



**TRUENORTH**  
COPPER

# Australia's next Copper Producer & Critical Minerals Supplier

NWR Communications | Melbourne Resources Series

5 September 2024

**ASX: TNC**

# IMPORTANT NOTICES AND DISCLAIMER

This presentation (**Presentation**) has been prepared by True North Copper Limited ABN 28 119 421 868 (the **Company**). The Presentation has been prepared as at 4 September 2024.

## **NOT AN OFFER**

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## **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.

# IMPORTANT NOTICES AND DISCLAIMER

## JORC

The information in this Presentation that relates to Mineral Resource and Ore Reserve Estimates for Mt Oxide, 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.
- 9 August 2024, True North Copper Updates Vero Copper-Silver Resource.

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 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 @ 3 September 2024	\$0.034
Market Cap @ 3 September 2024	\$35.0M
Cash @ 30 June 2024	\$15.5M
Restricted Cash @ 30 June 2024	\$15M*
Debt (US\$18M of US\$28M Nebari Facility)	\$27.2M#
Undrawn Debt**	US\$10.0M
Enterprise Value (based on Cash @ 30 June 2024)	\$46.7M

\* \$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.

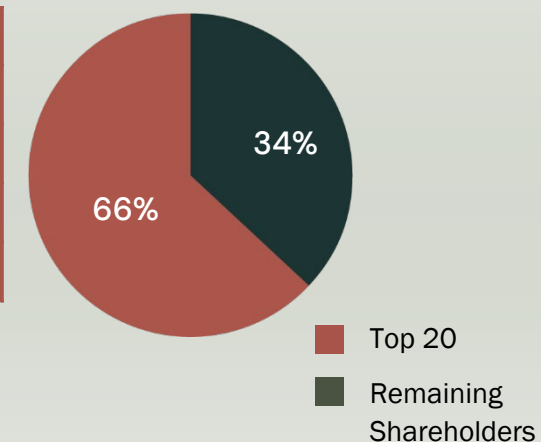
Further information is provided in the June 2024 Quarter Appendix 5B.

## 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<sup>^</sup>

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



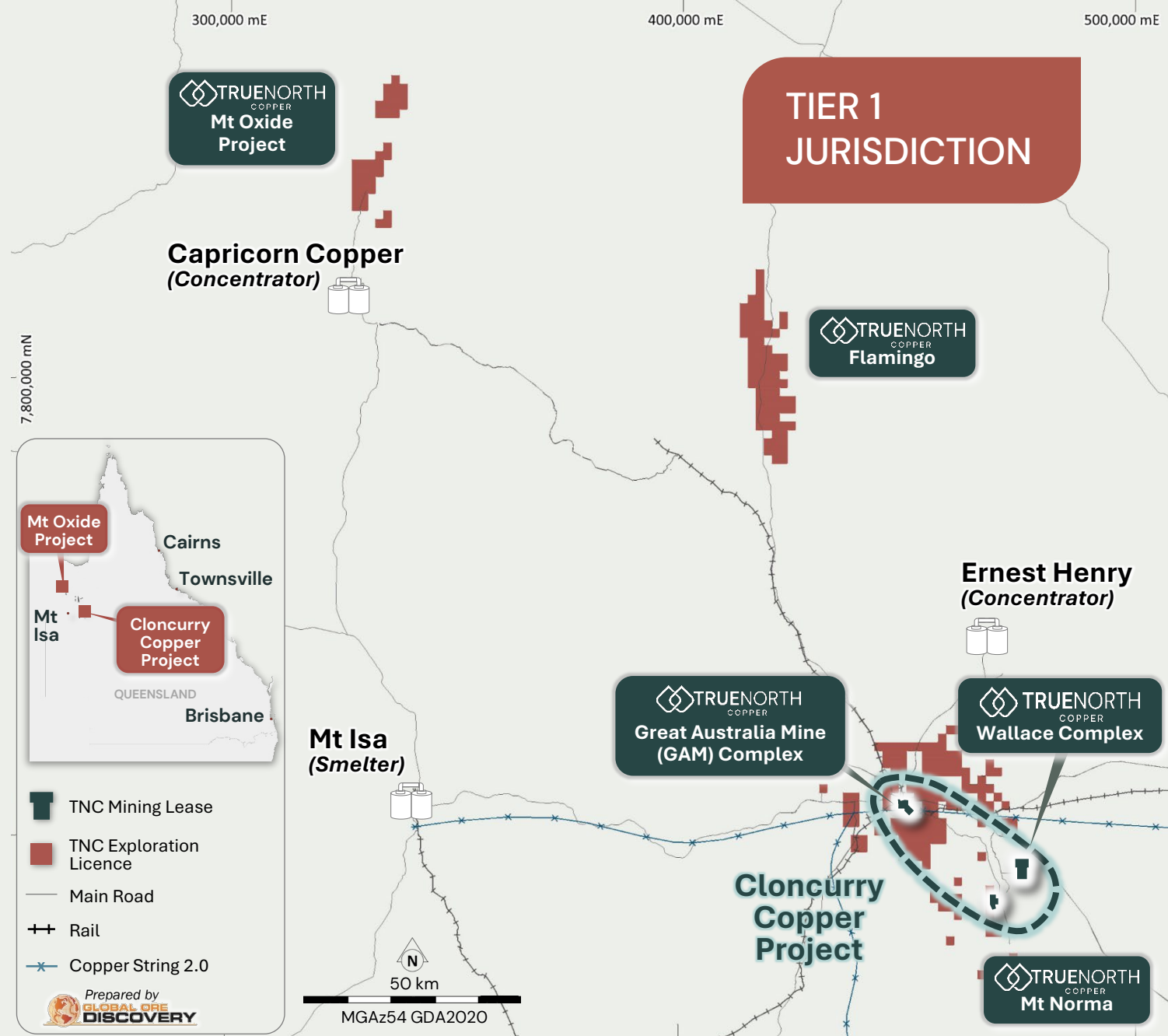
# Where We Operate

## CLONCURRY COPPER PROJECT (100% TNC)

- Existing infrastructure at the Great Australia Mine (GAM) includes oxide heap leach and solvent extraction plant, mining/support facilities and existing power.
- Mining restarted in July 2024 at the Wallace Complex with ore deliveries to GAM crushing plant planned for September 2024.

## MT OXIDE (100% TNC)

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



# Cloncurry Copper Project (CCP) – Overview

## Mining has commenced

- Mining 4.8Mt over initial 4.6 year mine life
  - Producing 28.7kt Cu and 20.9koz Au
  - 90% of LoM copper sales as copper concentrate (Sulphide and transitional)
  - Sulphide material processed under tolling agreements at Ernest Henry Processing Plant
  - 10% of LoM copper sales as 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.



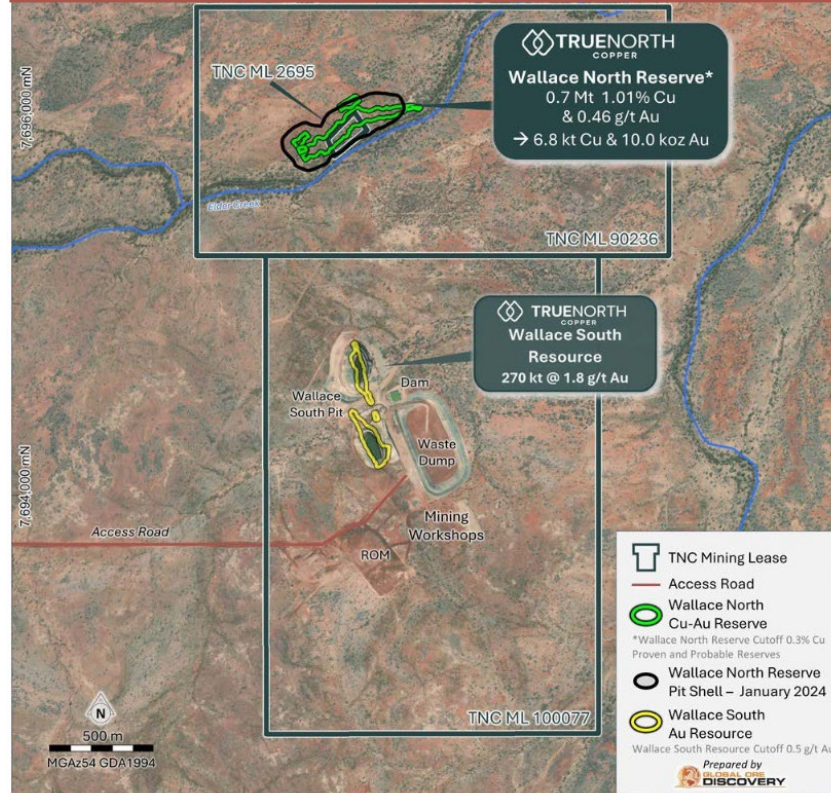
Mining & Processing		
Mined	Mt	4.8
Toll Processed – Sulphide/Trans	Mt	4.0
Processed – Heap Leach	Mt	0.8
Concentrate (dry)	kt	107
Copper Produced	Kt	28.7
Gold Produced	koz	20.9
Life	Yr	4.6
Cu Grade	%	0.8



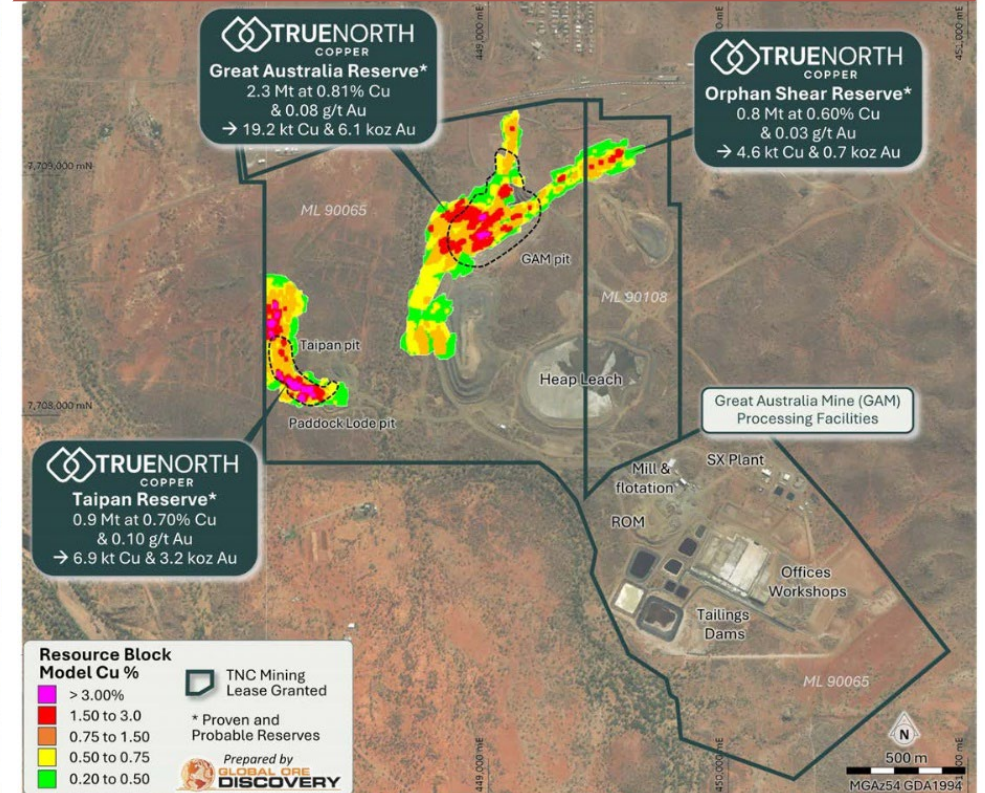
# CCP Mine Plan

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

## Wallace North Mining Start



## GAM & Taipan Expand Scale



- 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.

- 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.





# BUILDING RELATIONSHIPS

**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.

NEBARI

\$28M USD Finance Facility

TEMBO CAPITAL

TNC's Largest Shareholder

**KANINS**  
INTERNATIONAL

Copper Sulphate Offtake

# 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.

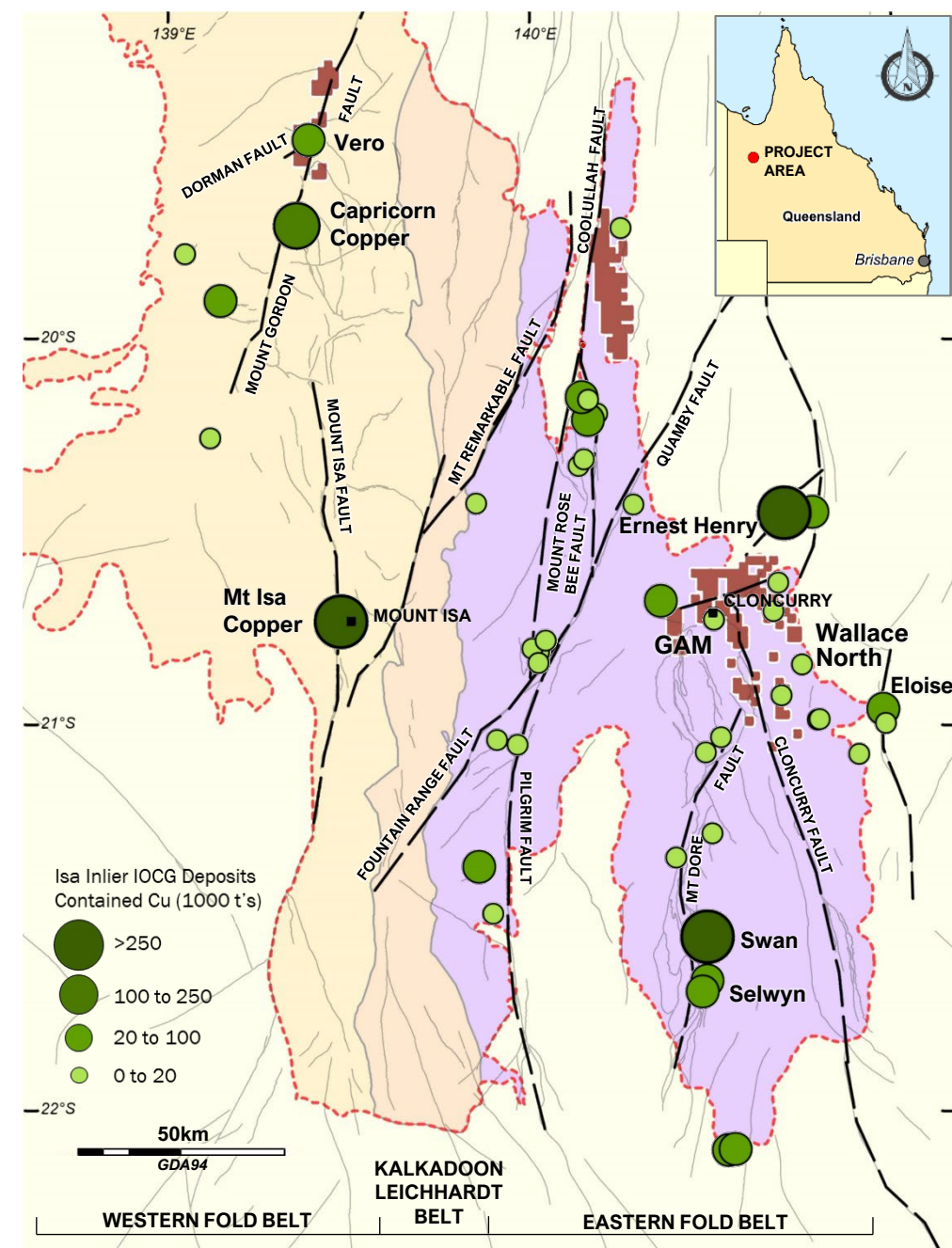
## INFRASTRUCTURE & NEAR-TERM ADVANTAGES

12.75Mt @ 0.80% 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

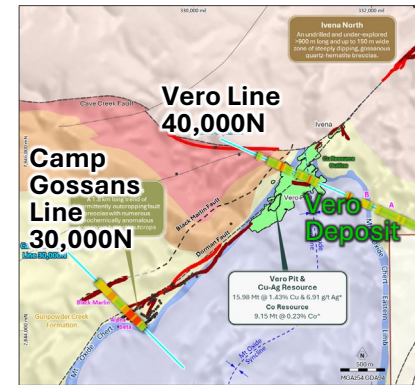
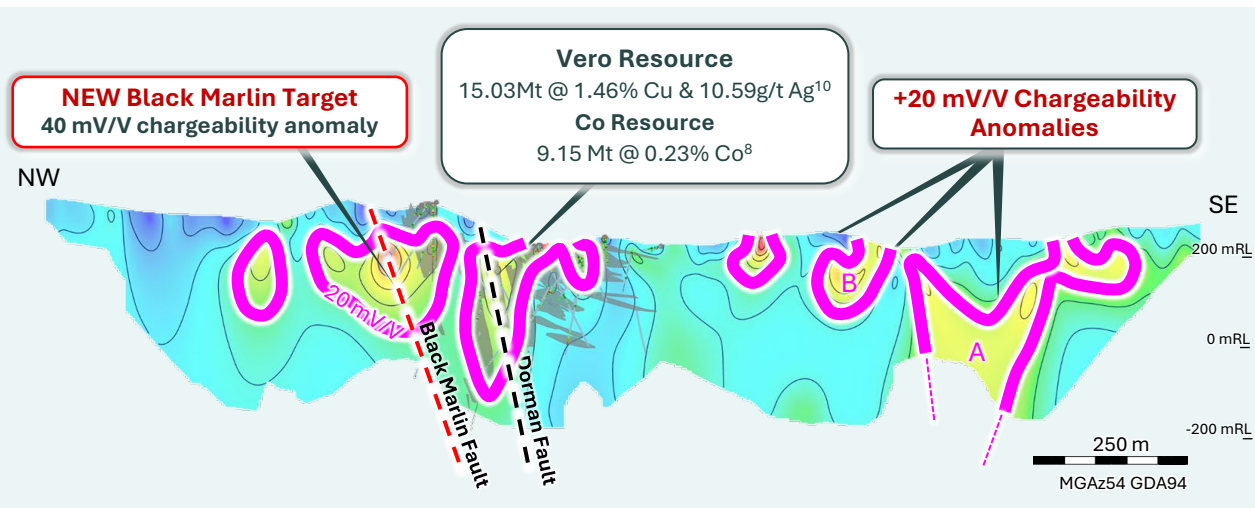
**Significant potential for transformative discoveries of Cu-Au (Co-Ag) in three districts.**



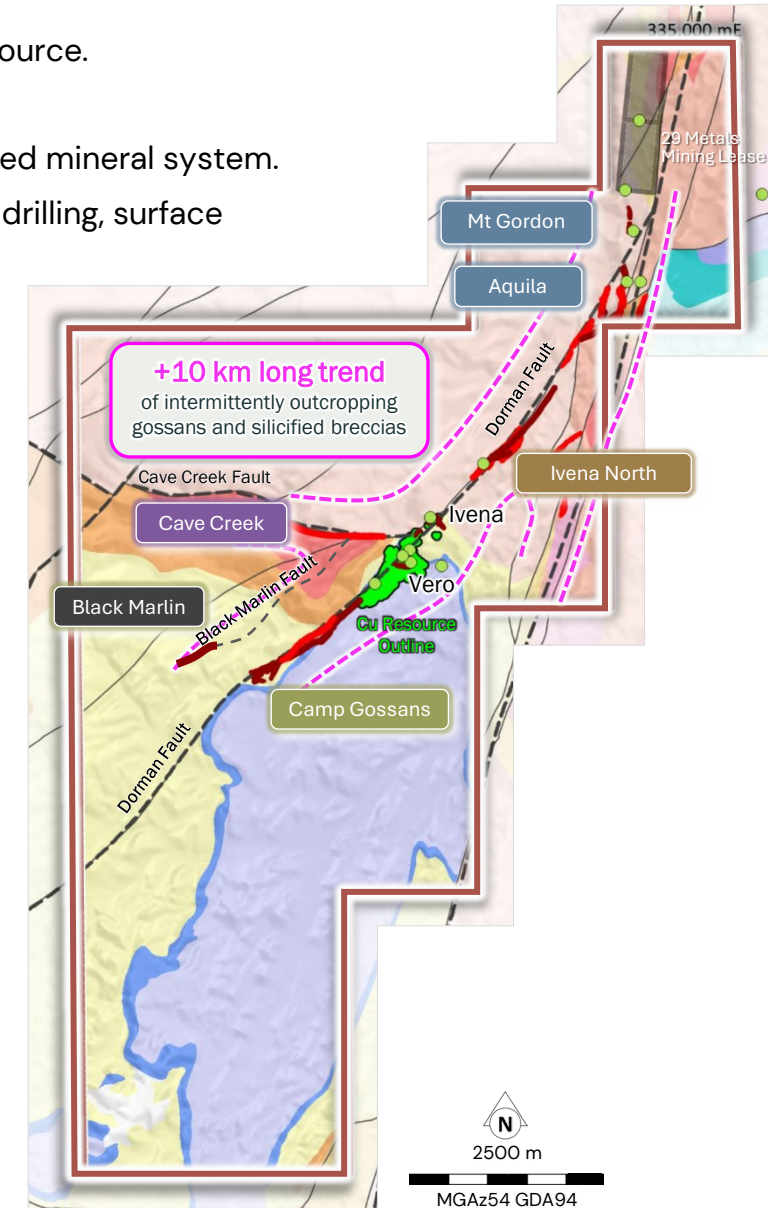
# Mt Oxide Project: +10 km Prospective Trend

- Hosts the Vero Resource of **15.03Mt at 1.46% Cu & 10.59g/t Ag<sup>10</sup>** total combined 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.**

## Vero – 2024 Line 40,000N IP/MIMDAS Results



\*Note: There is no guarantee that 29 Metals Limited's results will be reflected in the results of the Company's Vero Project.  
 10. True North Copper Limited. ASX (TNC): Release 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.  
 8. 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.



# Cloncurry Copper Project Exploration

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

## Resource Targets

**GREAT 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**

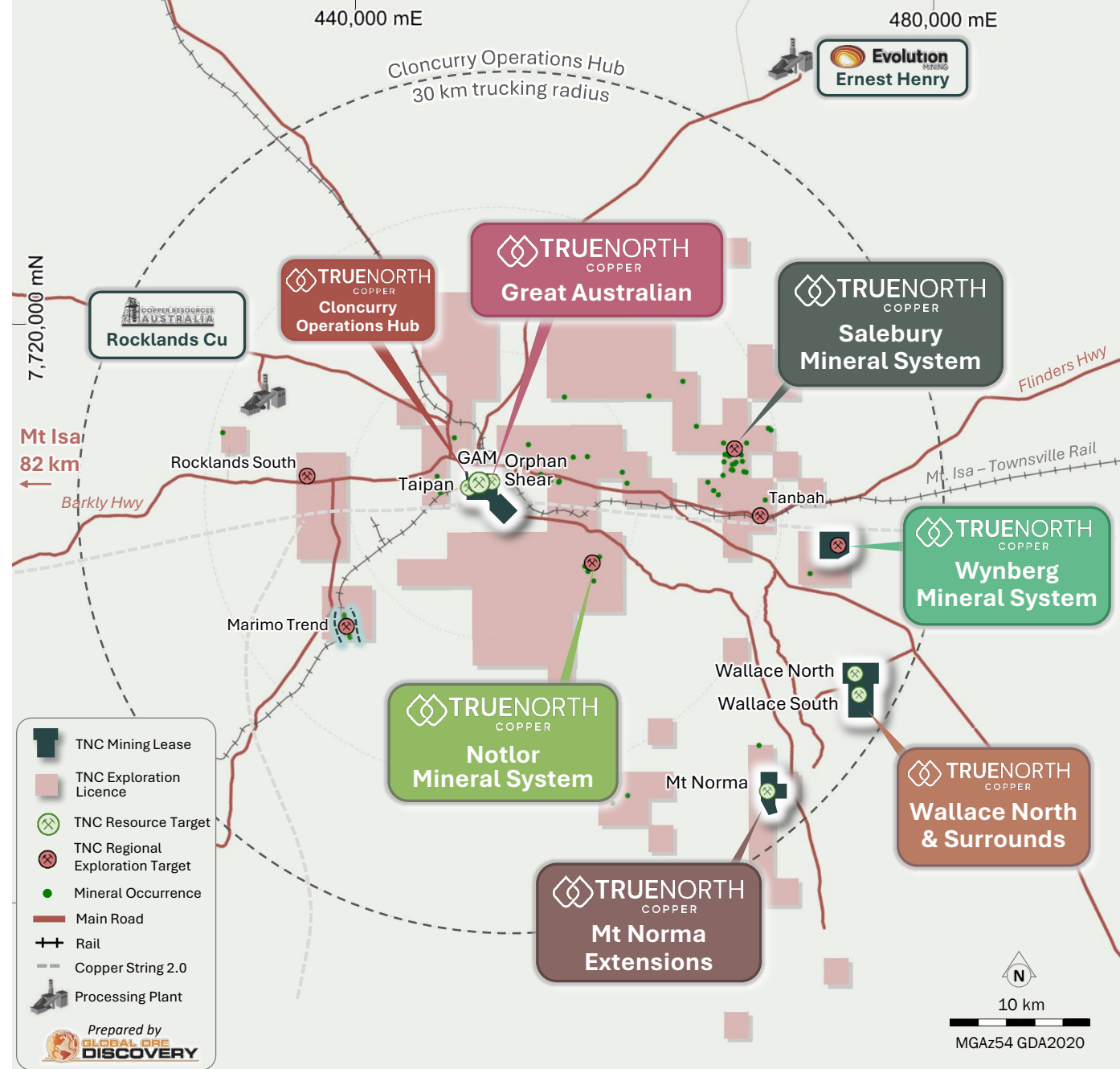
Underexplored Copper Potential associated with gold resource

**SALEBURY MINERAL SYSTEM**

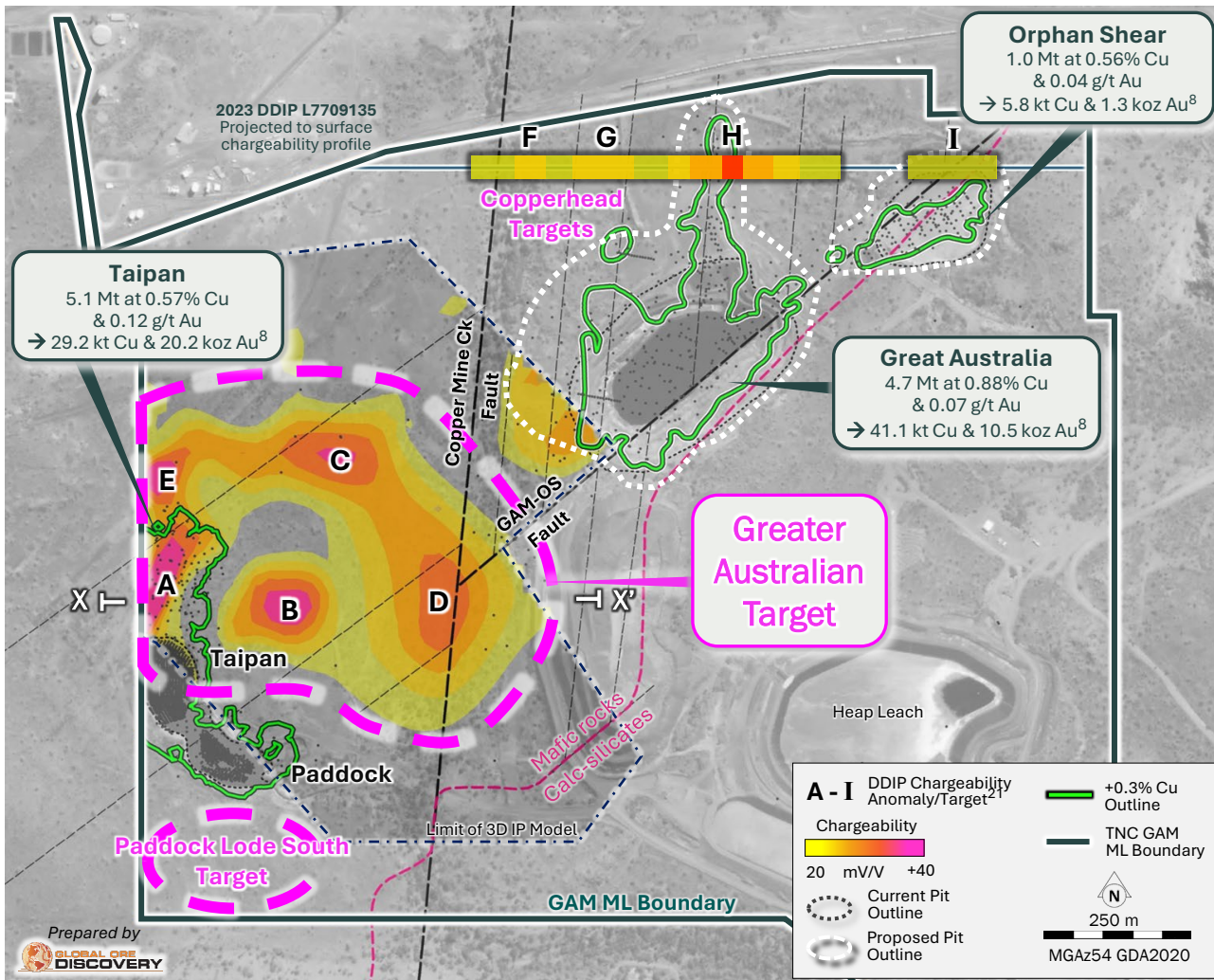
Excellent location in Ernest Henry Structural Corridor, historic JORC resource, exciting mineral system

**NOTLOR MINERAL SYSTEM**

+2 km long trend of copper in shallow drilling 9 km from the Cloncurry Operations Hub



# Great Australia Mine Complex – Compelling IP targets



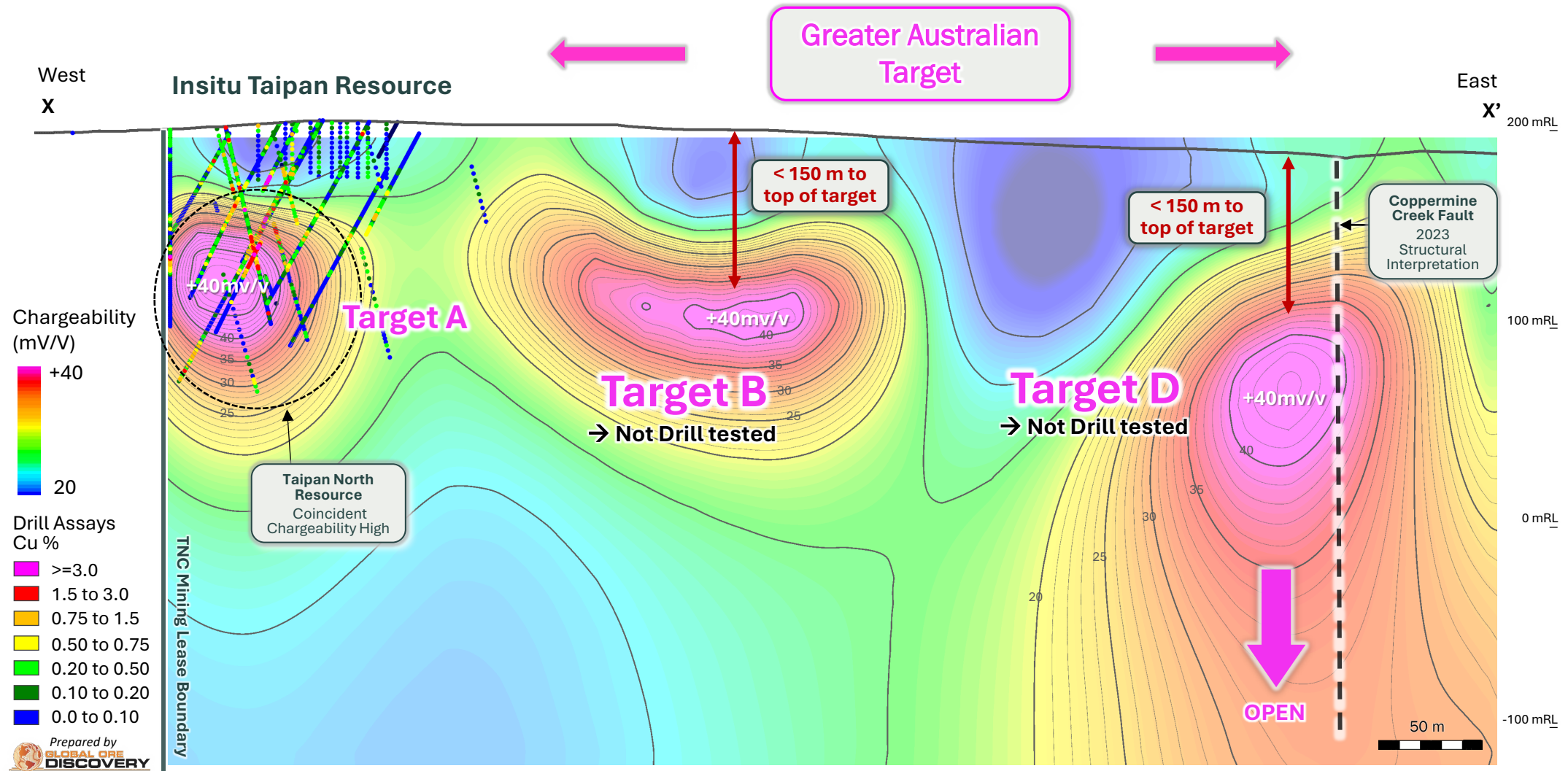
## Eight high priority drill ready targets at the CCP

- Under-explored large Scale IOCG Cu + Co-Au Mineral System on mining leases with a current ind. & inf. resource base of:
  - 10.80 Mt @ 0.70% Cu for 76.04 kt Cu<sup>8</sup>.
- Eight (8) new anomalies** generated from TNC's 2023 Induced Polarisation program & structural analysis of the GAM Project<sup>9</sup>.
- Four (4) within the Greater Australian Target** with signatures analogous to the Taipan North Mineralisation:
  - Highly chargeable (>30 mv/V)
  - Associated with major mineralised northeast (Orphan Shear) or north-south (Copper Mine Creek Fault) structures.
- Potential to rapidly grow the Cu-Au-Co resource at the Cloncurry Copper Project.**

## Next Steps

- Expansion of IP survey to test the Paddock Lode South target.
- Drill test targets in the future.

# Great Australia Mine Complex – Compelling IP targets




Multiple strong shallow chargeability anomalies drill tested → high priority near mine growth targets



# Thank you

Bevan Jones

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## Next Steps:

1. Consolidate mining operations at Cloncurry Copper Project to establish a 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  
**ASX: TNC**

# 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.
8. True North Copper Limited. ASX (TNC): Release 28 February 2023: Acquisition of True North Copper assets.
9. True North Copper Limited. ASX (TNC): Release 19 July 2023: Drilling and IP survey results reveal significant extension and resource growth potential at Great Australia Mine, QLD.
10. True North Copper Limited. ASX (TNC): ASX Announcement 9 August 2024: True North Copper Updates Vero Copper-Silver Resource.
11. True North Copper Limited. ASX (TNC): ASX Announcement 22 February 2024: TNC 2024 Exploration Program.



# Mineral Resources

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>Great Australia 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>Orphan Shear</b>										
Indicated	0.25	1.01	0.57	0.04	0.04	-	5.73	1.18	0.36	-
Inferred	0.25	0.03	0.28	0.01	0.02	-	0.08	0.01	0.01	-
<b>Orphan Shear 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>1.19</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>Taipan 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>Wallace North Subtotal</b>		<b>1.79</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>Mt Norma In Situ 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>Mt Norma Heap Leach &amp; Stockpile 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 Total</b>		<b>12.75</b>	<b>0.80</b>	<b>0.19</b>	<b>0.01</b>	<b>-</b>	<b>102.52</b>	<b>76.62</b>	<b>1.86</b>	<b>0.05</b>

Resource Category	Cut-off (% Cu)	Tonnes (Mt)	Cu (%)	Au (g/t)	Co (%)	Ag (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (Moz)
<b>Mt Oxide – Vero Copper-Silver Resource</b>										
Indicated	0.5	10.74	1.68	-	-	12.48	180	-	-	4.32
Inferred	0.5	4.28	0.92	-	-	5.84	39	-	-	0.81
<b>Mt Oxide Vero Copper-Silver Total</b>		<b>15.03</b>	<b>1.46</b>	<b>-</b>	<b>-</b>	<b>10.59</b>	<b>220</b>	<b>0.0</b>	<b>0.0</b>	<b>5.13</b>

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
<b>Mt Oxide – Vero Cobalt Resource</b>				
Measured	0.10	0.52	0.25	1.30
Indicated	0.10	5.98	0.22	13.40
Inferred	0.10	2.66	0.24	6.50
<b>Mt Oxide – Vero Cobalt Total</b>		<b>9.15</b>	<b>0.23</b>	<b>21.20</b>

Resource Category	Cut-off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au koz
<b>Wallace South - Gold Resource</b>				
Measured	0.50	0.01	1.90	0.60
Indicated	0.50	0.25	1.90	14.60
Inferred	0.50	0.00	0.90	0.10
<b>Wallace South Gold Total</b>		<b>0.27</b>	<b>1.8</b>	<b>15.9</b>

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.

# Mineral 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>

All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.