



**TRUENORTH**  
COPPER

# Foster Stockbroking Small-Mid Cap Copper Conference

ASX: TNC

03 MAY 2024

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# IMPORTANT NOTICES AND DISCLAIMER

## 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](http://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](http://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](http://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 NW QLD
- 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                                   | 596.4M <sup>o</sup>  |
| Options on issue (average exercise price \$0.334) | 21.6M                |
| Warrants on issue (exercise price \$0.1177)       | 46.3M                |
| Share price @ 30 April 2024                       | \$0.088              |
| Market Cap @ 30 April 2024                        | \$52.5M              |
| Cash @ 31 March 2024                              | \$3.0M               |
| Restricted Cash @ 30 April 2024                   | \$13.47m*            |
| Debt (US\$18M of US\$28M Nebari Facility)         | \$27.7M <sup>#</sup> |
| Undrawn Debt**                                    | US\$10.0m            |
| Enterprise Value                                  | \$63.7m              |

<sup>o</sup> Shares on issue excludes 33.3m additional shares to raise \$4m that TNC has agreed to issue to MP Materials and Mining Group Fund under the recent placement.

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

<sup>#</sup> USD\$18M at 0.65 US\$:A\$

<sup>^</sup> Shareholding on an undiluted basis

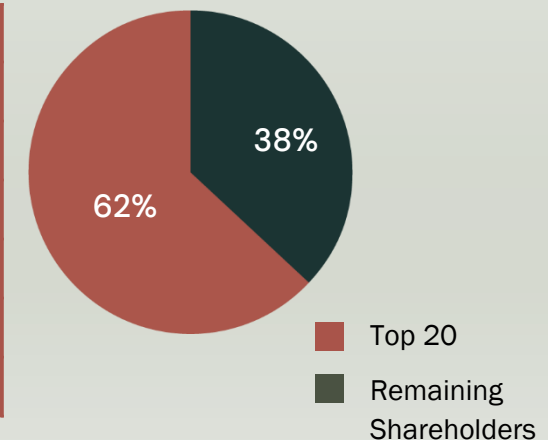
\*\* Drawdown subject to certain conditions precedent including commencement of commercial production of sulphide ore at TNC's Cloncurry Copper Project

## 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<sup>^</sup>

|                       |            |
|-----------------------|------------|
| Tembo Capital         | 32%        |
| TA Private Capital    | 5%         |
| HSBC Custody Nominees | 4%         |
| Berne No132 Nominees  | 3%         |
| Citicorp Nominees     | 2%         |
| Directors             | 2%         |
| <b>Top 20</b>         | <b>62%</b> |



# Where We Operate

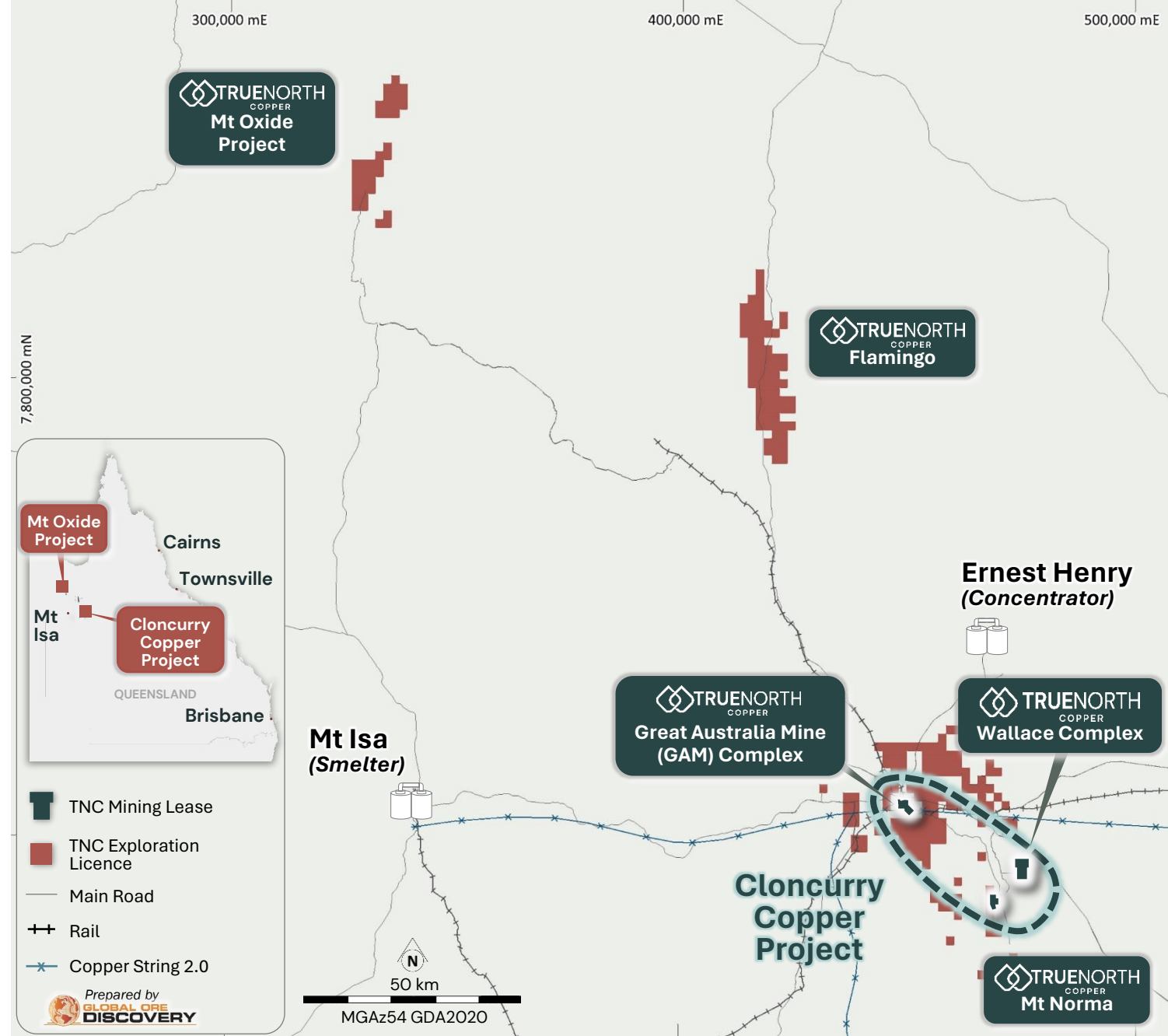
## CLONCURRY COPPER PROJECT (100% TNC)

- 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)

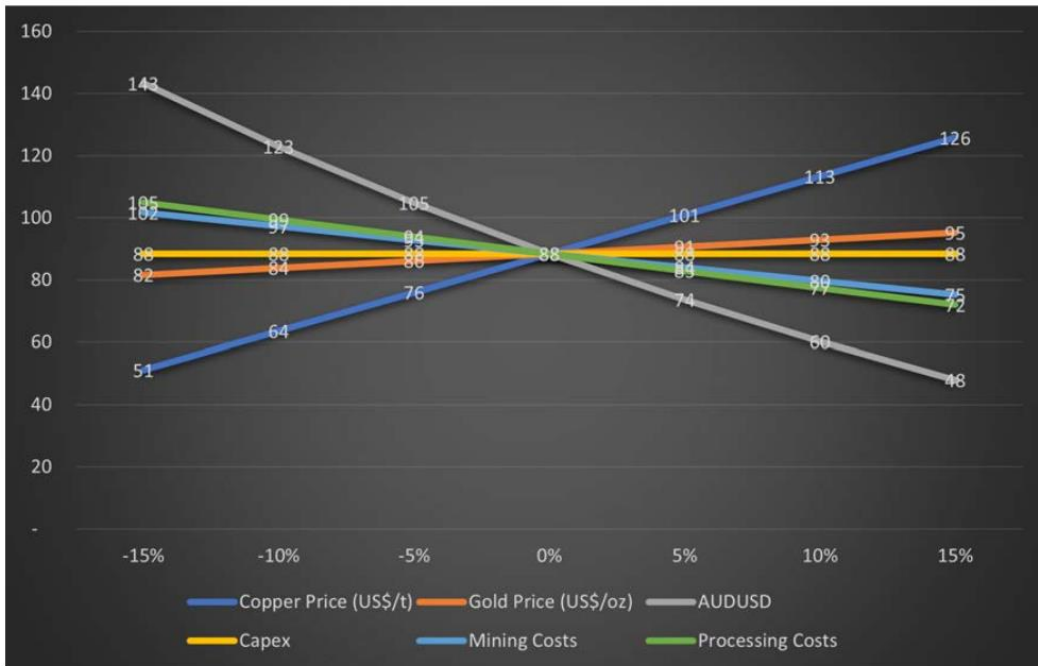
- Highly prospective, underexplored mineral system
- Vero Resource extension potential to depth and along strike

TIER 1 JURISDICTION



# Cloncurry Copper Project Economics <sup>1</sup>

- Mining 4.8Mt over initial 4.6 year life
- Grow revenue and cash flow into CY25
- Low cost restart and fast payback into FY25
  - Leverages existing infrastructure (CCP & Toll processing)
  - Low ASIC (LOM)
- Underpinned by key partnerships
- Ready to commence
- Expansion potential & ongoing exploration



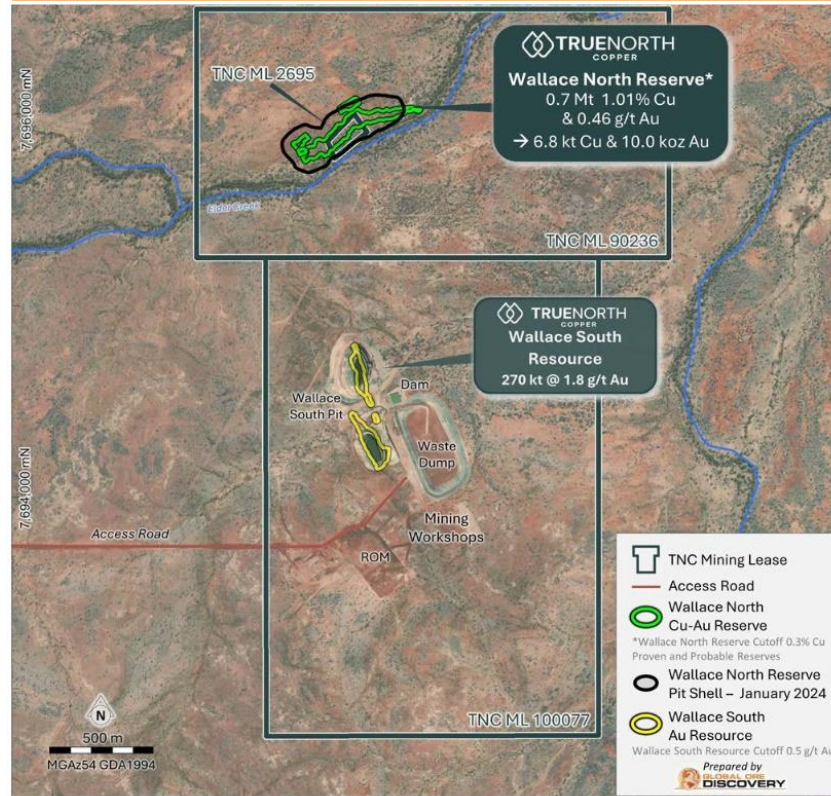
| Project Financials        |           |      |
|---------------------------|-----------|------|
| Discount Rate             | %         | 10   |
| Pre-Tax Cash Flow         | A\$m      | 111  |
| Pre-Tax NPV <sub>10</sub> | A\$m      | 88.4 |
| Pre-start Capex           | A\$m      | 1.5  |
| Net Revenue               | A\$m      | 367  |
| LOM Opex                  | A\$m      | 295  |
| Unit cost                 | A\$/t ore | 52.8 |
| AISC                      | A\$/lb    | 3.79 |

| 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  |

<sup>1</sup> See Appendix 2 for detailed project assumptions

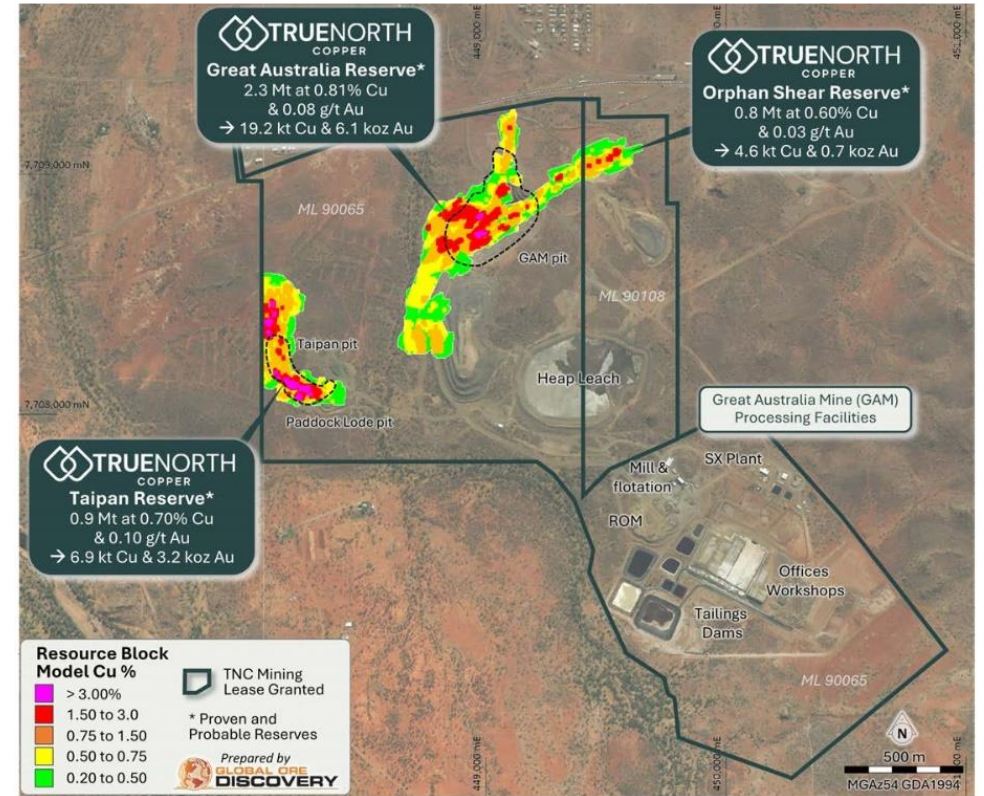
# Cloncurry Copper Project Mine Plan

## Wallace North Mining Start



- Q4 FY 24 - Commence mining ore at Wallace North
- Mobilise 60-80t excavator fleet progressively ramping up to an initial mining rate is 300kt of ore/waste per month
- Q1 FY25 – First sulphide ore delivery to the toll treatment ROM pad

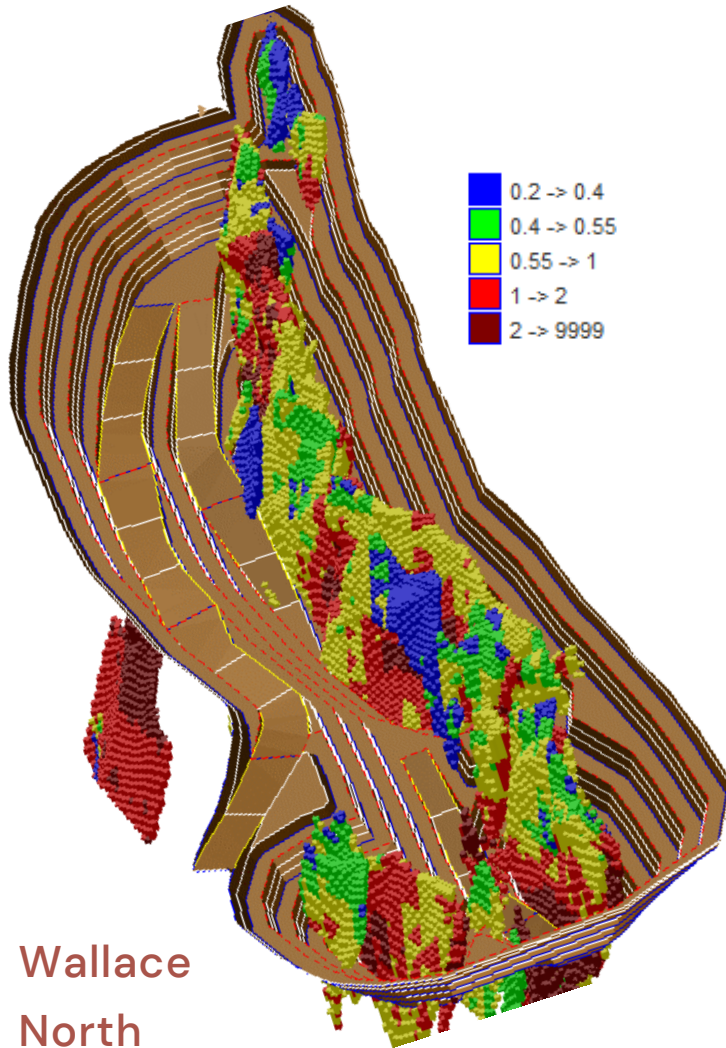
## GAM & Taipan Increase Scale



- Then production moves to GAM & Taipan Pits
- H1 FY 25 - Mobilise heavy fleet will mobilise to mine the expanded Taipan North and GAM pits



# Cloncurry Copper Project - Preparations for Mining



Wallace  
North

- 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

Wallace North office,  
workshop and fuel facility  
preparation adjacent to  
Wallace South Pit.

Image taken 23 April 2024.



# Cloncurry Copper Project

## Copper Sulphate From Existing Stockpiles

- Copper Sulphate Crystal Plant & Heap Leach at Cloncurry Operating Hub
- Crystal Plant refurbished & shipments ongoing
- Commissioning & defect correction complete
- Process and control improvements underway
- Awaiting mining restart for additional new oxide ore to increase copper in circuit
- High value product (LME+ premium)
- Contracted sales in place
- 800kt of oxide ore in initial LoM plan
- New oxide ore from Wallace North commences Q1 FY25





# BUILDING RELATIONSHIPS

## GLENCORE INTERNATIONAL AG

### CLONCURRY COPPER PROJECT

Copper Ore Tolling & Copper Concentrates Offtake<sup>2</sup>

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.

# Exploration

# EXPLORATION UPSIDE

## WORLD CLASS REGION

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

## DISTRICTS

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

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

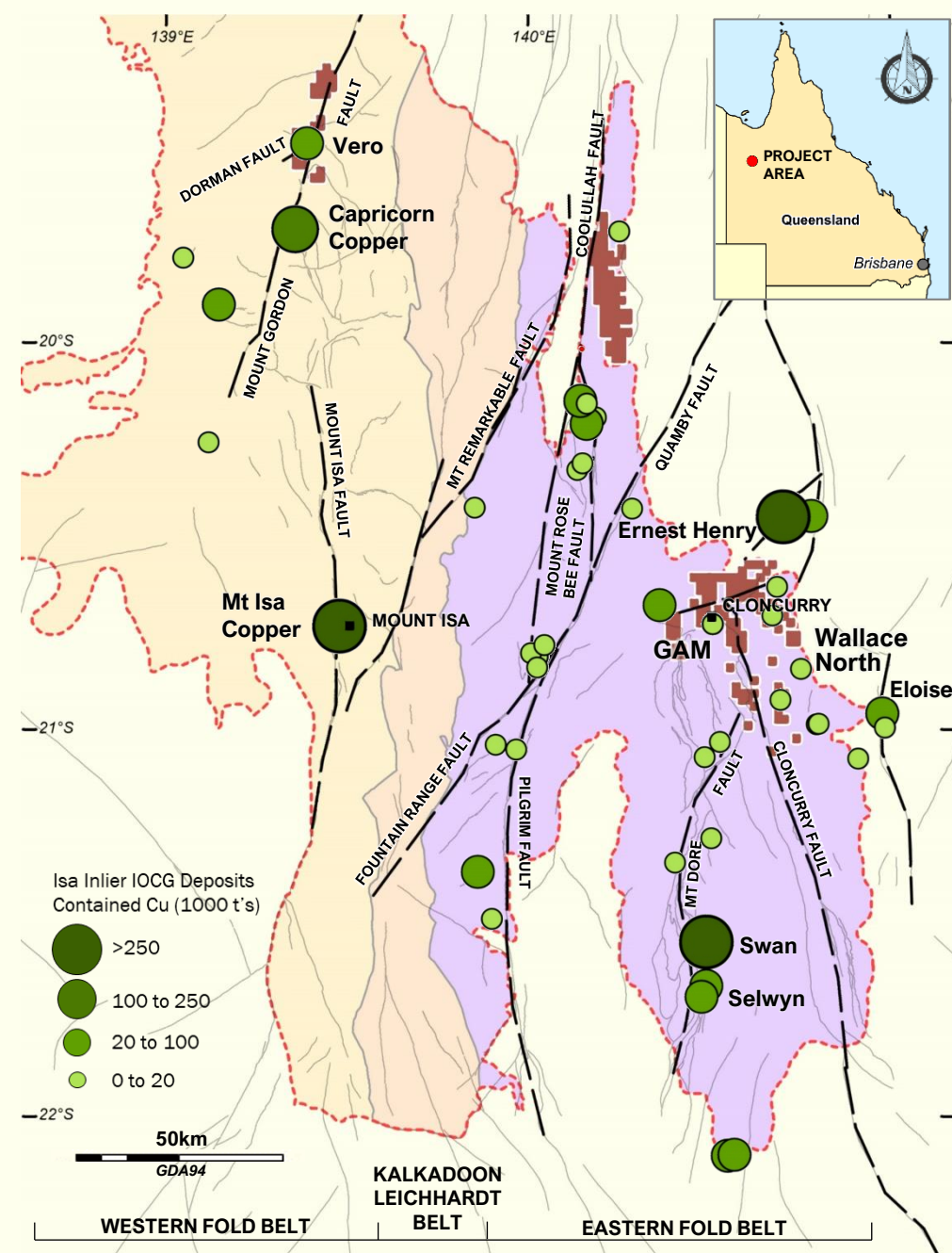
## INFRASTRUCTURE & NEAR-TERM ADVANTAGES

12.55 Mt @ 0.82% Cu<sup>3</sup> (ind. and inf. Res.) and multiple prospects located within a 30 km radius of the company's Cloncurry Copper Project → Near-Term production advantage.

Recent JV over highly prospective tenements with CMG deal increase TNC's land position at the core of its Cloncurry Copper Project<sup>4</sup>.

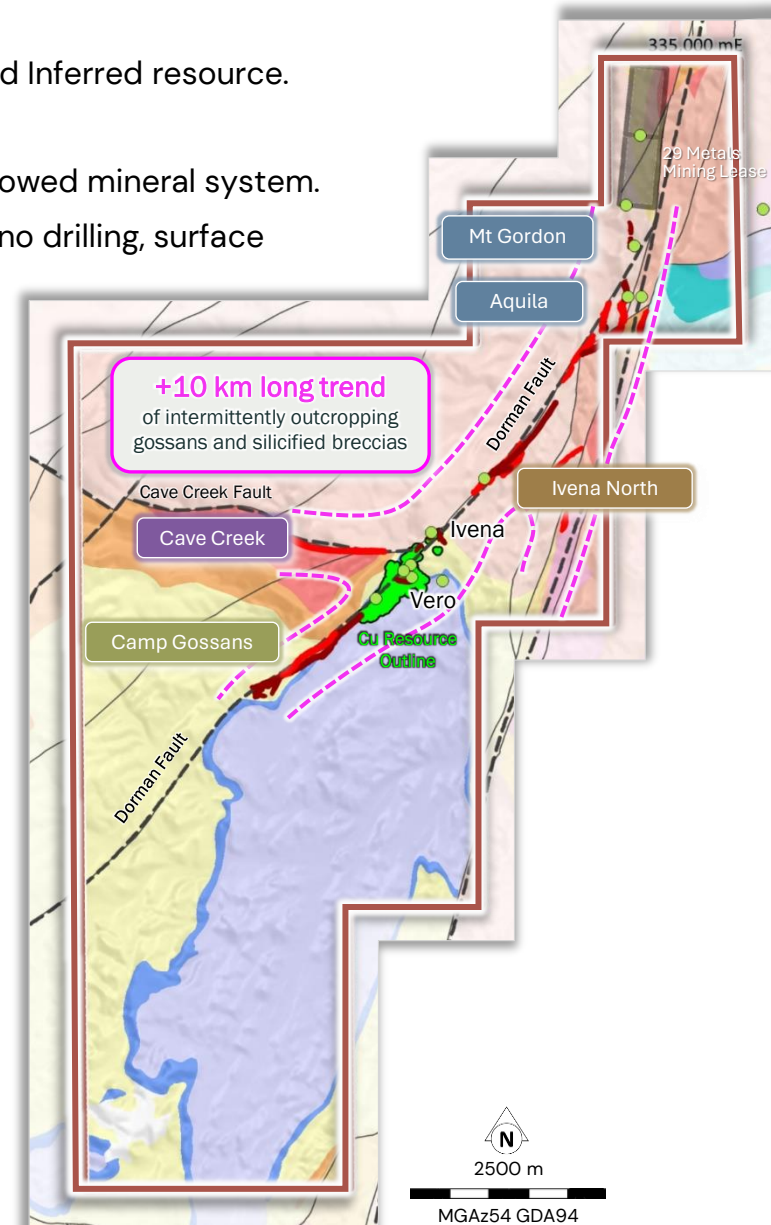
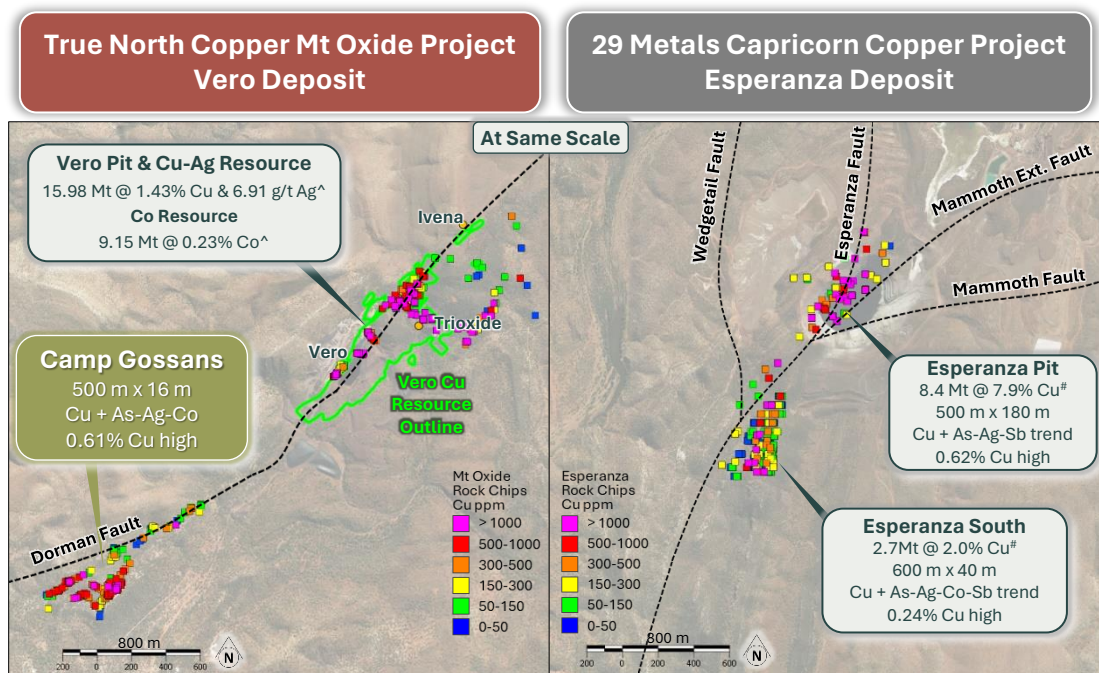
## BIG SYSTEM POTENTIAL

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



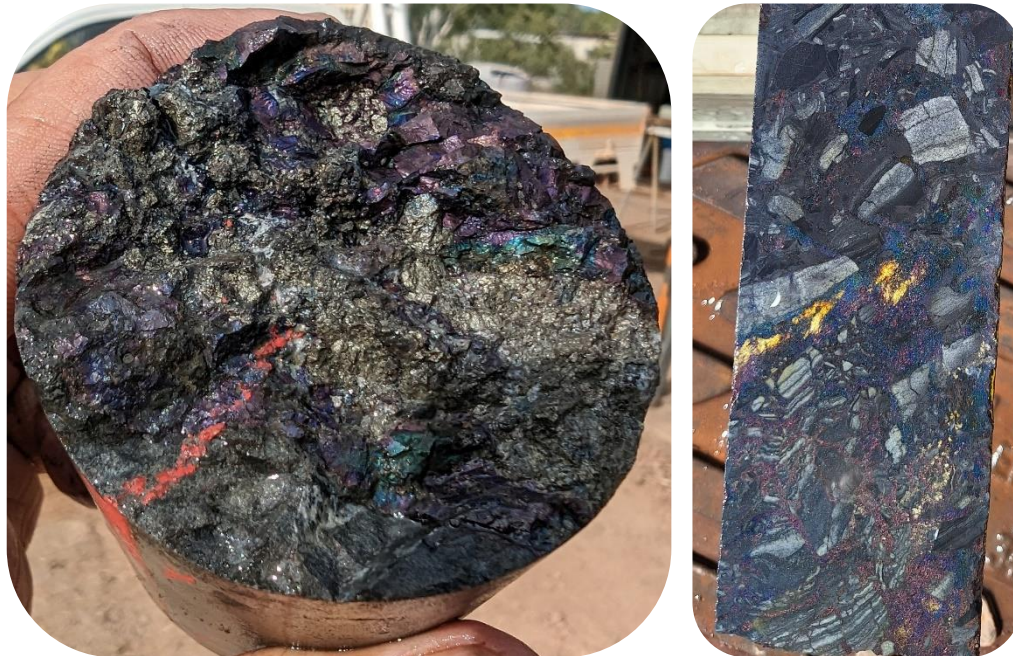
# Mt Oxide Project – +10 km Prospective Trend

- Hosts the Vero Resource of **15.98 Mt @ 1.43% Cu and 6.91 g/t Au** 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.\*<sup>5</sup>**
- **Discovery potential for additional copper-cobalt-silver shoots along underexplored +10 km Mt Oxide and 8 km Big Oxide trends.**

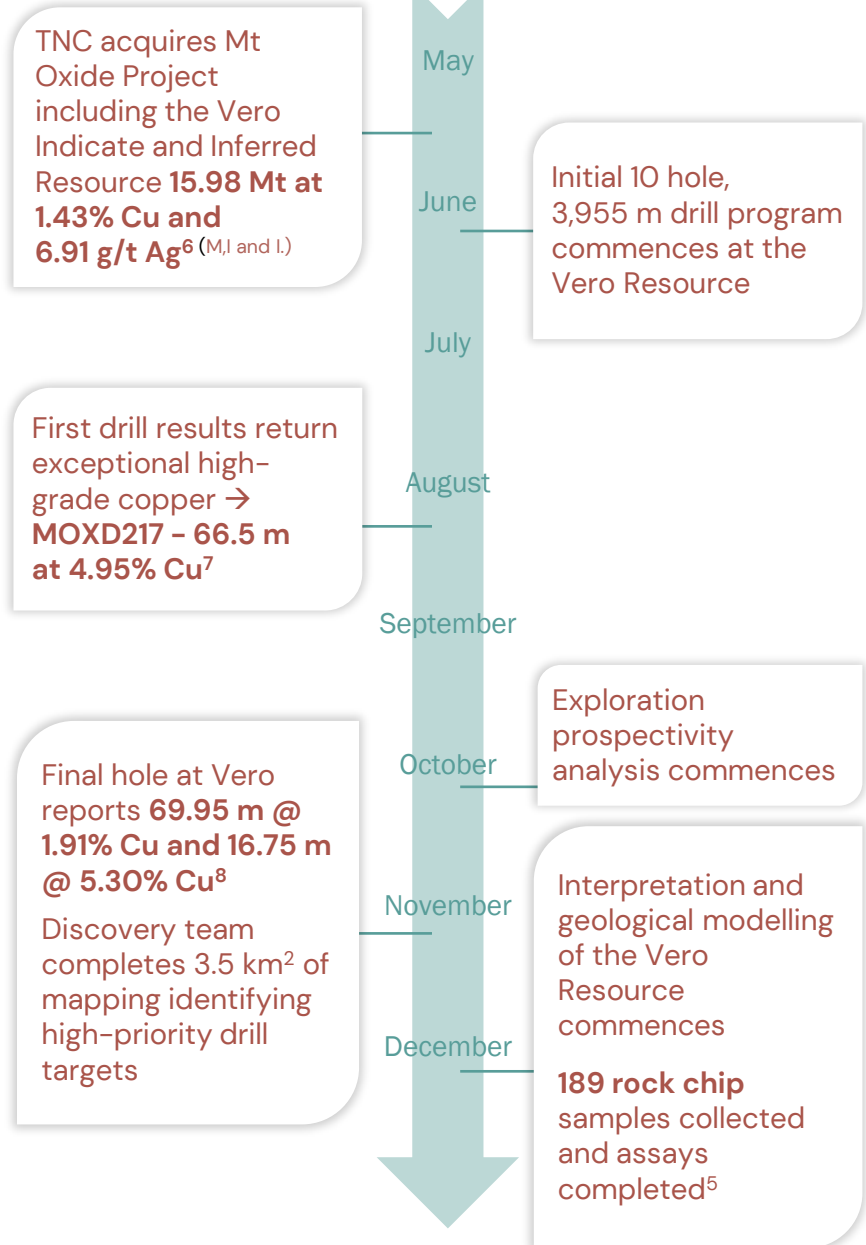


# Mt Oxide Project – Exploration Progress and Plan

- 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 mobilisation in near future
- 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 234.00m<sup>7</sup>



# Cloncurry Copper Project Exploration

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

## 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

## Regional Exploration

- WYNBERG MINERAL SYSTEM** Underexplored Copper Potential associated with gold resource.
- SALEBURY MINERAL SYSTEM** Excellent location in Ernest Henry Structural Corridor, historic JORC resource, exciting mineral system
- NOTLOR MINERAL SYSTEM** +2km long trend of copper in shallow drilling 9km from the Cloncurry Operations Hub







# Thank you

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## 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**

# 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): 23 January 2024, TNC secures Glencore partnership for Cloncurry Copper Project
3. True North Copper Limited. ASX (TNC): Release 19 January 2024: TNC Increases Wallace North Resource.
4. Critical Minerals Group Limited. ASX (CMG): Release 7 December 2023: CMG executes a non-binding term sheet for a farm-in agreement with True North Copper Limited
5. 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
6. True North Copper Limited. ASX (TNC): Release 28 February 2023: Acquisition of True North Copper assets.
7. True North Copper Limited. ASX (TNC): Release 10 August 2023: TNC intersects 66.5m at 4.95% Cu, Vero first drill hole.
8. 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.

# 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)    |
|---|----------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|-------------|-------------|
| <b>Great Australia</b>                        |                |              |             |             |             |              |               |              |             |             |
| 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        | -           |
| <b>Subtotal</b>                               |                | <b>4.66</b>  | <b>0.88</b> | <b>0.07</b> | <b>0.02</b> | <b>-</b>     | <b>41.10</b>  | <b>10.46</b> | <b>1.13</b> | <b>-</b>    |
| <b>Orphan Shear</b>                           |                |              |             |             |             |              |               |              |             |             |
| 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        | -           |
| <b>Subtotal</b>                               |                | <b>1.03</b>  | <b>0.56</b> | <b>0.04</b> | <b>0.04</b> | <b>-</b>     | <b>5.79</b>   | <b>1.30</b>  | <b>0.37</b> | <b>-</b>    |
| <b>Taipan</b>                                 |                |              |             |             |             |              |               |              |             |             |
| 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        | -           |
| <b>Subtotal</b>                               |                | <b>5.11</b>  | <b>0.57</b> | <b>0.12</b> | <b>0.01</b> | <b>-</b>     | <b>29.15</b>  | <b>20.17</b> | <b>0.36</b> | <b>-</b>    |
| <b>Wallace North</b>                          |                |              |             |             |             |              |               |              |             |             |
| 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        | -           | -           |
| <b>Subtotal</b>                               |                | <b>1.59</b>  | <b>1.31</b> | <b>0.78</b> | <b>-</b>    | <b>-</b>     | <b>23.49</b>  | <b>44.80</b> | <b>-</b>    | <b>-</b>    |
| <b>Mt Norma In Situ</b>                       |                |              |             |             |             |              |               |              |             |             |
| Inferred                                      | 0.60           | 0.09         | 1.76        | -           | -           | 15.46        | 1.60          | -            | -           | 0.05        |
| <b>Subtotal</b>                               |                | <b>0.09</b>  | <b>1.76</b> | <b>-</b>    | <b>-</b>    | <b>15.46</b> | <b>1.60</b>   | <b>-</b>     | <b>-</b>    | <b>0.05</b> |
| <b>Mt Norma Heap Leach &amp; Stockpile</b>    |                |              |             |             |             |              |               |              |             |             |
| Indicated                                     | 0.60           | 0.07         | 2.08        | -           | -           | -            | 1.39          | -            | -           | -           |
| <b>Subtotal</b>                               |                | <b>0.07</b>  | <b>2.08</b> | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>1.39</b>   | <b>-</b>     | <b>-</b>    | <b>-</b>    |
| <b>Cloncurry Copper-Gold Restart Subtotal</b> |                | <b>12.55</b> | <b>0.82</b> | <b>0.19</b> | <b>0.01</b> | <b>0.00</b>  | <b>102.52</b> | <b>76.73</b> | <b>1.86</b> | <b>0.05</b> |

Table 2. TNC Cloncurry Copper Project Ore Reserves

| Resource Category                               | Tonnes (Mt) | Cu (%)      | Au (g/t)    | Cu (kt)     | Au (koz)    |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Great Australia Reserve</b>                  |             |             |             |             |             |
| Proved  | 0.0         | 0.00        | 0.00        | 0.0         | 0.0         |
| Probable  | 2.3         | 0.81        | 0.08        | 19.2        | 6.1         |
| <b>Total</b>                                    | <b>2.3</b>  | <b>0.81</b> | <b>0.08</b> | <b>19.2</b> | <b>6.1</b>  |
| <b>Taipan Reserve</b>                           |             |             |             |             |             |
| Proved  | 0.0         | 0.00        | 0.00        | 0.0         | 0.0         |
| Probable  | 0.9         | 0.70        | 0.10        | 6.9         | 3.2         |
| <b>Total</b>                                    | <b>0.9</b>  | <b>0.70</b> | <b>0.10</b> | <b>6.9</b>  | <b>3.2</b>  |
| <b>Orphan Shear Reserve</b>                     |             |             |             |             |             |
| Proved  | 0.0         | 0.00        | 0.00        | 0.0         | 0.0         |
| Probable  | 0.8         | 0.60        | 0.03        | 4.6         | 0.7         |
| <b>Total</b>                                    | <b>0.8</b>  | <b>0.60</b> | <b>0.03</b> | <b>4.6</b>  | <b>0.7</b>  |
| <b>GREAT AUSTRALIA MINE – TOTAL RESERVE</b>     |             |             |             |             |             |
| Proved  | 0.0         | 0.00        | 0.00        | 0.0         | 0.0         |
| Probable  | 4.0         | 0.74        | 0.08        | 30.7        | 10.0        |
| <b>Sub Total</b>                                | <b>4.0</b>  | <b>0.74</b> | <b>0.08</b> | <b>30.7</b> | <b>10.0</b> |
| <b>Wallace North Reserve</b>                    |             |             |             |             |             |
| Proved  | 0.0         | 0.00        | 0.00        | 0.0         | 0.0         |
| Probable  | 0.7         | 1.01        | 0.46        | 6.8         | 10.0        |
| <b>Total</b>                                    | <b>0.7</b>  | <b>1.01</b> | <b>0.46</b> | <b>6.8</b>  | <b>10.0</b> |
| <b>CLONCURRY COPPER PROJECT – TOTAL RESERVE</b> |             |             |             |             |             |
| Proved  | 0.0         | 0.00        | 0.00        | 0.0         | 0.0         |
| Probable  | 4.7         | 0.80        | 0.13        | 37.5        | 20.0        |
| <b>Total</b>                                    | <b>4.7</b>  | <b>0.80</b> | <b>0.13</b> | <b>37.5</b> | <b>20.0</b> |

# Appendix 2: CLONCURRY COPPER PROJECT MINING RESTART KEY MINE METRICS <sup>1</sup>

| Assumption                | Unit                 | Assumption Value |
|---------------------------|----------------------|------------------|
| Copper Price <sup>1</sup> | US\$/t               | 8,500            |
| Gold Price <sup>2</sup>   | US\$/oz              | 1,850            |
| AUD:USD <sup>3</sup>      | A\$:US\$             | 0.70             |
| Inflation <sup>4</sup>    | %                    | 0%               |
| 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%               |

- 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)

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.
4. The current rate of inflation is based on the Consumer Price Index, Australia for the 12 month to the December 2023 quarter, published by the Australian Bureau of Statistics.

# CLONCURRY COPPER PROJECT MINING RESTART KEY MINE METRICS <sup>1</sup>

| 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               |                      |
| <b>All-in Sustaining Costs</b>         | <b>239.8</b> | <b>49.7</b>           | <b>3.79</b>         | <b>2.65</b>          |
| 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