



TRUENORTH
COPPER

Growing Queensland's next major Copper Resource

ASX: TNC

May 2025

Investment Highlights

Tier 1 Jurisdiction

Highly prospective portfolio of copper resource and exploration assets in prolific Mt Isa region of North West Queensland.

Infrastructure advantaged.

Unlocking the potential at Mt Oxide

Limited exploration beyond the high grade Vero Cu-Ag-Co deposit.

Drill testing of high quality geophysical targets in progress.

Growth opportunities at Cloncurry Copper Project (CCP)

Underexplored with a pipeline of drill ready targets, including near pit opportunities to expand the current mine life and optimise mine plan.

Revised Business Strategy

Strong balance sheet, refreshed board and management team, and refocused strategy.

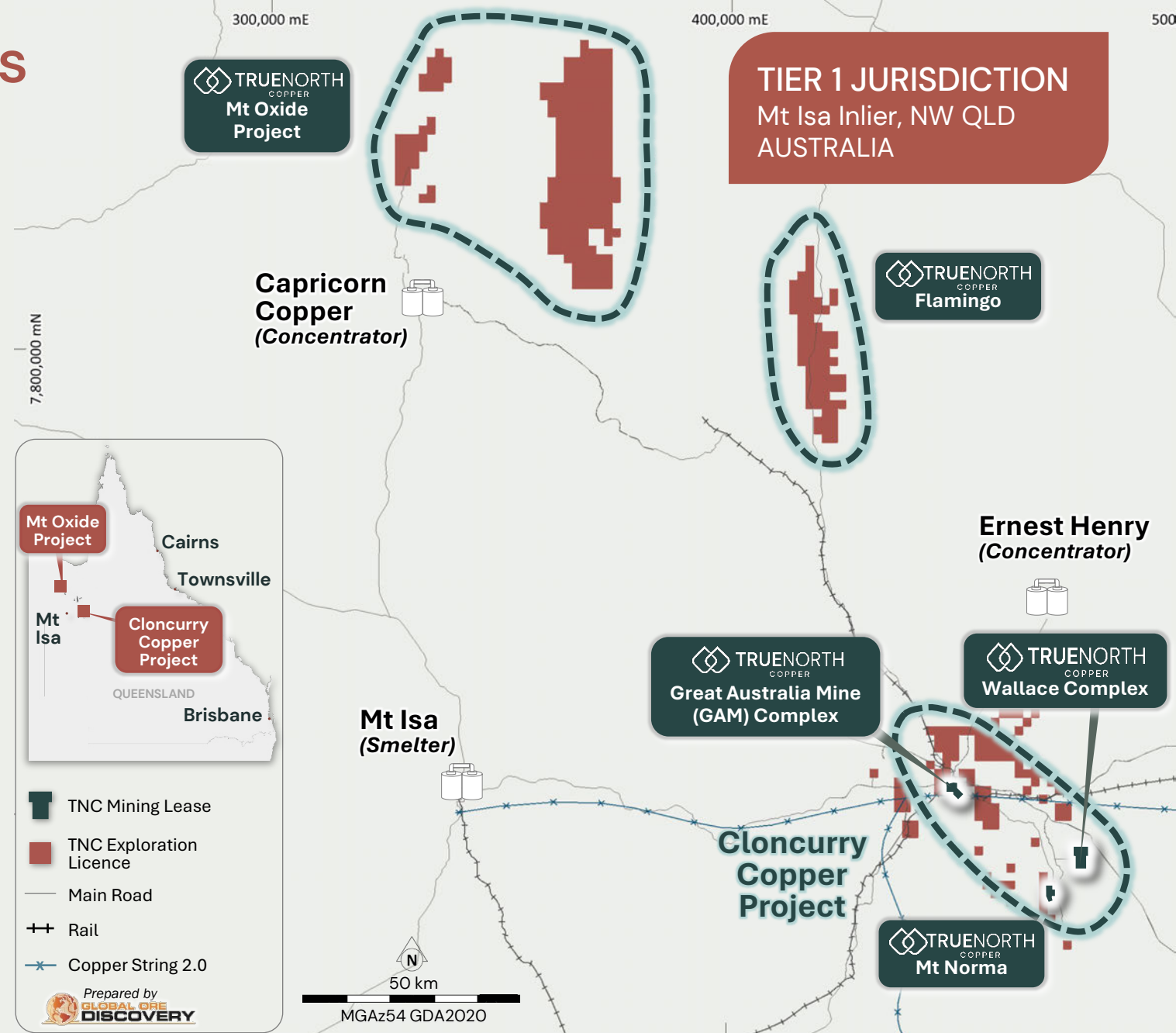
True North Copper Assets

MT OXIDE PROJECT (100% TNC)

- Highly prospective, underexplored large mineral system.
- Vero Resource extension potential to depth and along strike.
- Multiple drill-ready targets along 10 km trend – drilling underway.

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, ceased October 2024.
- Expansion potential & ongoing exploration.
- Drill targets on mining leases – GAM RC drill program completed in April – awaiting assay results.



Corporate Structure

	Pre Voluntary Administration	31 March 2025
Shares on issue	1,029.9M	127.38M
Options/Performance Rights on issue	15.4M	5.65M
Warrants on issue	46.4M	0.46M
Share price	\$0.03	\$0.30
Market Capitalisation	\$30.9M	\$38.2M
Cash	–	\$16.6M
Debt	\$32.3M	–
Enterprise Value	\$63.2M	\$21.6M
Undrawn Debt	US\$10.0M	–
Restricted Cash	\$15M	\$15M

Note: Subject to rounding errors

Board of Directors



Paul Cronin
Non-Executive
Chairman



Bevan Jones
Managing
Director



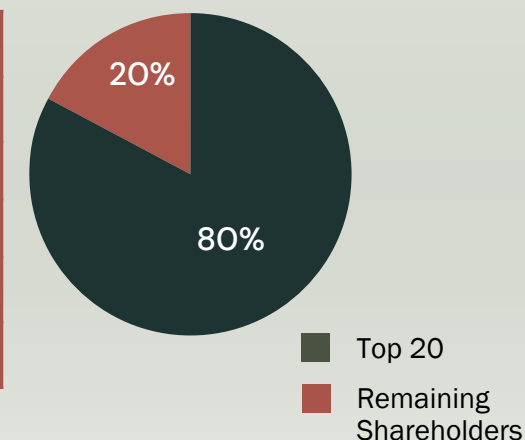
Tim Dudley
Non-Executive
Director



Paul Frederiks
Director, CFO,
Company Secretary

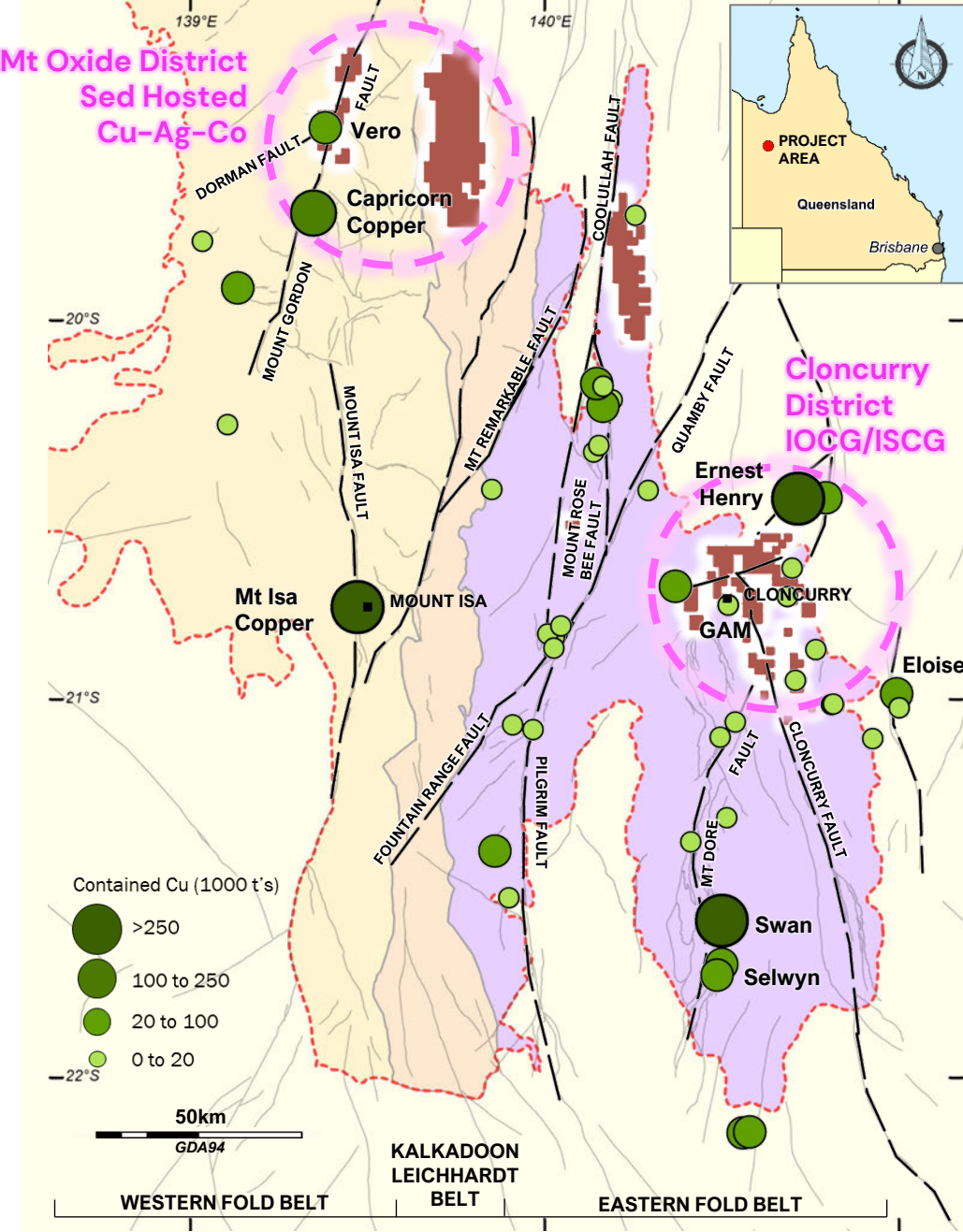
Shareholders

Tembo Capital	25.9%
Regal Asset Management	10.5%
Glencore Australia	10.0%
Nebari Natural Resources	6.4%
Top 20	79.5%
Holders	2,268



Reset to Explore, Optimise and Add Value

MT OXIDE	<ul style="list-style-type: none"> ▪ Drilling new open-pittable targets along Mt Oxide trend identified from 2024 exploration campaign. ▪ Expand high grade resource base. ▪ Advanced exploration project.
CLONCURRY	<ul style="list-style-type: none"> ▪ Mine life expansion. ▪ Drilling near GAM and Wallace North Resources. ▪ Test near new mine exploration targets. ▪ Optimise mine plan. ▪ Maintain operational readiness, subject to further exploration, evaluation and technical studies.
CORPORATE	<ul style="list-style-type: none"> ▪ Previous agreements to be restructured. ▪ Potential additional processing options. ▪ Longer term consolidation and growth opportunities. ▪ No interest-bearing debt and a strong institutional register.



Exploration & Resource Development

Forward Program Summary

- AIMS:**
- Rapidly grow the Cloncurry Copper Project Life of Mine through discovery of additional new resources adjacent to current pits and infrastructure.
 - At Mt Oxide, build a regionally significant district of multiple new shallow high-grade copper deposits like Vero.

Forward Program:

Cloncurry Copper Project (CCP)

- Aggressively explore within 30km of Cloncurry Operations Hub to make large-scale company transformative discoveries.

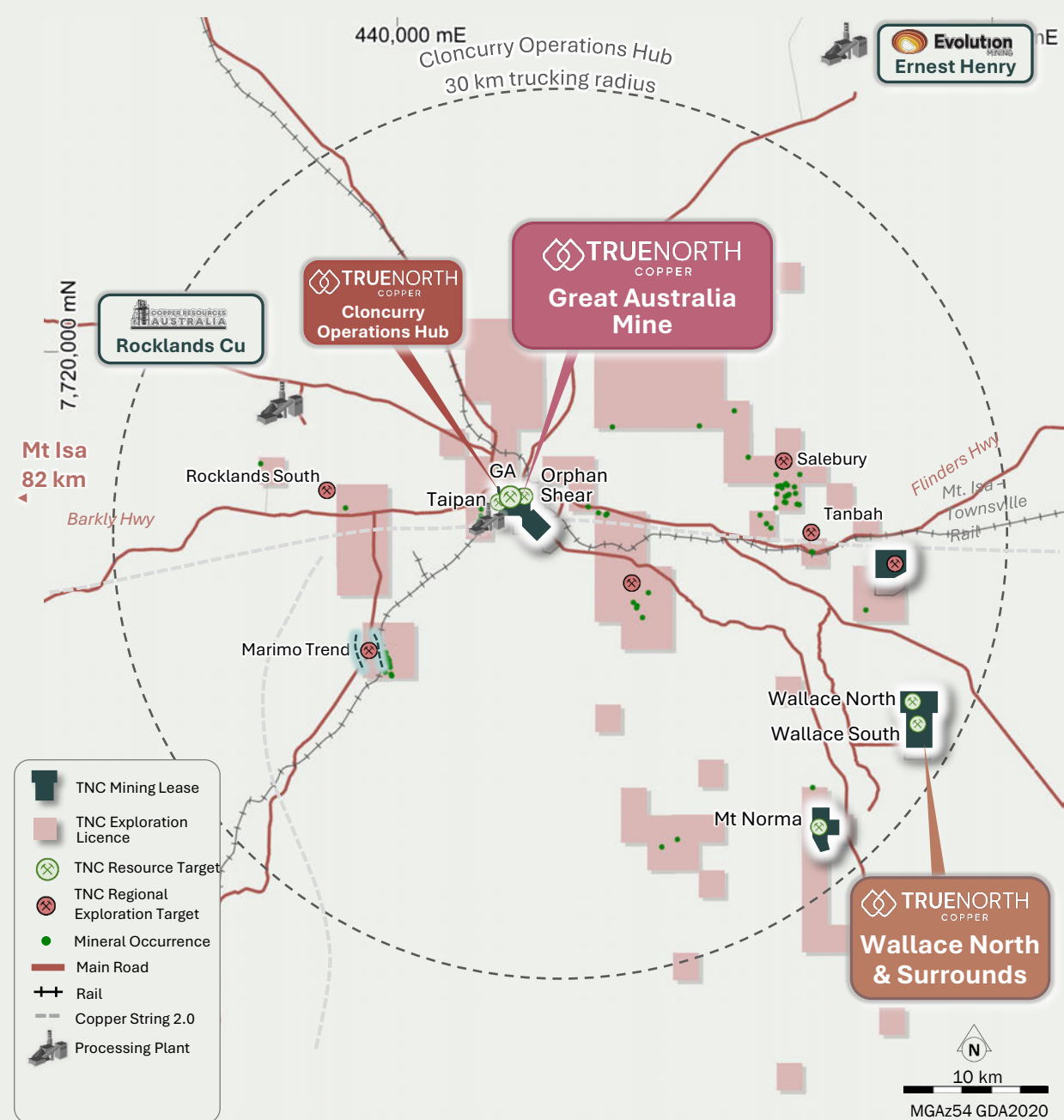
Mt Oxide Project

- Systematically drill test highly prospective targets along the +10km long Doman fault trend host to the Vero Cu-Ag-Co Resource.

	2025												2026					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
CCP Drilling																		
Assay Results																		
CCP Regional Drilling																		
Assay Results																		
Mt Oxide Drilling																		
Assay Results																		
Wallace North Geophysics																		
Salebury / Marimo Geophysics																		
Prospect Evaluation																		

Cloncurry Copper Project (CCP)

- Extend mine life
- Grow/convert resource base
- Test scale opportunity
- Optimise mine plan



Cloncurry Copper Project

Exploration

Strategic exploration package in Cloncurry, drilling targets and exploration of large-scale mineral systems.

Resource Targets

GREAT AUSTRALIA MINE

Eight high priority targets at Great Australia Mine

WALLACE NORTH & SURROUNDS

Three new near-resource targets and indicators of +500m depth potential at Wallace North

MT NORMA EXTENSIONS

2 km of underexplored prospective ironstone horizon and open mineralisation at the Mt Norma Resource

Exploration Targets

WYNBERG MINERAL SYSTEM

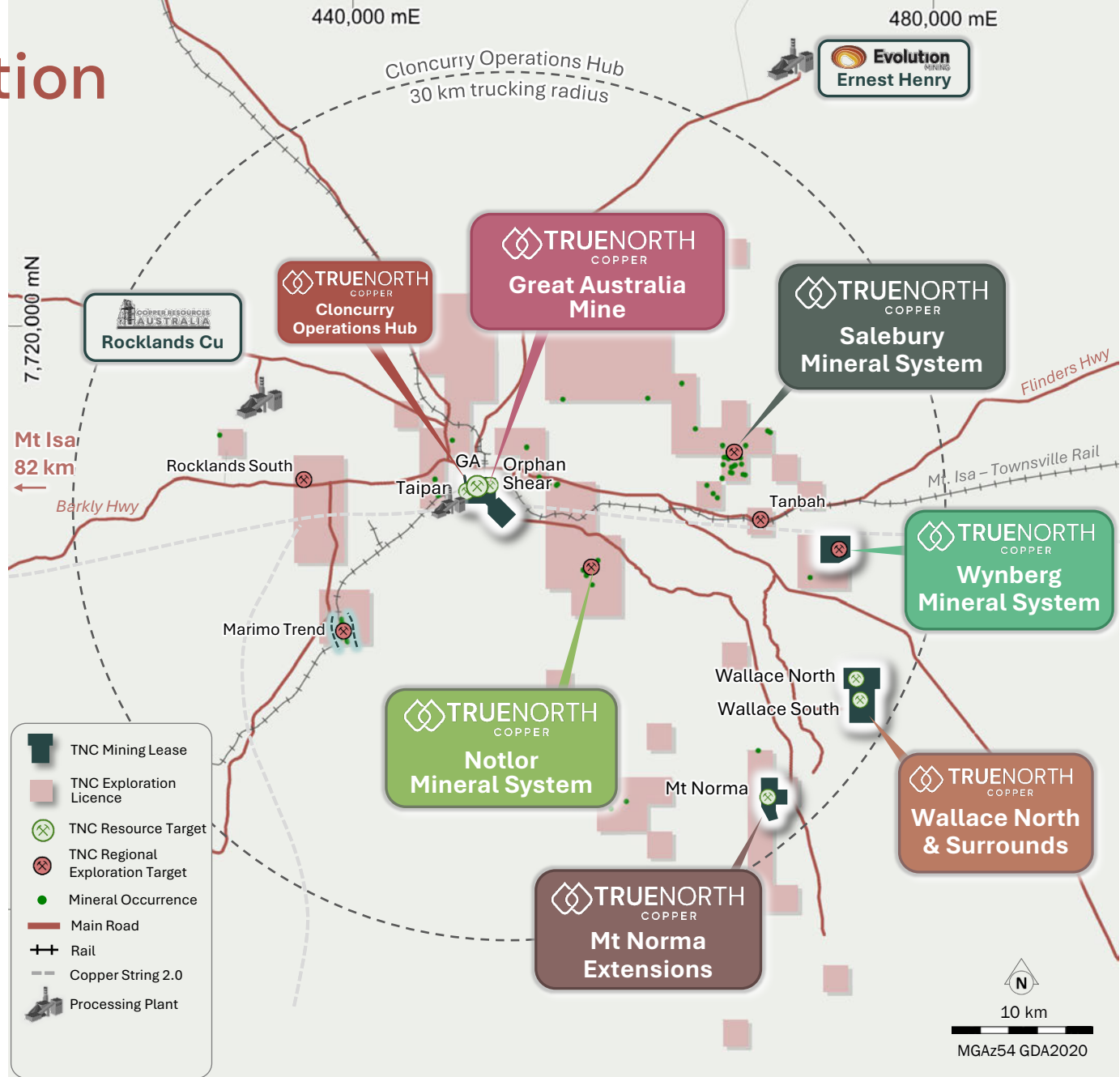
Underexplored copper potential associated with gold resource

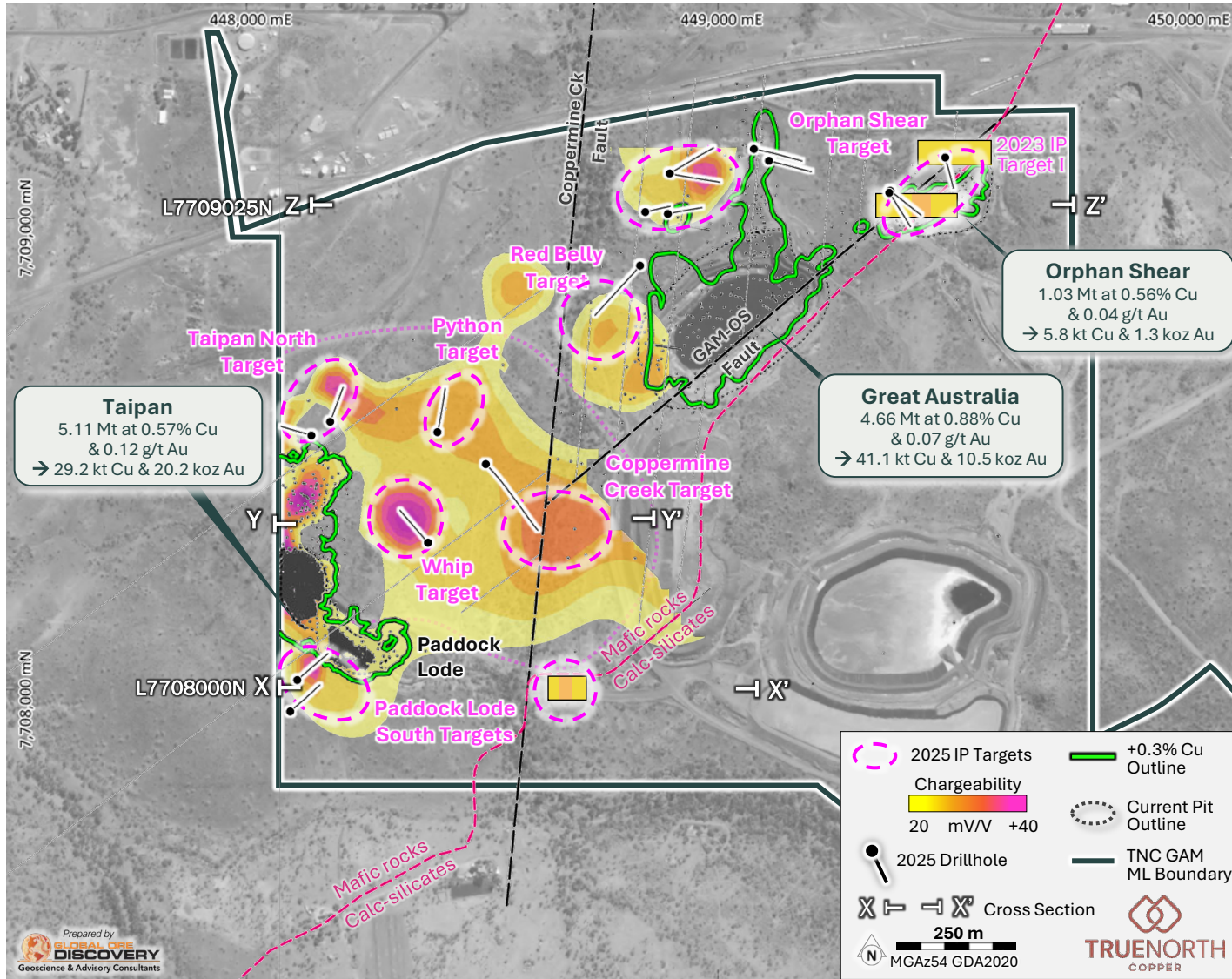
SALEBURY MINERAL SYSTEM

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

NOTLOR MINERAL SYSTEM

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





GAM's drill targets (on existing mining leases) include highly prospective geophysical targets that are near pit discovery opportunities to expand the current mine life and optimise the mine plan.

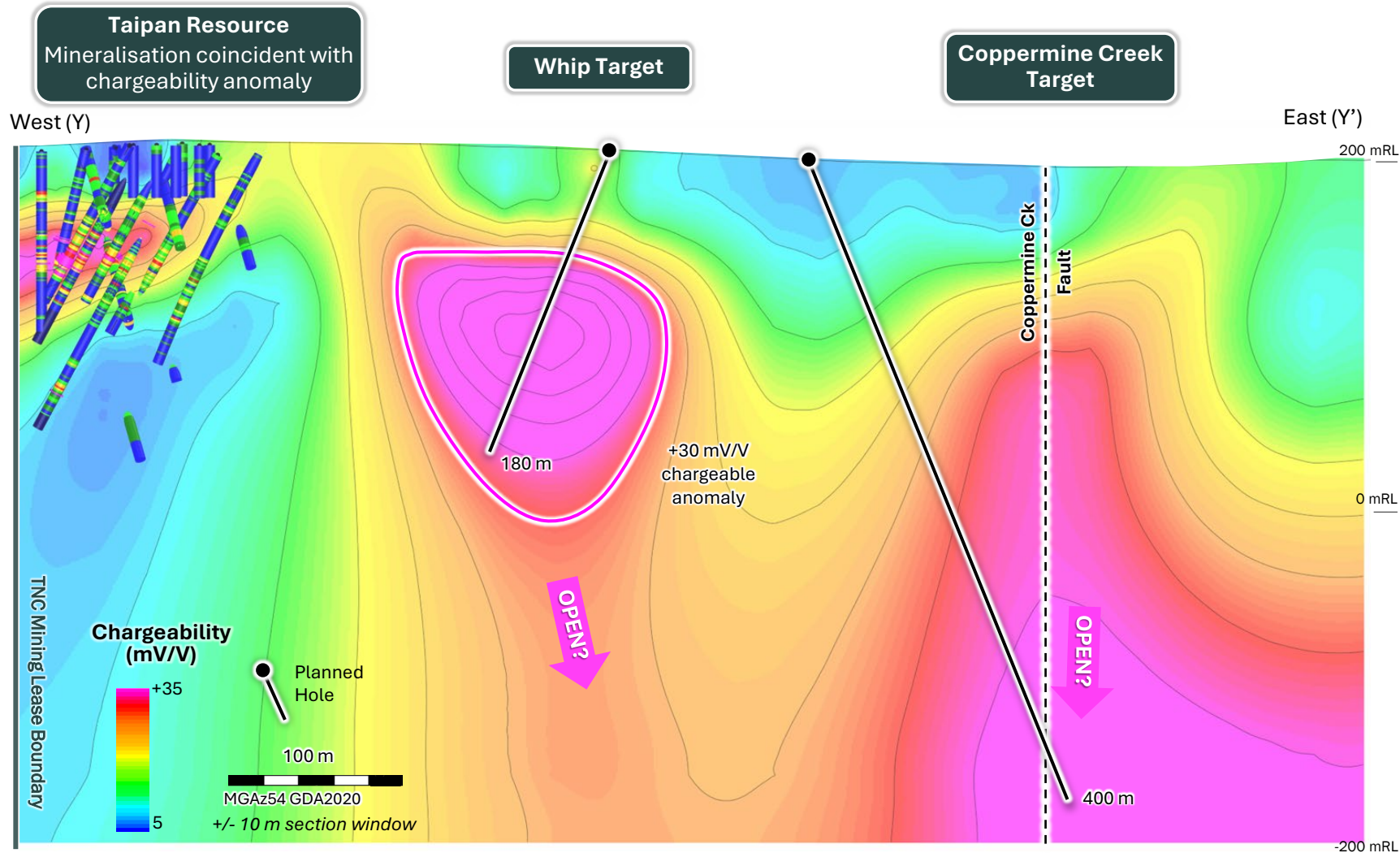
- ~ 3,000m RC drilling completed in April.
- Geological logging and interpretation in progress.
- 6–8 weeks current turn around on assays results.

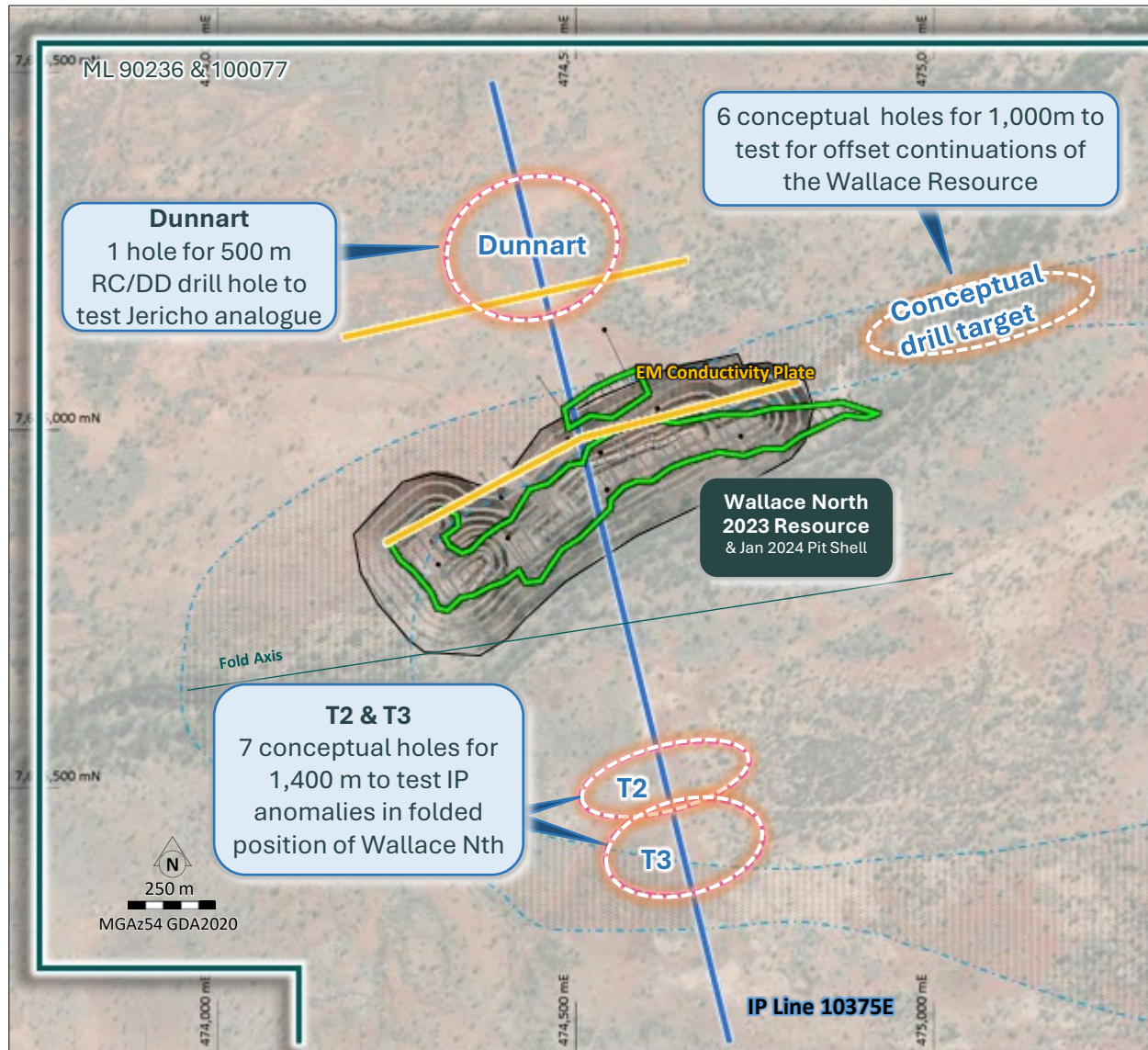
Geophysical targets being tested in the current campaign:

- **Red Belly** – strong conductivity anomaly
- **Orphan Shear** – down plunge extensions of the Orphan Shear deposit.
- **Taipan North** – potentially significant extensions of the Taipan ore body to the north.
- **Copperhead** – coincident geophysics with surface mineralisation to the north of the previously planned GAM cutback.
- **Paddock Lode South** – strong geophysical anomaly potential represents a new mineralised zone at south of the Paddock Lode pit.
- **Whip, Coppermine Creek, and Python** – large-scale geophysical targets located in permissive structural settings with chargeability signatures that are highly analogous to known mineralisation.

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

Section Y-Y'





New near-resource targets indicate larger underexplored Iron Sulphide Copper Gold (ISCG) mineral system

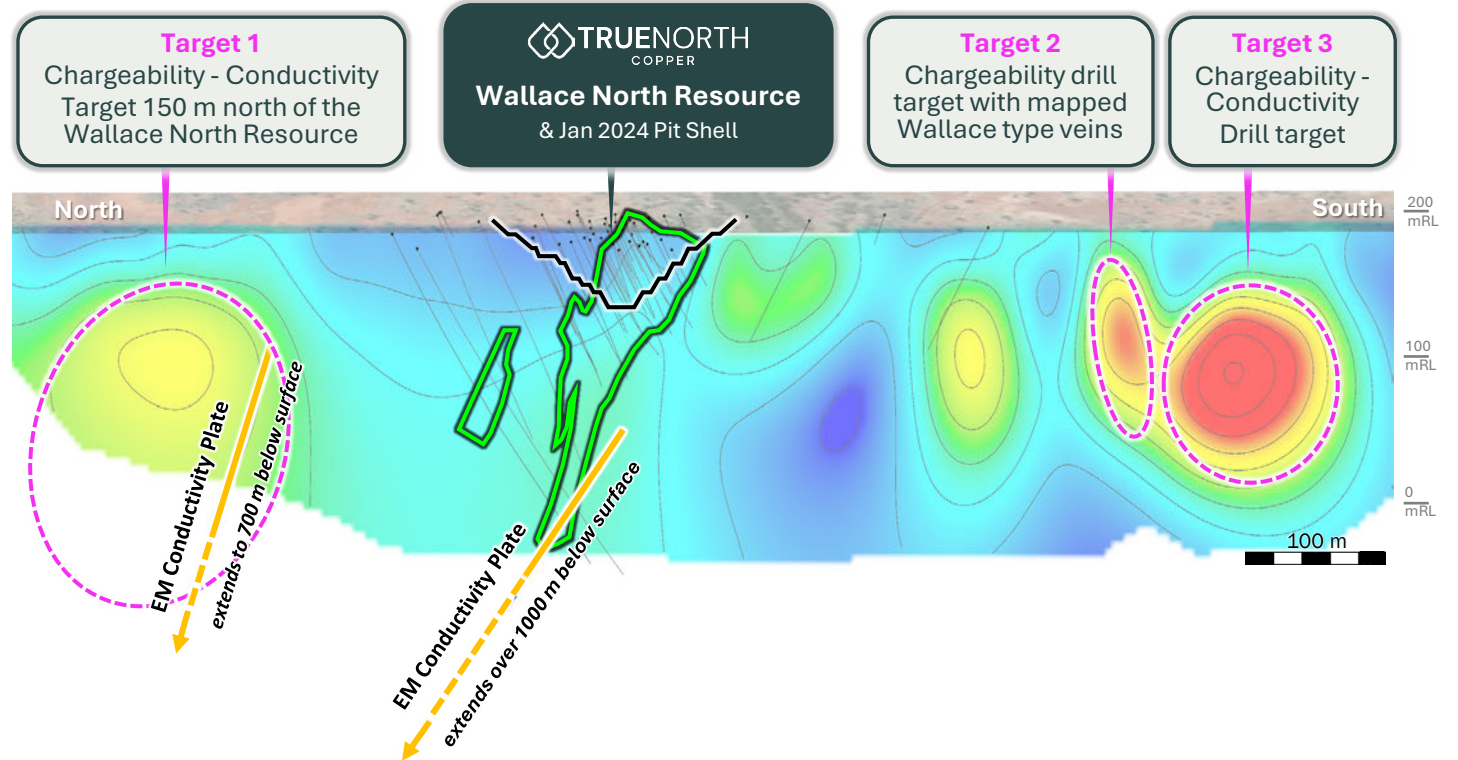
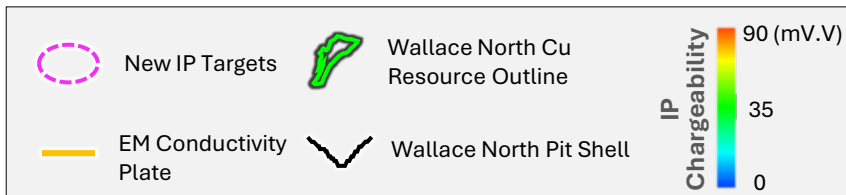
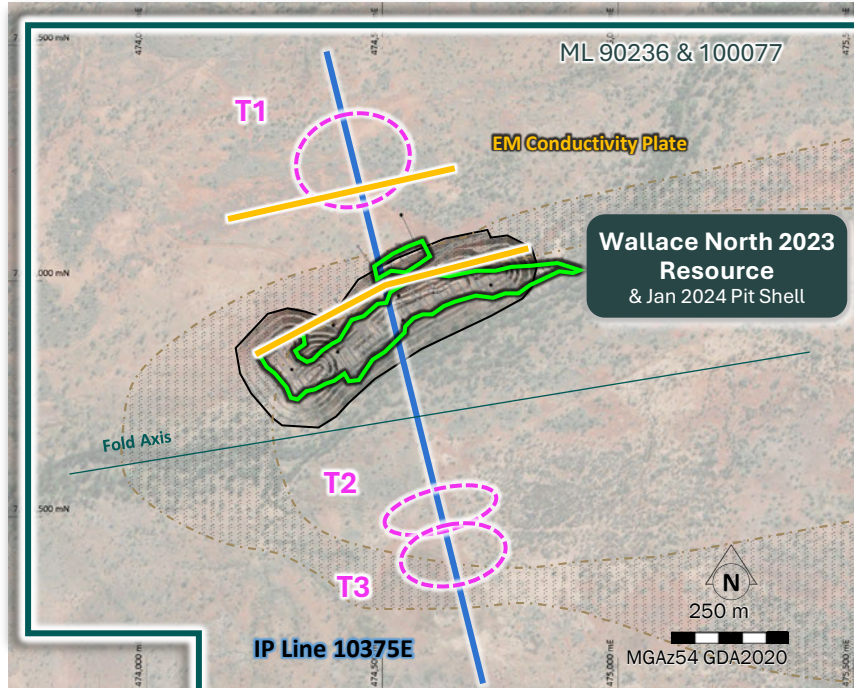
- Exploration focused on targeting resource extensions and new lenses of ISCG Cu-Au mineralisation at Wallace North
 - 1.59 Mt @ 1.31% Cu & 0.78 g/t Au (Indicated & Inferred).
- Three new** targets generated from TNC's 2023 Induced Polarisation (IP) program, mapping, historic Electromagnetic (EM) & mineral system analysis of the Wallace North Resource.
- Signatures analogous to other ISCG Systems (e.g. Jericho)
 - Highly conductive
 - Weak to moderate chargeability
 - Significant depth extent.
- All targets are on granted Mining Leases (MLs) and are proximal to Wallace North pit.**
- Potential to expand resources and unearth new discoveries.**
- EM program completed, processing and inversions underway.**

Next Steps

- Drill targets – testing for high grade Jericho/Eloise type Cu-Au deposits.

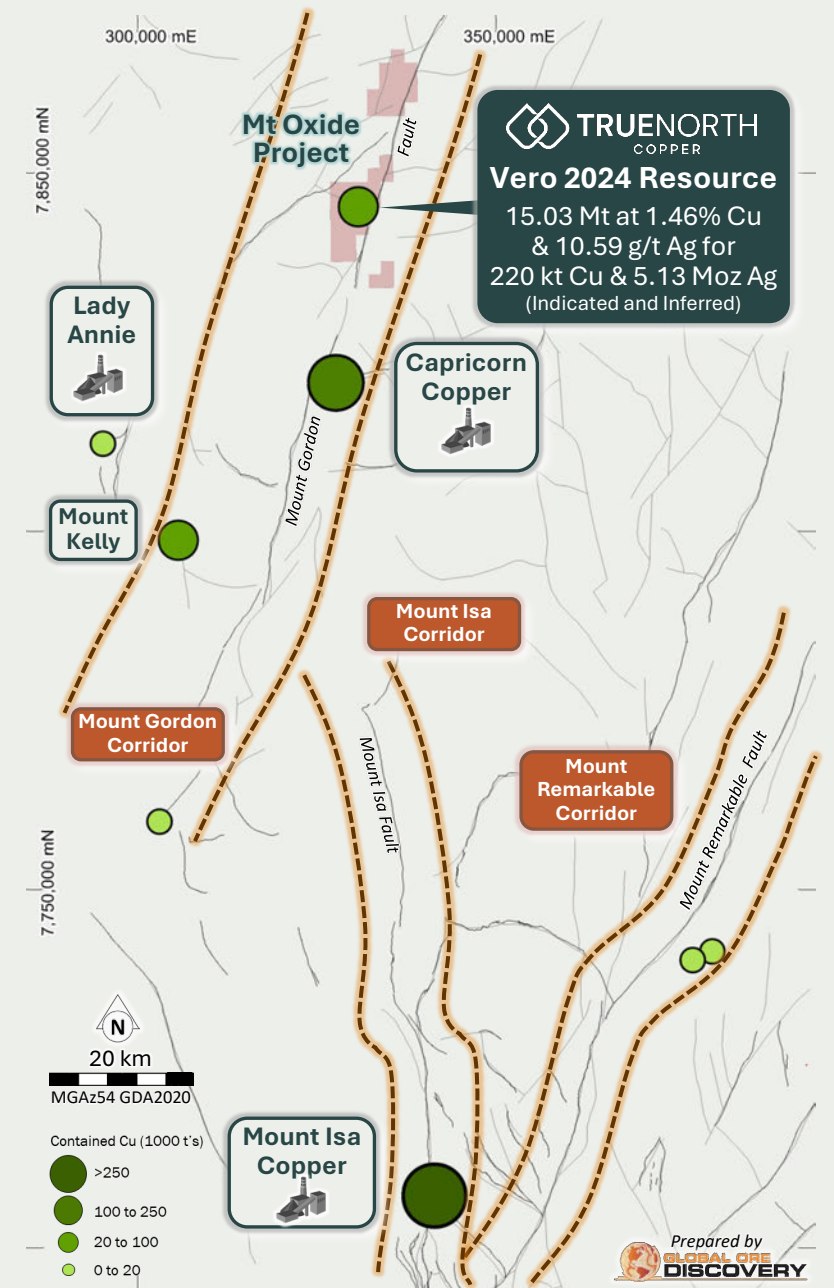
Priority targets of high order IP and EM anomalies already defined.

New EM complete, processing in progress to define a series of targets for drill testing second half of the year.



Mt Oxide Project

- Drill new targets
- Expand high grade resources
- Demonstrate district-scale potential



Vero Resource

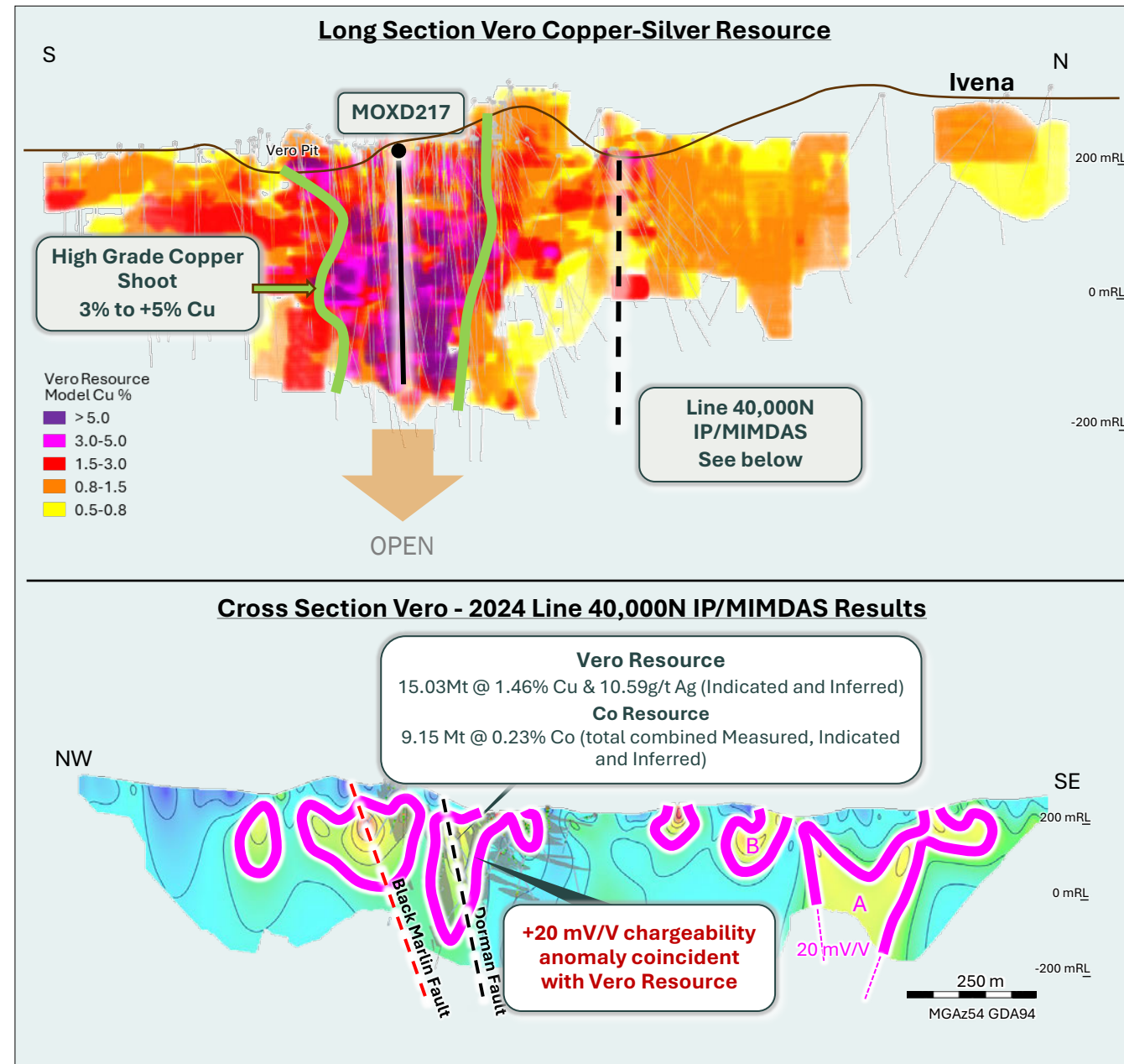
The Mt Oxide Project hosts the **Vero Resource of 15.03 Mt @ 1.46% Cu** (Inferred and Indicated), a Mt Isa style sediment hosted Cu-Ag-Co system. **Analogues include Capricorn Copper and Mt Isa Copper.**

In 2023, TNC completed an initial 12-hole 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. Highlights include very high-grade results like:

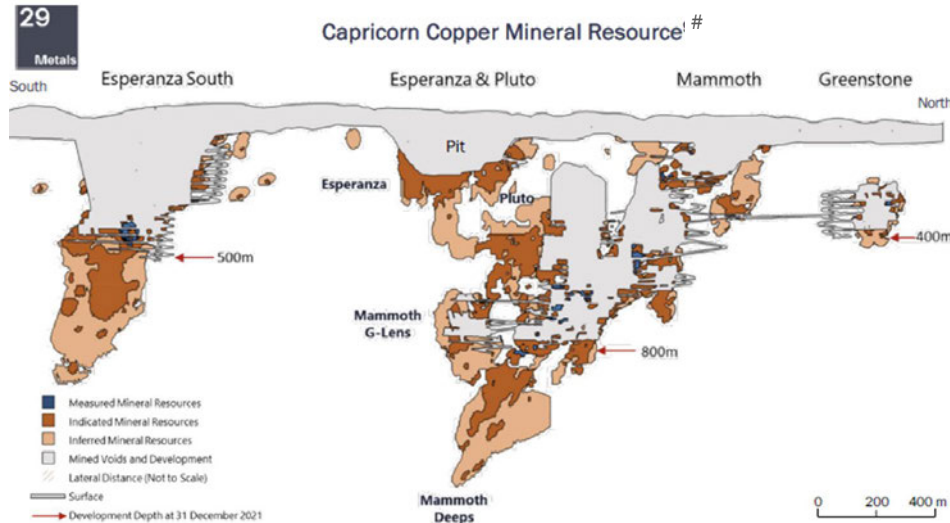
- MOXD217 returned results including **66.50 m (48.00 m*) @ 4.95% Cu**, 32.7 g/t Ag and 685 ppm Co from 234.00 m.

* = Estimated True Width

- MIMDAS Induced Polarisation (IP) and Magnetotelluric (MT) lines surveyed at Vero
 - Vero resource has excellent correlation with MIMDAS chargeability highs → **effective targeting tool.**
 - Multiple new chargeability anomalies identified and prioritised for drill testing outside of the Vero footprint.



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

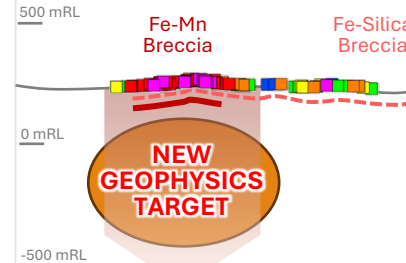


A Southwest

Vero 15.03Mt @ 1.46% Cu & 10.59g/t Ag

A' Northeast

Camp Gossans Prospect

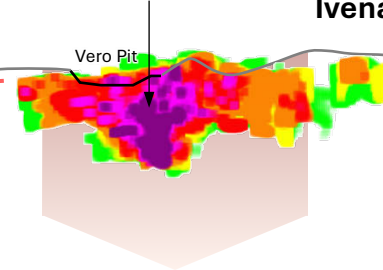


+350 m gossan outcrops.
1.8 km of Fe-silica breccias
extending SW from Vero.
Rock chips up to 0.6% Cu

NOT DRILL TESTED

Vero

Vero high grade shoot
+300 m in length



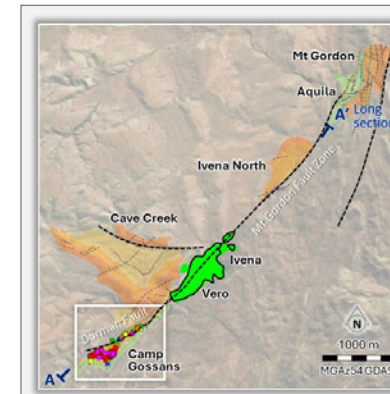
Vero Pit & Cu-Ag Resource
15.03Mt @ 1.46% Cu & 10.59g/t Ag
Co Resource
9.15 Mt @ 0.23% Co
OPEN AT DEPTH

Ivena North Prospect

Fe-Silica Breccia

+450 m zone of gossanous outcrops.
+900 m of Fe-silica breccias
extending NE from Vero.
Historic rock chips
up to 4.4% Cu

LIMITED SURFACE
EXPLORATION
NOT DRILL TESTED



2023 Rock Chips
Cu ppm
 > 1000
 500-1000
 300-500
 150-300
 50-150
 0-50

Fe-Mn Breccia
Fe-Silica Breccia

Vero Resource
Model Cu %
 > 5.0
 3.0-5.0
 1.5-3.0
 0.8-1.5
 0.5-0.8
 0.2-0.5

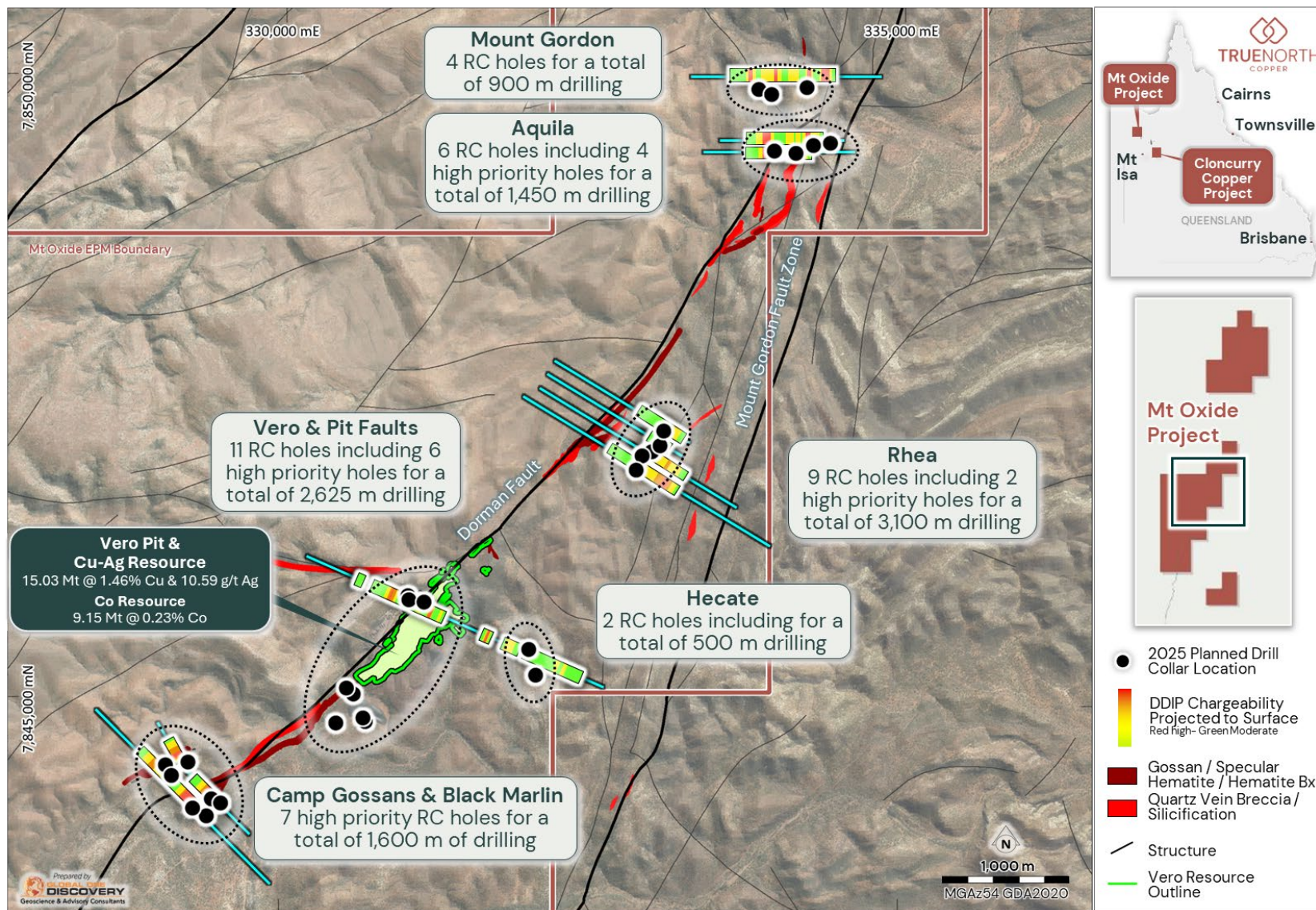
1000 m
Looking Northwest

Prepared by
GLOBAL ORE
DISCOVERY

- 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 chalcopryite, 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.

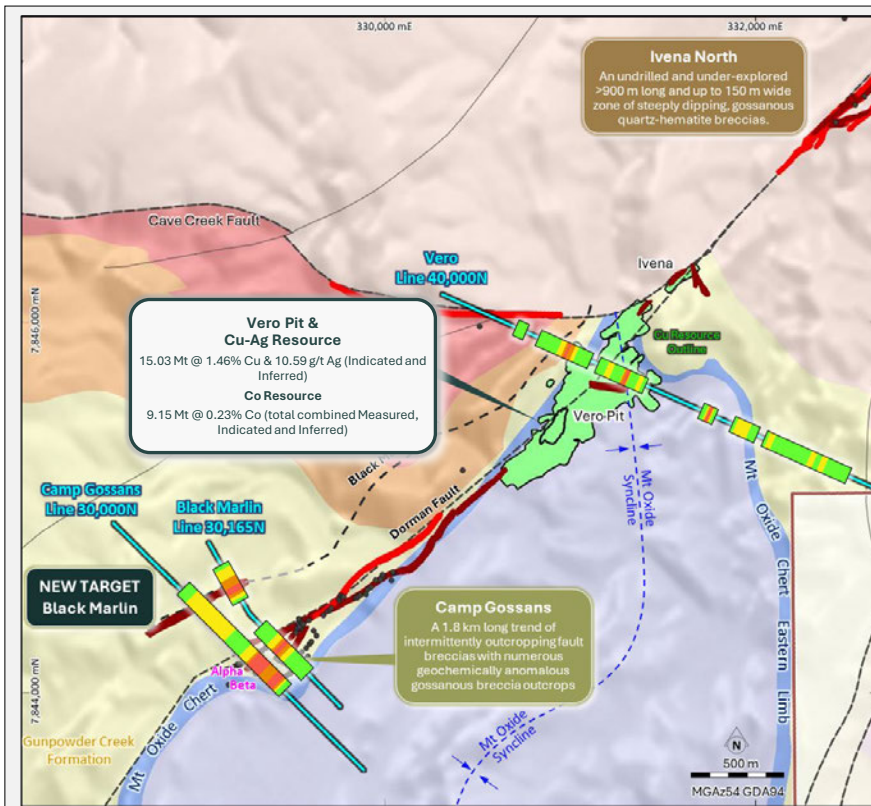
29Metals Limited. ASX (29M): Release 22 March 2023: Ord Minnett East Coast Mining Conference 2023 Investor Presentation.



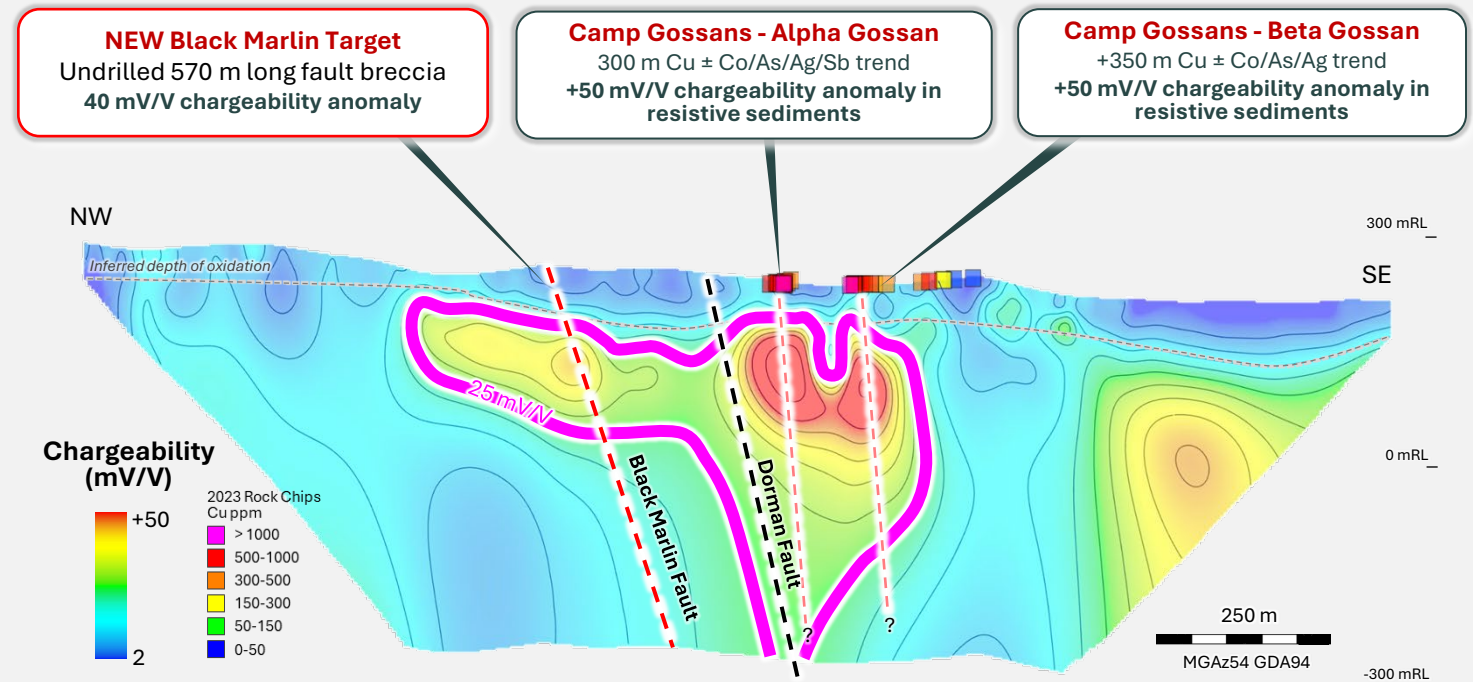
- Limited systematic modern exploration outside of the Vero Resource.
- Significant opportunity to apply leading-edge exploration to build a larger copper inventory in a well-endowed mineral system.
- +10 km trend along Dorman fault zone of intermittently outcropping gossanous / silica breccias, virtually no drilling, surface sampling or effective geophysics → potential for multiple Vero scale resource discoveries.
- Multiple outcropping prospective geochemically anomalous gossans with Vero-like IP signatures.

✓ **8,000m Discovery Drill Program in Progress**

- Multiple large scale geophysical anomalies in prospective geological settings similar to Vero → **untested Vero scale targets e.g. Camp Gossans.**
- Reconnaissance mapping of geophysical target identified the **NEW BLACK MARLIN** target outcropping at surface → **+400m long, up to 12m wide.**
- Deep seeking magnetotelluric survey (MT) has identified anomalies below Vero Resource → **future underground mining growth target.**
- 8,000m Discovery Drill program in progress.**



Camp Gossans - 2024 Line 30,000N IP/MIMDAS Results



Where discovery meets opportunity investing in True North Copper

Highly prospective portfolio of copper assets
in the **world-class** Mt Isa Inlier, QLD
– **Tier 1 Jurisdiction**

Substantial opportunity to build **larger copper inventory** at Mt Oxide Project;
district-scale potential

Extensive **existing infrastructure** at
Cloncurry Copper Project (CCP);
permitted mining leases

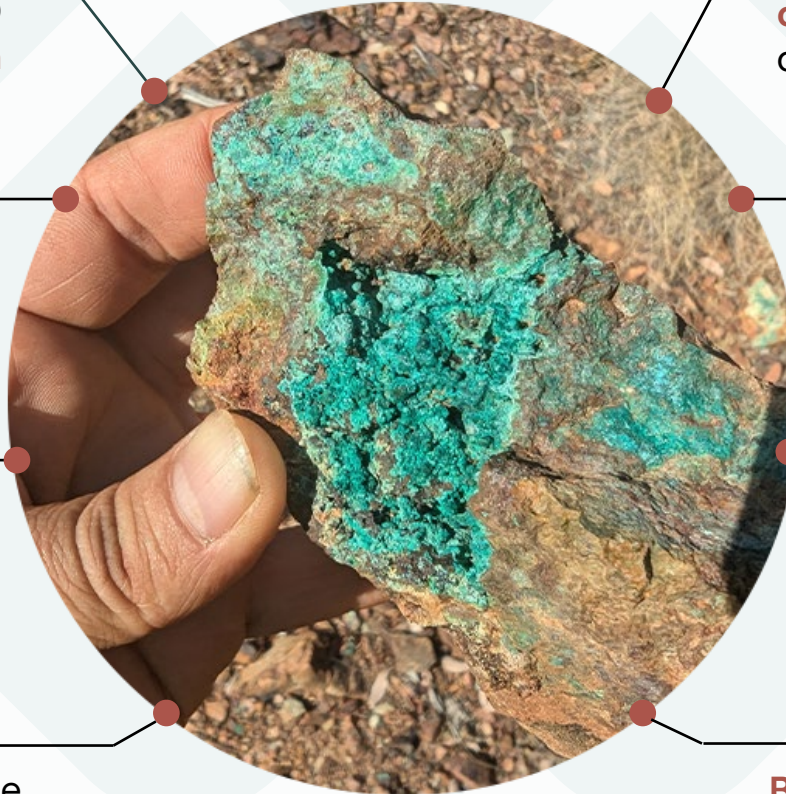
Solid foundation for **future growth** and
consolidation opportunities

Strong balance sheet, no interest-bearing
debt; experienced &
well-credentialed leadership team

Positioning to meet **rising copper prices**
and **increased demand**

Drill program in progress testing multiple
highly prospective targets; significant
exploration upside

Backed by major shareholders; Tembo
Capital, Regal Asset Management and
Glencore Australia





TRUENORTH
COPPER

Thank you

Bevan Jones

Managing Director

ASX: TNC

www.truenorthcopper.com.au



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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.

JORC

The information in this Presentation that relates to Mineral Resource 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 True North Copper Assets.
- 19 January 2024: TNC increases Wallace North 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 Announcements available from the ASX website www.asx.com.au:

- 28 February 2023: Acquisition of True North Copper Assets.
- 9 August 2024: TNC Updates Mt Oxide Vero Copper Silver Resource.

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, Vero first drill hole.
- 20 September 2023: Drilling returns up to 7.65% Copper, Vero Resource.
- 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.
- 22 August 2024: TNC Geophysical survey highlights at Mt Oxide Project.
- 5 September 2024: TNC identifies broad zones of surface copper mineralisation.
- 26 September 2024: Geophysics reveal highly prospective targets Mt Oxide.
- 15 November 2024: New drill targets highlighted in geophysics program.
- 4 March 2025: TNC defines additional copper targets at Cloncurry.

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.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws.

RETRACTED INFORMATION

The Company has previously announced Ore Reserve Estimates, a production target and forecast financial information based on that production target, for its Cloncurry Copper Project. The Company intends to complete further technical study and optimisation work in relation to its Cloncurry Copper Project, and accordingly, the Company no longer relies on its existing mine plan as provided in the Mining Restart Study released to ASX on 15 February 2024 (the **Restart Study**), as the material assumptions underpinning the Restart Study no longer apply and, accordingly, the previously stated Ore Reserve Estimates, production target and forecast financial information based on that production target for the Cloncurry Copper Project are retracted (**Retracted Information**). Investors should not rely on the Retracted Information as a basis for an investment decision. The Company will not carry out any work consistent with ramping-up to or maintaining production at any of its processing facilities during 2025, given the Company solely intends to conduct exploration and evaluation activities during that period.

Appendix 1 – TNC 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)
Great Australia										
Indicated	0.5	3.47	0.89	0.08	0.03	-	31.1	8.93	0.93	-
Inferred	0.5	1.19	0.84	0.04	0.02	-	10	1.53	0.2	
Great Australia Subtotal		4.66	0.88	0.07	0.02	-	41.1	10.46	1.13	
Orphan Shear										
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	-
Orphan Shear Subtotal		1.03	0.56	0.04	0.04	-	5.79	1.19	0.37	-
Taipan										
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	-
Taipan Subtotal		5.11	0.57	0.12	0.01	-	29.15	20.17	0.36	-
Wallace North										
Indicated	0.3	1.43	1.25	0.7	-	-	17.88	32.18	-	-
Inferred	0.3	0.36	1.56	1.09	-	-	5.62	12.62	-	-
Wallace North Subtotal		1.79	1.31	0.78	-	-	23.49	44.8	-	-
Mt Norma In Situ										
Inferred	0.6	0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma In Situ Subtotal		0.09	1.76	-	-	15.46	1.6	-	-	0.05
Mt Norma Heap Leach & Stockpile										
Indicated	0.6	0.01	1.13	-	-	-	0.12	-	-	-
Mt Norma Heap Leach & Stockpile Subtotal		0.01	1.13	-	-	-	0.12	-	-	-
Cloncurry Copper-Gold Total		12.69	0.80	0.19	0.01	-	101.25	76.62	1.86	0.05

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

Resource Category	Cut-off (% Co)	Tonnes (Mt)	Co (%)	Co (kt)
Mt Oxide – Vero Cobalt Resource				
Measured	0.1	0.52	0.25	1.3
Indicated	0.1	5.98	0.22	13.4
Inferred	0.1	2.66	0.24	6.5
Mt Oxide – Vero Cobalt Total		9.15	0.23	21.2

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