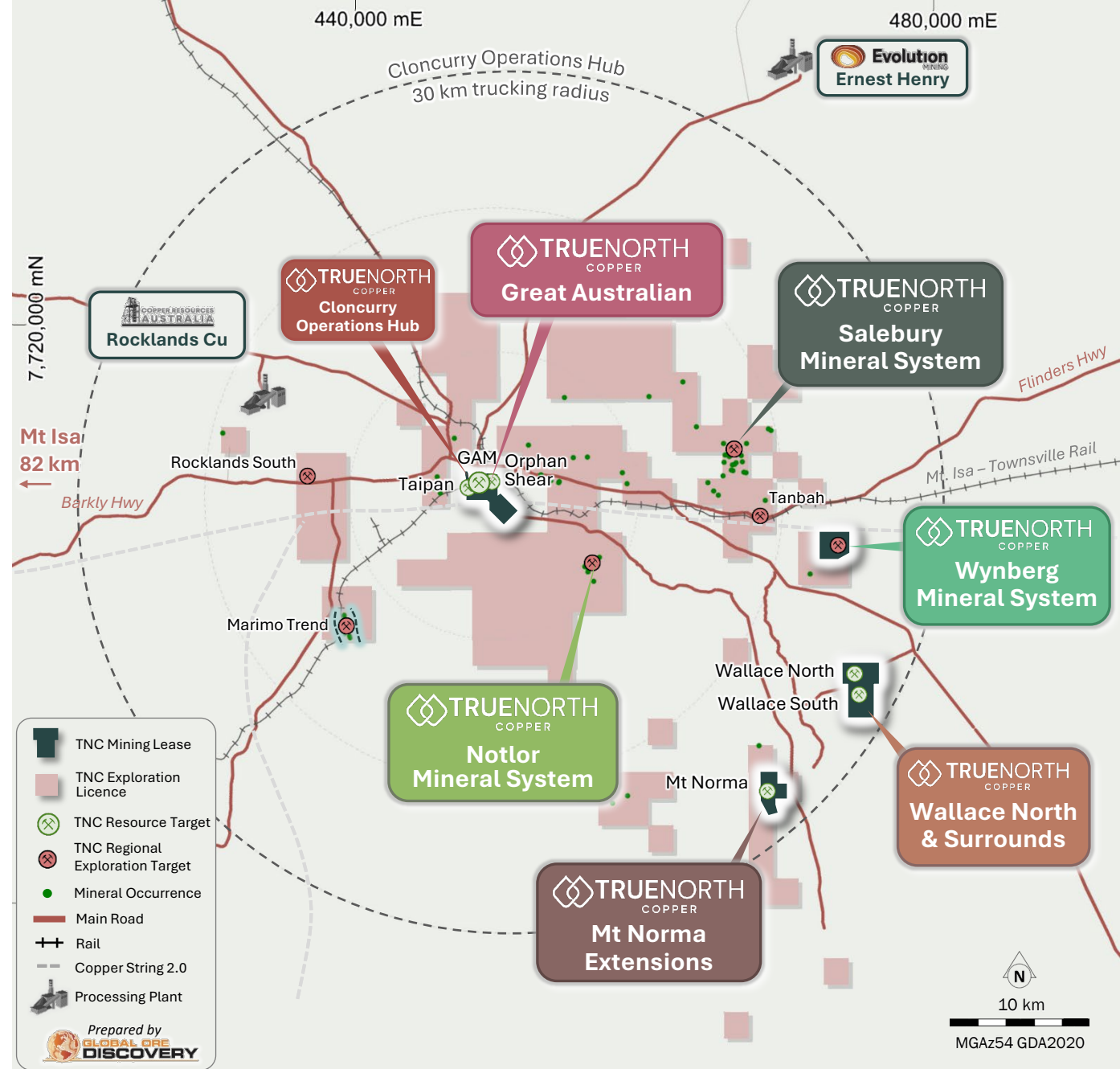
Underexplored Copper Potential associated with gold resource.

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





Thank you

Bevan Jones

 Bevan.jones@truenorthcopper.com.au

Next Steps:

1. Consolidate mining operations 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

REFERENCES

1. True North Copper Limited. ASX (TNC): Release 17 October 2023: TNC Increases Copper, Gold Mineral Resource by 14% at Wallace North, Cloncurry.
2. 29Metals Limited. ASX (29M): Release 22 March 2023: Ord Minnett East Coast Mining Conference 2023 Investor Presentation
3. McLean, N., & Stewart, L. (1996). Annual Report for the Period Ended 16 October 1996. BHP Minerals - Mount Oxide Joint Venture. CR 28414
4. True North Copper Limited. ASX (TNC): Release 10 August 2023: TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
5. 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.
6. True North Copper Limited. ASX (TNC): Release 18 March 2024: Camp Gossans, Mt Oxide Priority Exploration Target – rock chips return strongly anomalous copper, 1.2km along strike from Vero
7. True North Copper Limited. ASX (TNC): Release 5 April 2024: Mt Oxide leading edge geophysics awarded \$300k Collaborate Exploration Initiative Grant