



TRUENORTH
COPPER

The new Australian Copper developer and explorer

ASX: TNC

17 OCTOBER 2023

NWR INVESTOR LUNCH PRESENTATION

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The Presentation includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” “guidance” and other similar expressions. Indications of, and guidance on, future earnings 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 the Company’s Prospectus released on the Company’s ASX platform on 4 May 2023, the Company’s Notice of Meeting released on the Company’s ASX platform on 26 April 2023, the ASX release “Acquisition of True North Copper Assets” dated 28 February 2023, and the Cautionary Statement below.

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The information in this Presentation that relates to Mineral Resource and Ore Reserve Estimates for Great Australia, Orphan Shear and Taipan is based on information previously disclosed in the following Company ASX Announcements available from the ASX website www.asx.com.au:

- 28 February 2023, Acquisition of the True North Copper Assets.
- 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.

The information in this Presentation that relates to other Mineral Resource Estimates on the Company’s Projects 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.

The information in this Presentation that relates to exploration results is based on information previously disclosed in the following Company ASX Announcements that are all available from the ASX website www.asx.com.au:

- 19 July 2023, Great Australia Mine Drilling and IP Survey Results.
- 10 August 2023, TNC intersects 66.5m at 4.95% Cu in first drillhole at Vero Resource, Mt Oxide.
- 20 September 2023, TNC drilling returns 7.65% Cu, confirms large-scale high-grade copper, silver and cobalt mineralization at Vero, QLD
- 3 October 2023, TNC intercepts 6m @ 12.99g/t Au and 10m @ 2.22% at Wallace North, with multiple high-grade zones.

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.

CAUTIONARY STATEMENT RE NEAR TERM PRODUCTION FEATURES OF CERTAIN THE COMPANY PROJECTS

Moving to production at the Company’s Cloncurry project, including mining restart at the Great Australia Mine, is subject to successful completion of mining restart studies (including further metallurgical and geotechnical studies) to confirm the financial viability of the project.

The funds raised under the recently completed Prospectus Offers may not be sufficient to fully fund necessary CAPEX and OPEX requirements. The Company may need to obtain additional funding through a combination of debt and equity to be raised at a later date to meet CAPEX/OPEX requirements to move to production on the Cloncurry project, including restart of the Great Australia Mine. The Company is in discussions with potential debt and equity funders, and has a reasonable degree of confidence that it will be able to raise necessary funding at the relevant time.

There can be no guarantee that the technical studies will confirm financial viability of the project, or that necessary funding will be available to the Company at the relevant time.

A NEW COPPER-COBALT COMPANY

Focused on copper/cobalt development and production in the world class Mt Isa/Cloncurry Region

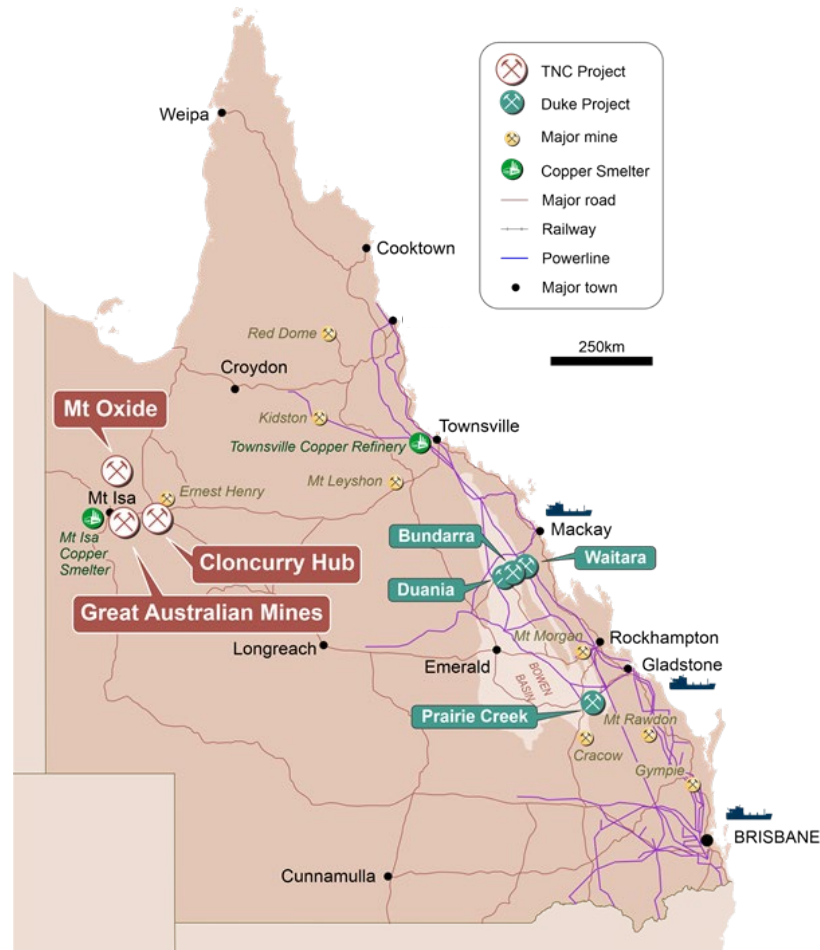


Figure 1: Location of True North Copper Projects

HIGHLIGHTS

- Global Measured, Indicated and Inferred Resources containing 327.7 kt copper, 23.06 kt cobalt, 72.04 koz gold and 4.31 Moz silver¹.
- Initial 4MT Mining Reserve at Great Australia².
- Great Australia mine at Cloncurry fully permitted for copper oxide and sulphide production.
- 100% owned and operating SX and copper sulphate crystallisation plant.
- Immediate decision pending to restart full-scale mining.
- High grade Vero Resource at Mt Oxide provides substantial development opportunity, supported by cashflow from Cloncurry^{1,3}.
- Several high-quality exploration targets on granted Mining Leases at Cloncurry, as well as across Mt Oxide tenement package.

TNC CORPORATE SNAPSHOT

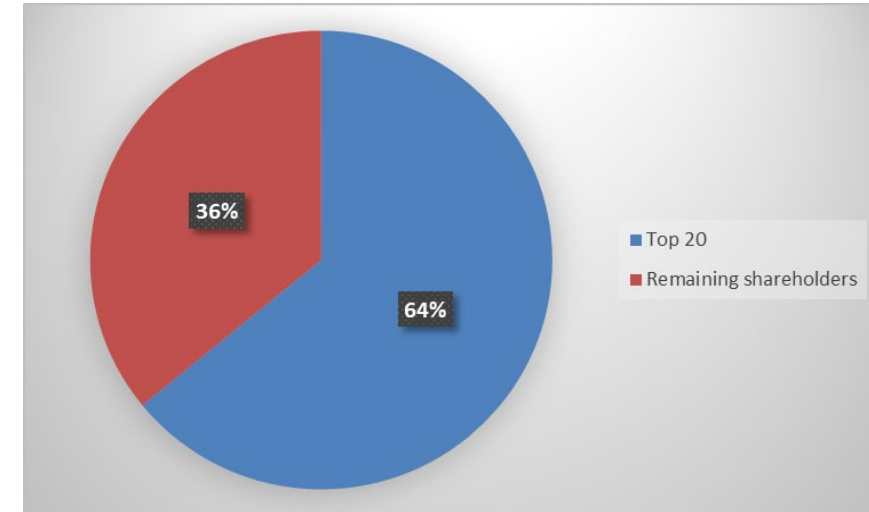
ASX: TNC

Corporate Structure

Shares on issue	461,647,356
Share price @ 12th October 2023	\$0.17
Market Cap @ 12th October 2023	\$78.5m
Enterprise Value	76.0m
Cash @ 12 th October 2023	\$2.5m

Board of Directors

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



Major Shareholders

Tembo Capital	29.73%
TA Private Capital	6.72%
HSB Custody	6.36%
Citicorp	2.63%
UBS Nominees	1.98%
Board	2.13%
Top 20	63.50%

TRUE NORTH COPPER – a Trajectory of Growth

A significant number of catalysts: Exciting drilling results, first production and cashflow and further growth

COMPANY PLAN (As per prospectus - May 2023) ⁴	Completed
Listed on the ASX 19 June (TNC)	✓
SX Crystal Plant Refurbishment & Commissioning – Commence Production from Mt Norma Stockpiles. Offtake agreement entered into with Kanins International	✓
Cloncurry Project - Initial Reserve Statement (4MT @.8% Cu)	✓
Cloncurry Project - Greater Australian Target IP and Advanced grade control drilling (9126m drilling Diamond & RC)	✓
Cloncurry Project - Wallace North IP and Resource Extension/Advanced Grade Control (9400m drilling RC)	✓
Acquired the Mt Oxide Development Project from Perilya	✓
Re-establish Mt Oxide Camp and Exploration Centre	✓
Initial Mt Oxide and Vero Exploration Program (3955m drilling)	✓
Catalysts to come	Status
Offtake and Toll treatment agreements	Announcement of agreements Q4 2023
Finance facility work capital and environmental bonds	Due diligence
Cloncurry Copper Project – Mine Restart [Financial Investment Decision made by board]	Q4 2023
Mt Oxide & Vero Project exploration results and next steps	Q4 On-going
Cloncurry Exploration- Exploration results - further activities at Greater Australian & Notlor high value targets	Q4 On-going

CLONCURRY COPPER PROJECT – Copper Sulphate Production Update

- Averaging 2-3 shipments a week so far.
- Copper production delayed due to crusher being down for 35 days
- SX Plant and 3-Stage Crusher now fully operational.
- Recoveries higher than expected 82% (Raffinate 17%).
- PLS Grade and flows increasing.
- ~20kt of Mt Norma ore remaining to be crushed.



Figure 2: Copper sulphate bags at the Great Australia Mine awaiting shipment (September 2023).

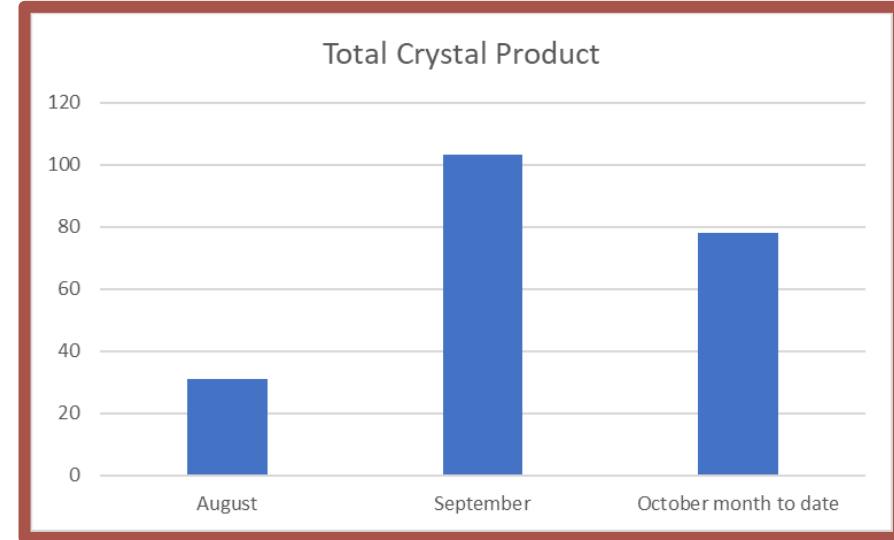


Figure 3: Crystal production for August, September and October 2023

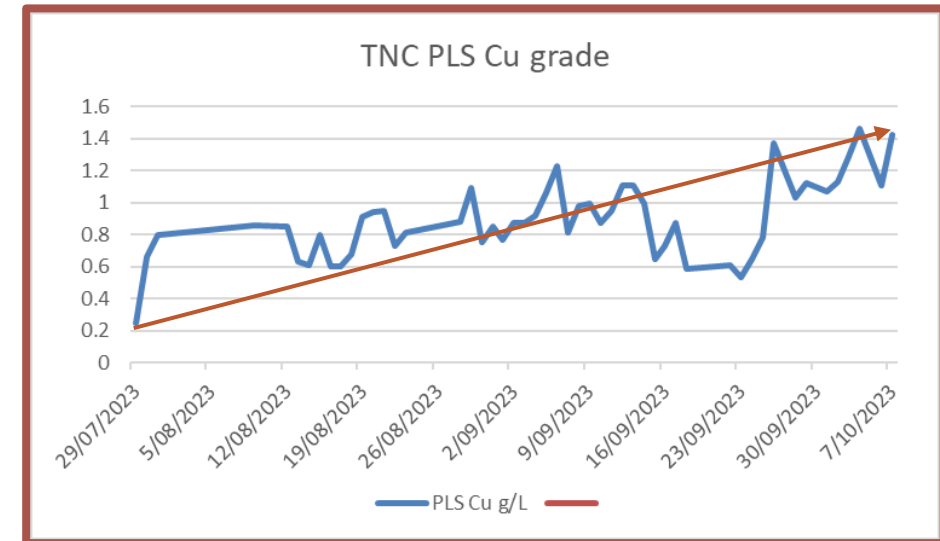


Figure 4: PLS Copper Grade from 29 July 2023 to 7 October 2023

CLONCURRY PROJECT – Mine Development

- The Cloncurry Project incorporates a number of 100% owned resources and is centred around the Great Australia Mine complex and its associated infrastructure.
- The Great Australia Mine is permitted for compliant, sustainable copper oxide and sulphide production.
- Initial 7 year mine life - Annual Production 10-15kt per annum.
- Final draft agreements for TOLLING and OFFTAKE received.
- Finance proposals received - currently under due diligence.
- Mine designs completed.

- Updated met work expected mid to late October 2023
- Tender processes completed for the following:
 - explosives
 - drilling
 - mining equipment

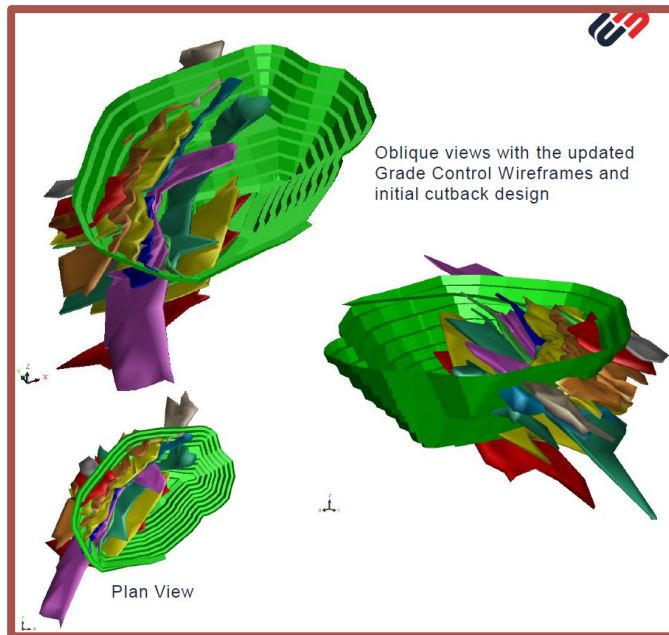


Figure 6: Great Australia Mine proposed and permitted pit cutback

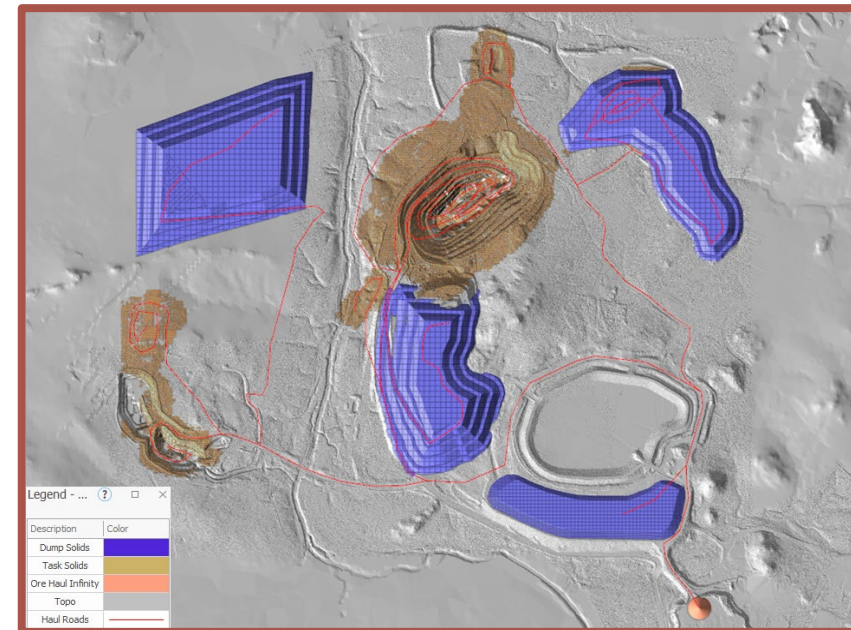


Figure 7: Proposed permitted Great Australia Mine footprint

CLONCURRY COPPER PROJECT – Exploration Upside

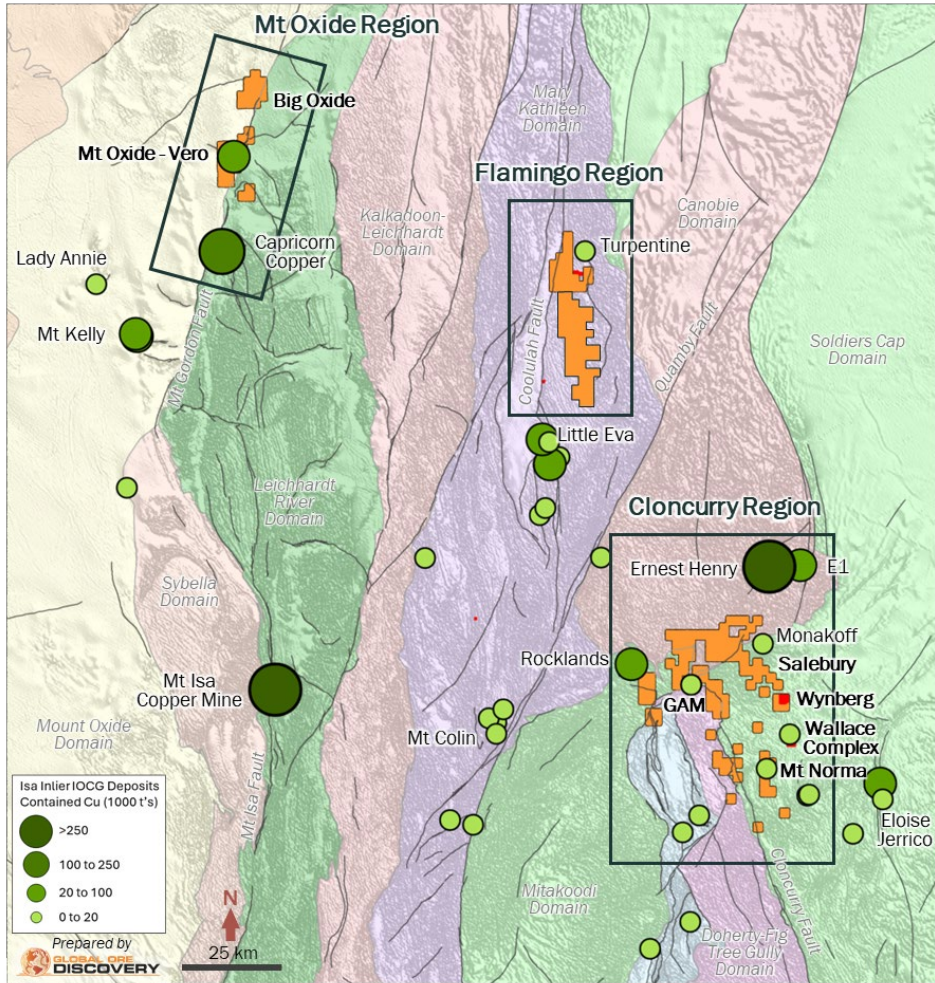


Figure 8: Location of TNC resources and exploration targets

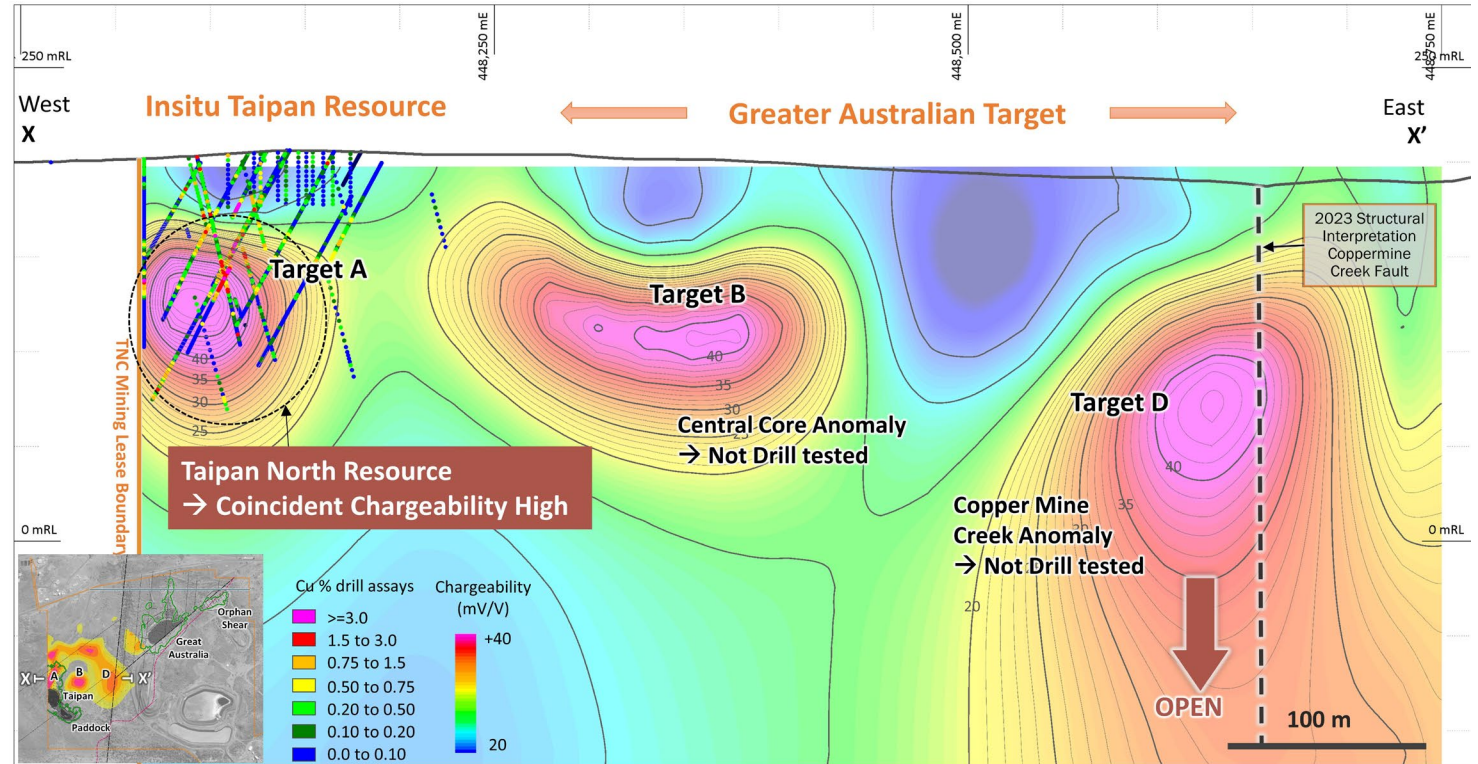
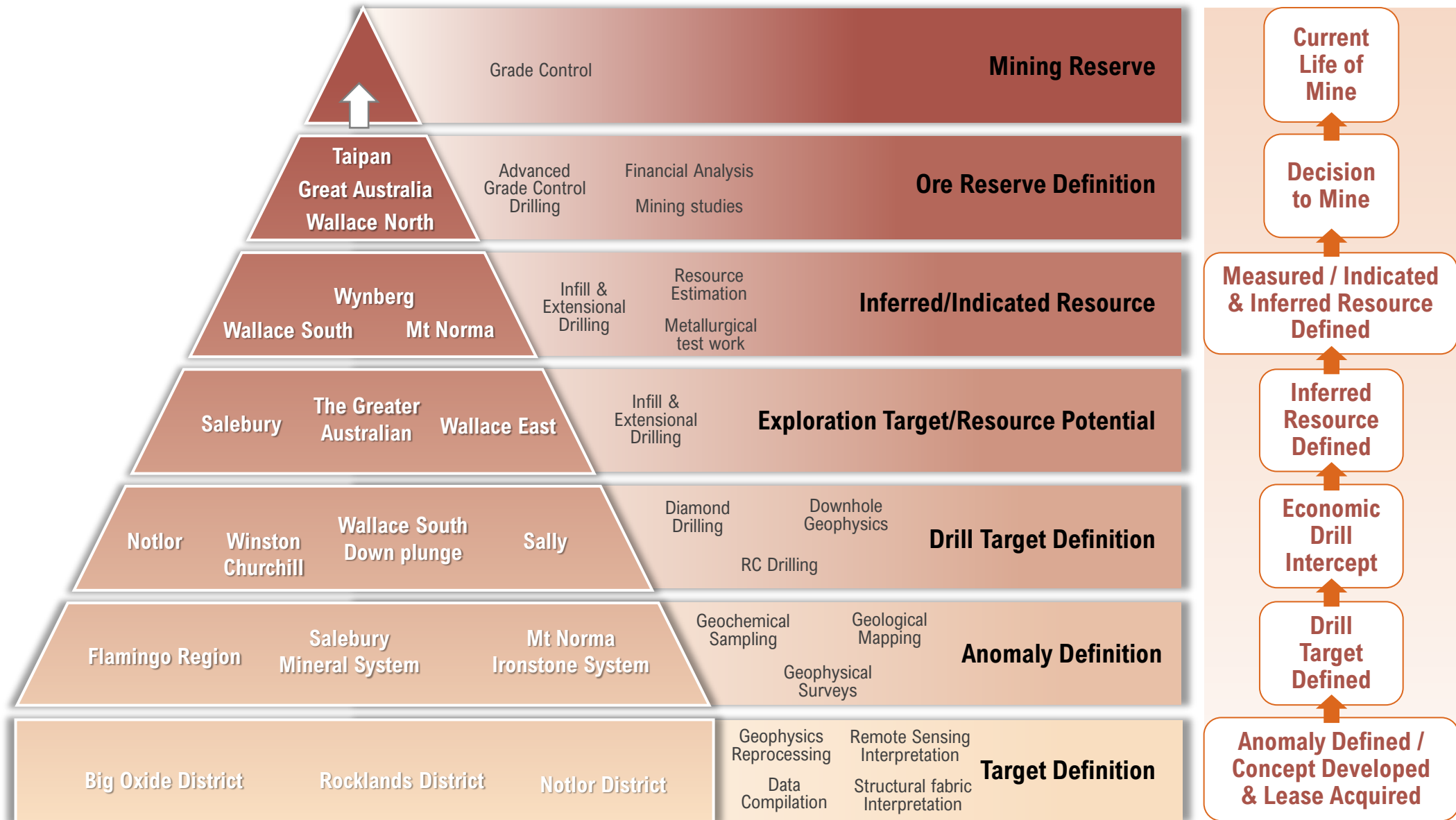


Figure 9: Cross Sections X-X' through the 3D IP Chargeability Model showing the high-order chargeability anomaly associated with the Taipan Resource and new anomalies identified in the Greater Australian Target Area⁵

TRUE NORTH COPPER – Resource and Exploration Pipeline



MT OXIDE COPPER-COBALT DEVELOPMENT PROJECT

100% acquired by TNC
7 June 2023



MT OXIDE PROJECT – Highly Prospective and Underexplored



Since 2011 there has been no field work conducted over the Mt Oxide Project.



During FY23, TNC commenced an **initial diamond** drilling program at Mt Oxide designed to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource.



We have had tremendous outcomes from the first four holes. These drill results not only returned superb grades but also showcase the ever-expanding nature of the Vero Resource high-grade ore body. TNC yet to explore significant land package across Mt Oxide.

EXPLORATION HIGHLIGHTS AND PRIORITIES

- First round of diamond drilling program now completed.
- A total of 3,955 metres of diamond drilling undertaken.
- Existing results reveal phenomenal mineralization.
- High-definition IP survey planned.

MT OXIDE PROJECT - TNC intersects 66m @ 4.95% Copper in first drillhole at Vero Resource⁷

First drillhole (MOXD217) of an initial diamond drilling program returns phenomenal results including:

- **66.50m @ 4.95% Cu**, 32.7g/t Ag and 685ppm Co from 234.00m
 - inc. 20.60m @ 10.51% Cu, 63. g/t Ag and 1,149 ppm Co from 234.60m and
 - inc. 8.55m @ 6.03% Cu, 51.6 g/t Ag and 98 ppm Co from 290.15m
- **11.00m @ 3.06% Cu**, 34.2 g/t Ag and 682 ppm Co from 357.50m
 - inc. 4.00m @ 6.00% Cu, 63.7 g/t Ag and 544 ppm Co from 357.50m
- **8.55m @ 6.16% Cu**, 45.9g/t Ag and 140ppm Co from 172.50m
 - inc. 2.80m @ 14.74% Cu, 102.5 g/t Ag and 54 ppm Co from 178.25m

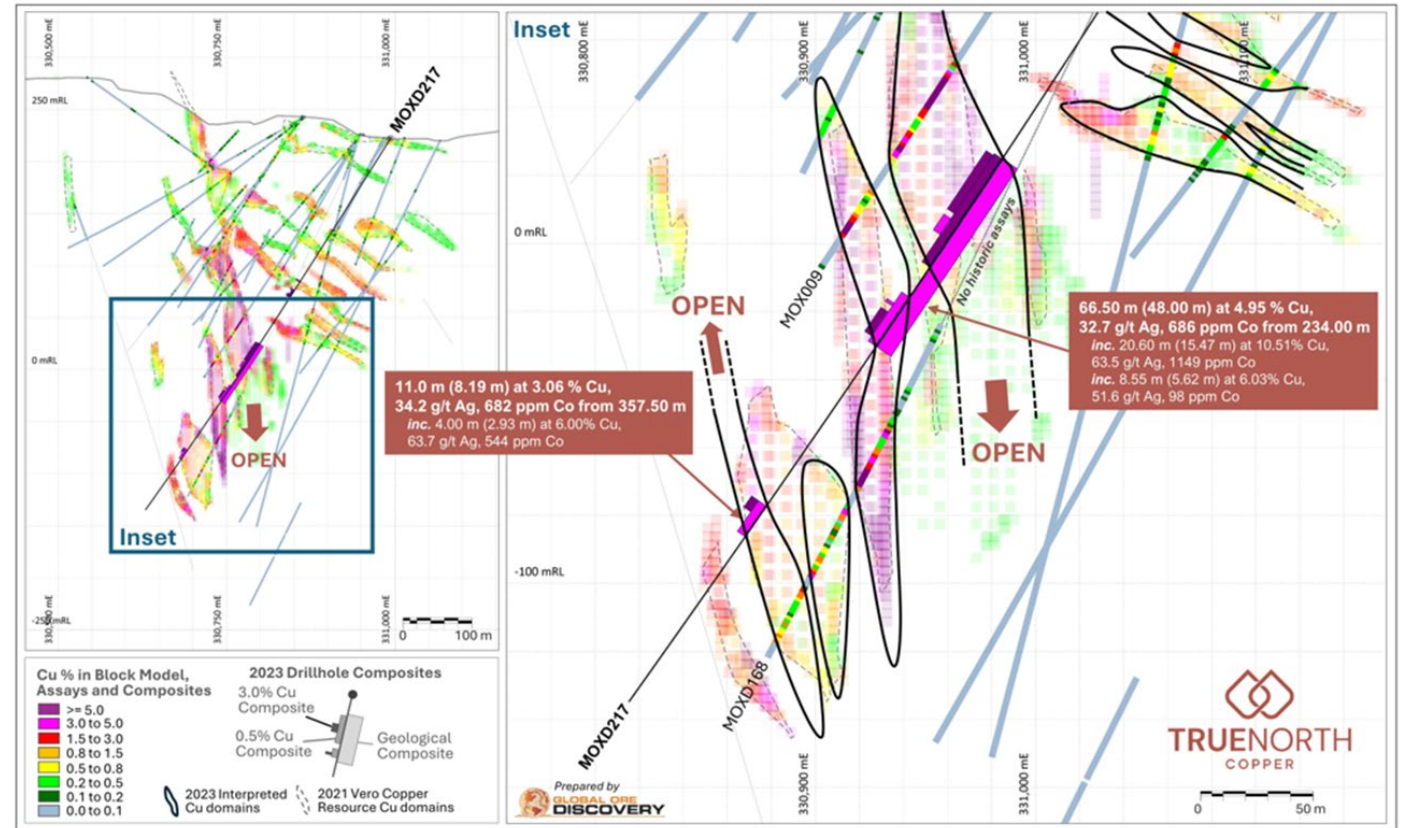


Figure 10: Cross-section of MOXD217 (10m clipping window) showing the location of geological and grade composites as well as the updated interpretation of copper grade domains based on the results from MOXD217 ⁷

MT OXIDE PROJECT – A further three holes confirm high-grade mineralisation⁸

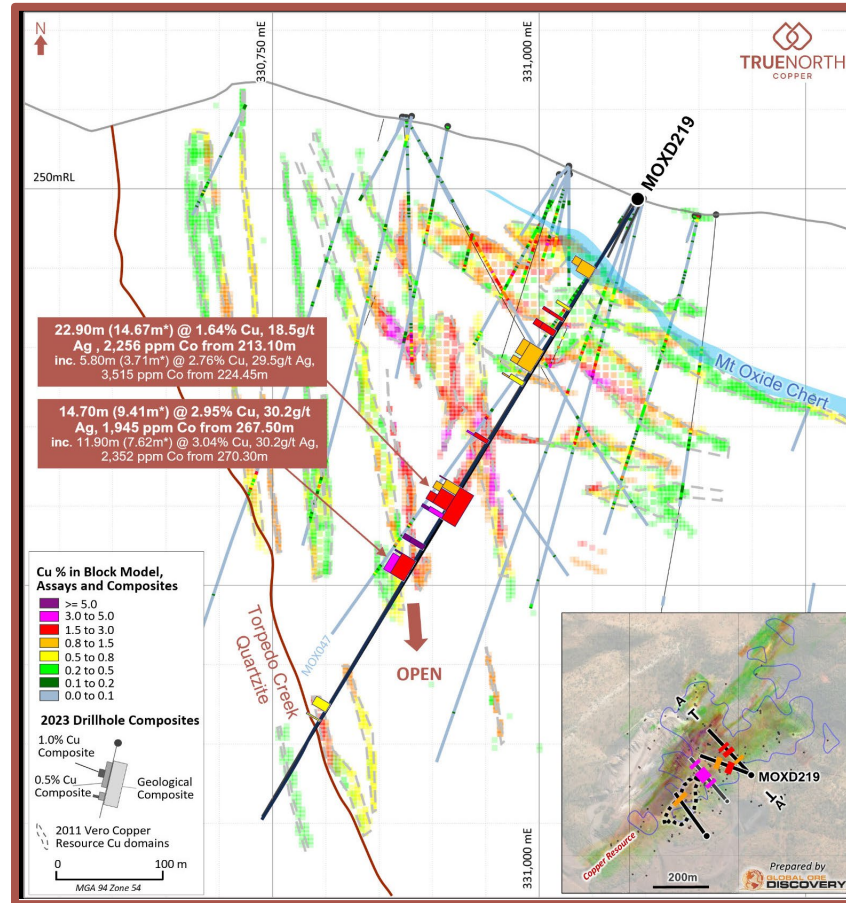


Figure 11: Cross section of MOXD219 (20m clipping window) showing the location of geological and grade composites. ⁸

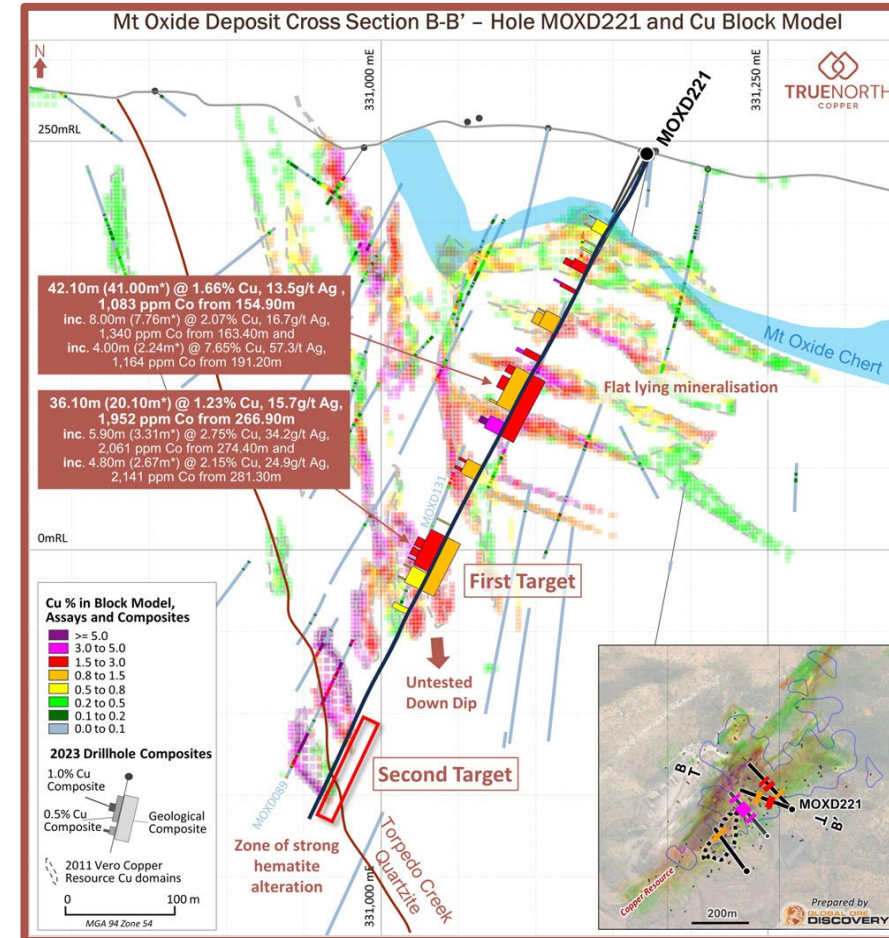


Figure 12: Cross section of MOXD221 (20m clipping window) showing the location of geological and grade composites.⁸

MT OXIDE PROJECT - Awaiting assay results from the remaining drillholes

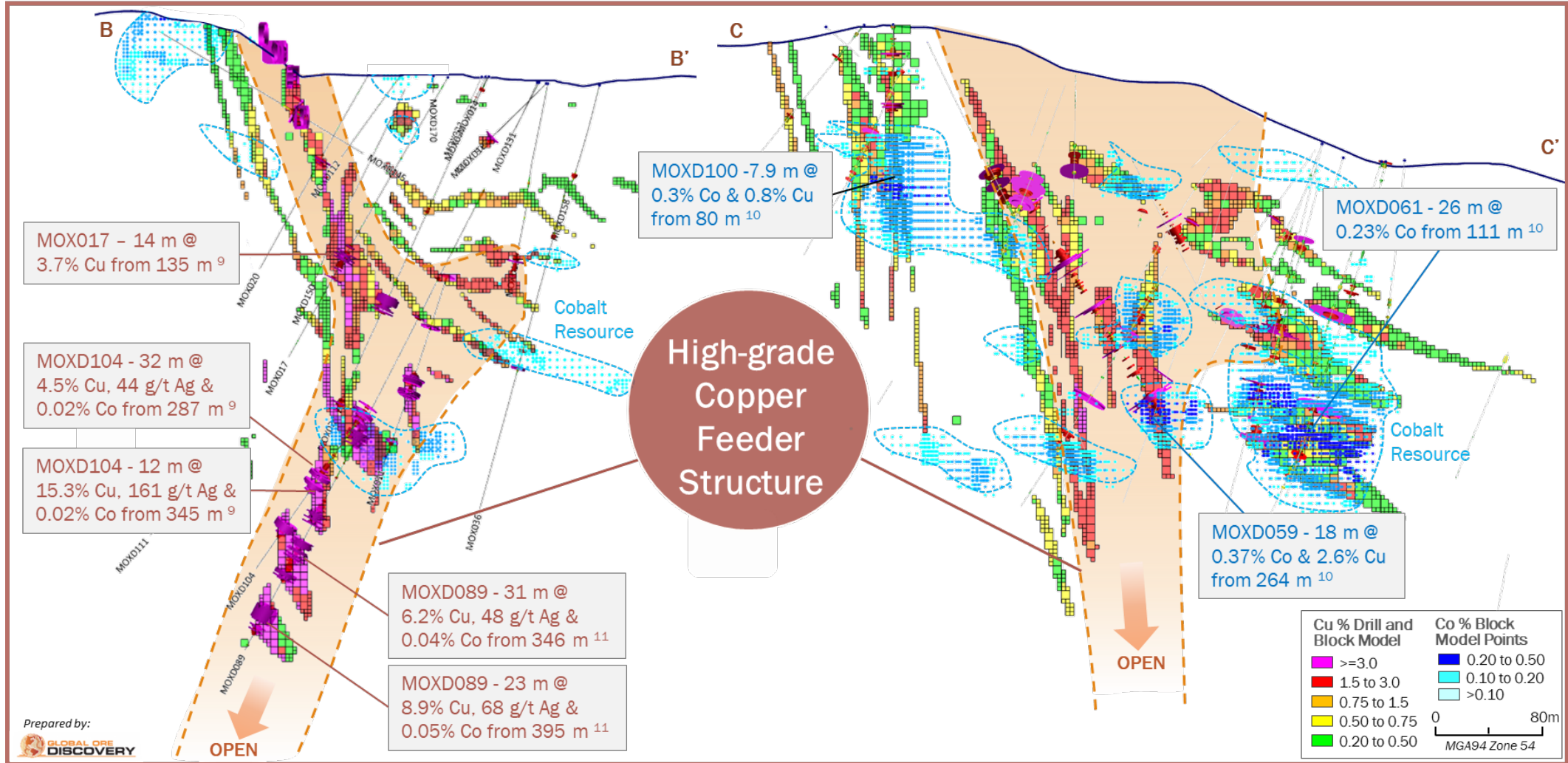
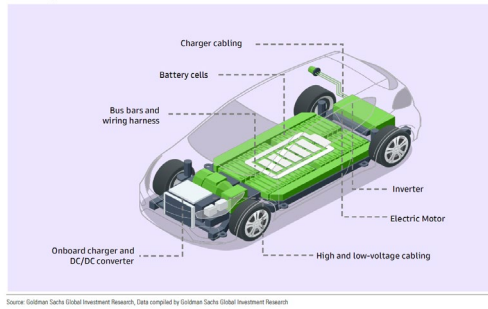


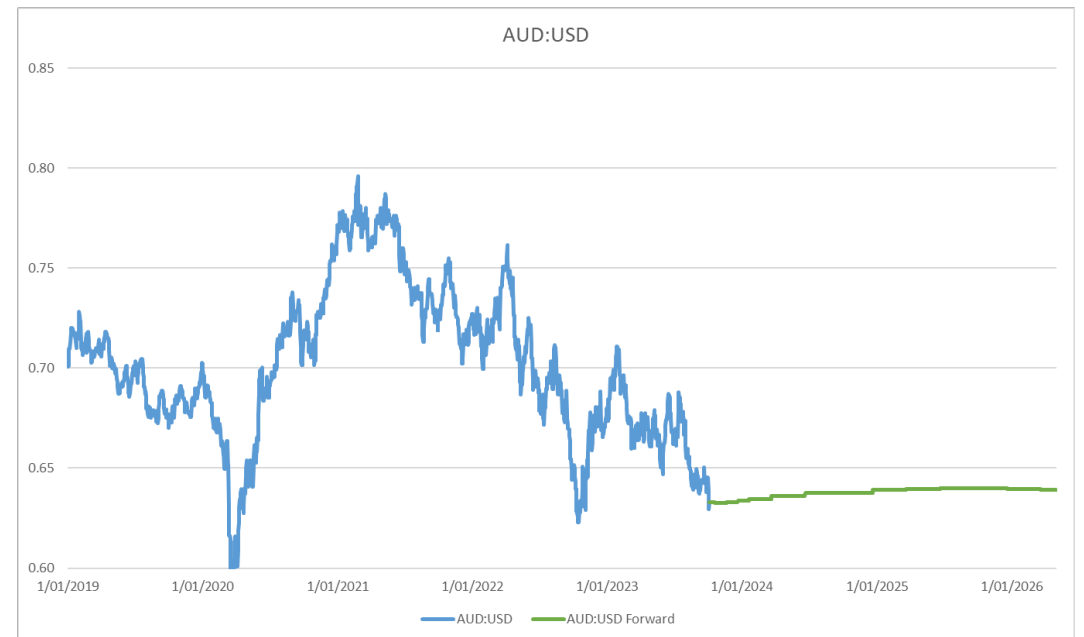
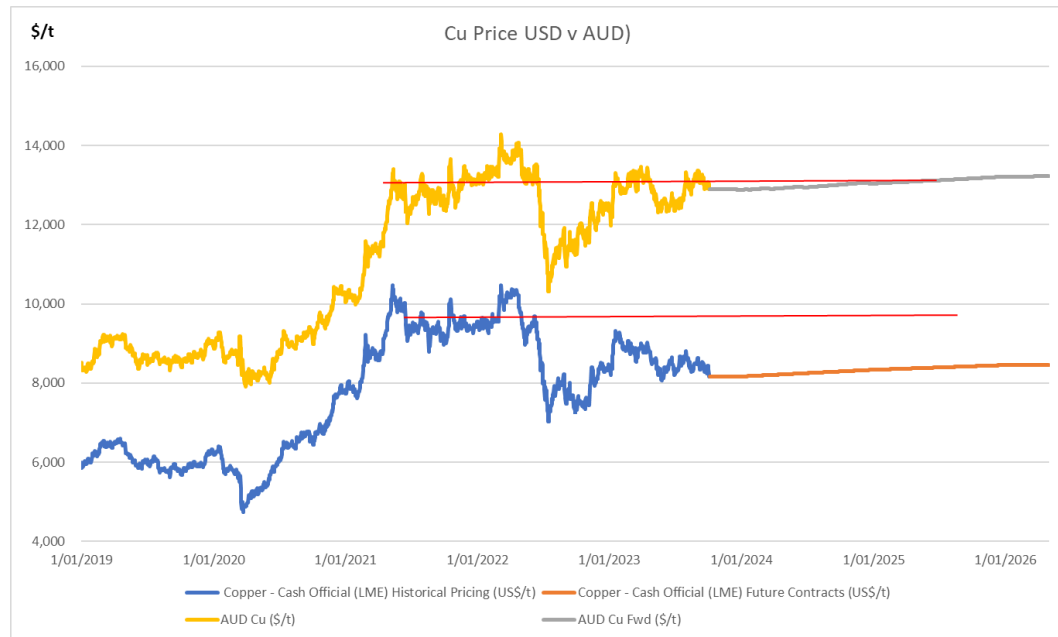
Figure 11: Vero Resources growth and high-grade exploration potential ^{9, 10, 11}

The macro has not changed, copper outlook remains positive, favourable AUD

Today's prices in AUD reflect the prices received when the price in USD was \$9500 (current price \$8100)



"The transportation sector represents 22% of global emissions... EVs represented two thirds of global copper growth" Goldman Sachs, 5 July 2023 ¹²



TNC: What's Next

- Mt Oxide is a phenomenally mineralized system – awaiting further assay results.
- Cloncurry exploration – the Cloncurry Project offers high quality exploration targets on granted mining leases.
- Initial Crystal Production and operational team in place.
- Cloncurry Copper Project Mine Restart – awaiting mining study results and FID decision.
- Offtake and Toll Milling agreements received by the company under final review.
- Finance proposals received and due diligence underway to underpin balance sheet.



ASX:TNC



- High-Grade Copper

- Growing Resources & Production


- New Australian Copper Company




TRUENORTH
COPPER

Thank you

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REFERENCES

1. Resource figures provided are based on the previously announced mineral resource estimates disclosed in the Company's ASX Release dated 28 February 2023: Acquisition of True North Copper assets, and 17 October 2023: TNC Increases Copper, Gold Mineral Resource by 14% at Wallace North, Cloncurry.
2. True North Copper Limited. ASX (TNC): Release 4 July 2023, Initial Ore Reserve for Great Australia Mine – Updated.
3. True North Copper Limited. ASX (TNC): Release 1 September 2023, Copper Sulphate Production Update – August 2023.
4. True North Copper Limited. ASX (TNC): Release 3 May 2023, Prospectus.
5. True North Copper Limited. ASX (TNC): Release 19 July 2023, Great Australia Mine Drilling and IP Survey Results.
6. Resource figures provided are based on the previously announced mineral resource estimates disclosed in the Company's ASX Release dated 28 February 2023: Acquisition of True North Copper assets, and its Prospectus, dated 3 May 2023 (see section 7.1, page 51) announced on the ASX on 4 May 2023.
7. True North Copper Limited. ASX (TNC): 10 August 2023, TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
8. True North Copper Limited. ASX (TNC): 20 September, Drilling returns up to 7.65% Copper, Vero Resource.
9. Perilya Ltd. ASX: (PEM) Release 28 October 2008, Further Encouraging Copper and Cobalt Intercepts at Mt Oxide.
10. Perilya Ltd. ASX: (PEM) Release, 17 November 2007, Excellent new drill intercepts at Mount Oxide Copper Project.
11. Perilya Ltd. ASX: (PEM) Release, 5 Jun 2008, Spectacular drill intercepts increase potential of the Mount Oxide Copper Project.
12. Goldman Sachs. Commodities Research Note. 25 August 2023. Metals: What's going on? Investor feedback, Copper's green demand surge, Aluminum's continental divide.