



TRUENORTH
COPPER

**TNC Webinar:
New Discoveries Driving
Copper Project Expansion**

ASX: TNC

July 2025

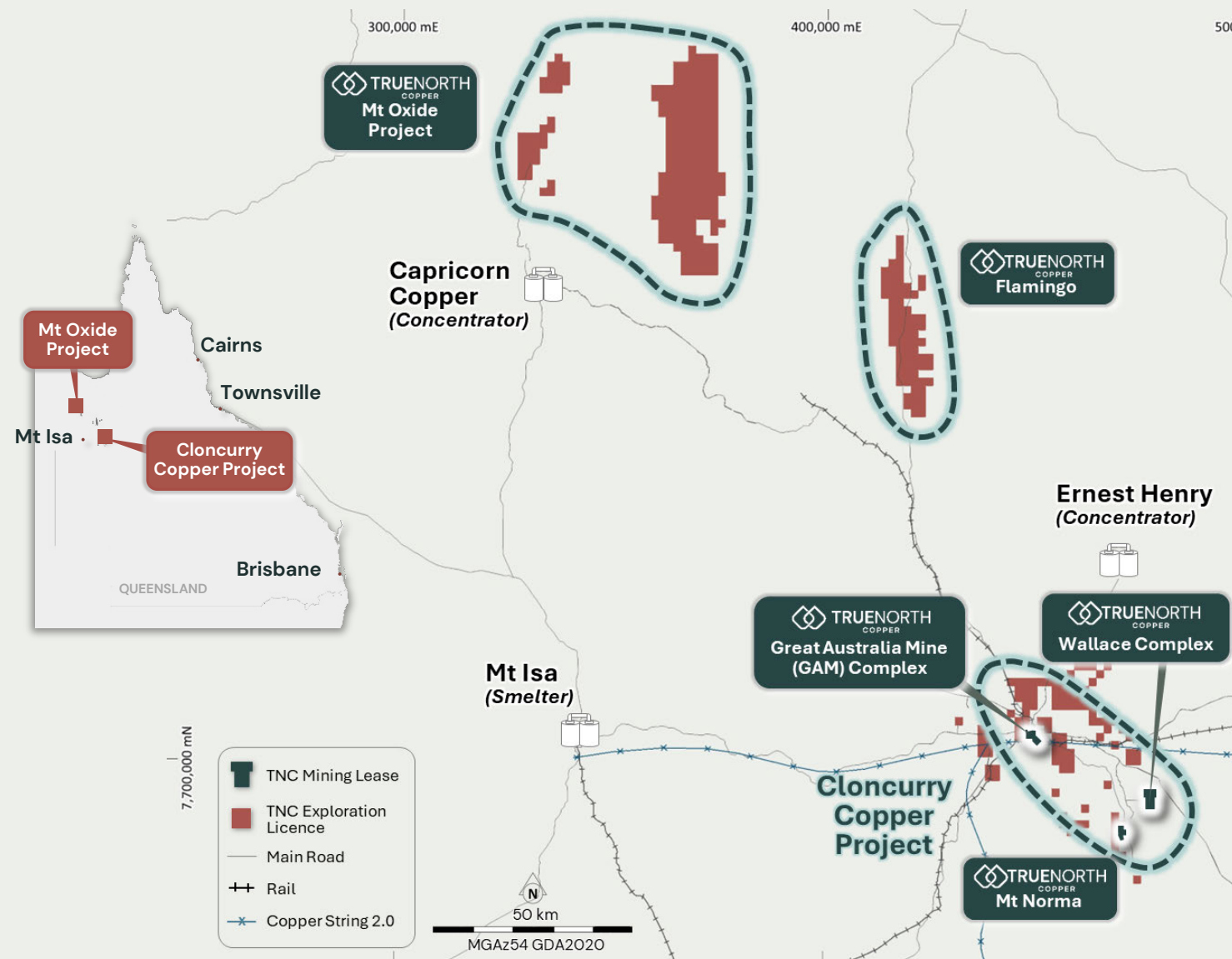
Highly Prospective Assets in a Tier 1 Jurisdiction

MT OXIDE PROJECT (100% owned)

- Highly prospective, underexplored large mineral system.
- Multiple targets, along 10 km trend, tested in 2025 drill program – **assay results pending**.
- Vero Resource extension potential to depth and along strike.
- **New discovery of large-scale, high-grade copper-cobalt-silver mineralised system – Aquila Prospect.**

CLONCURRY COPPER PROJECT (100% owned)

- Existing infrastructure at the Great Australia Mine (GAM) includes oxide heap leach and solvent extraction plant, mining/support facilities and existing power.
- Expansion potential & ongoing exploration.
- **GAM RC drill program completed in April, revealing new zones of copper-gold-cobalt mineralisation.**



Reset to Explore, Optimise and Add Value

MT OXIDE

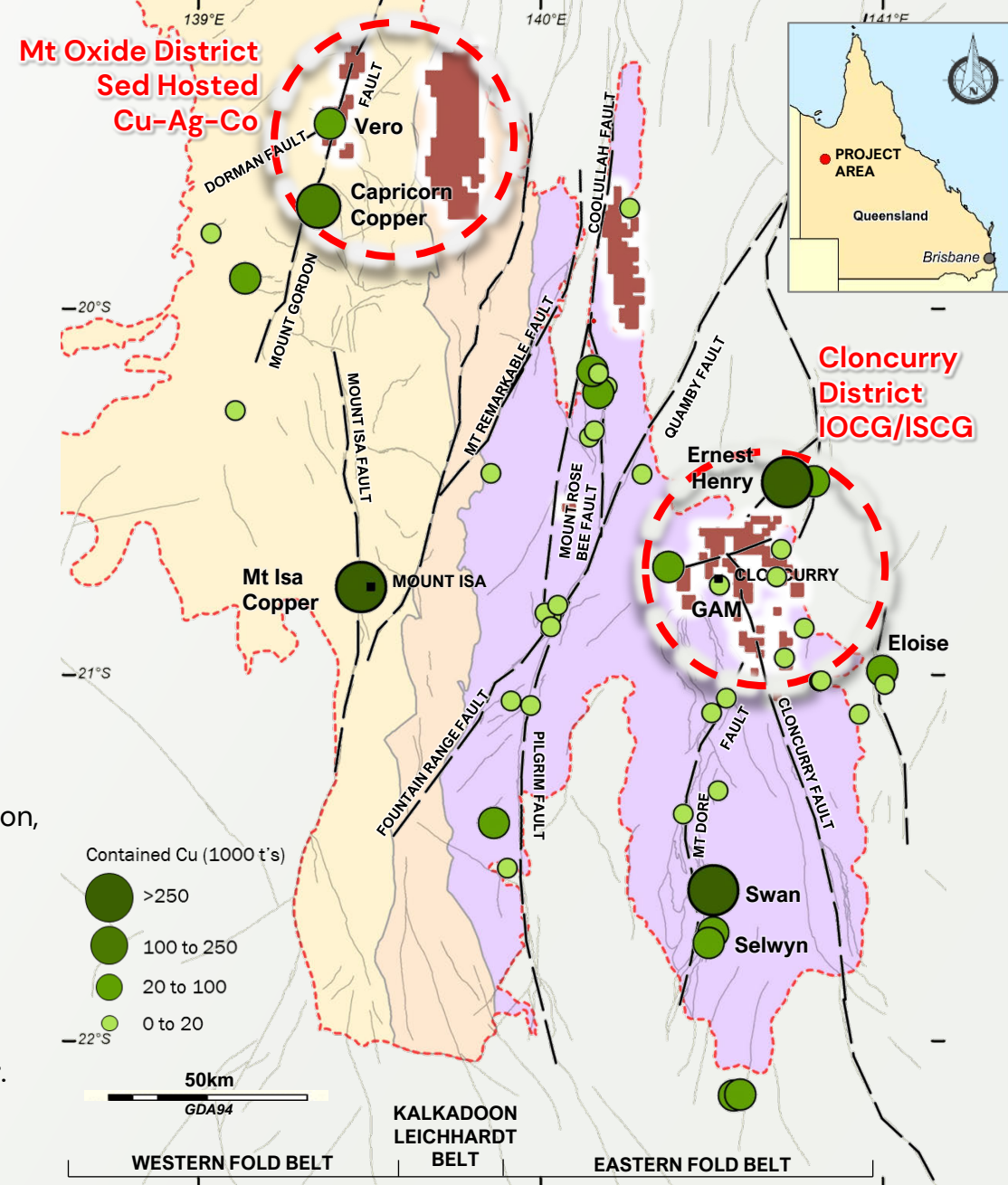
- Drilling new open-pittable targets along Mt Oxide trend identified from 2024 exploration campaign.
- Expand high-grade resource base.
- Advanced exploration project.

CLONCURRY

- Mine life expansion.
- Drilling near GAM and Wallace North Resources.
- Test new near-mine exploration targets.
- Optimise mine plan.
- Maintain operational readiness, subject to further exploration, evaluation and technical studies.

CORPORATE

- Exploring potential additional processing options.
- Longer term consolidation and growth opportunities.
- No interest-bearing debt and a strong institutional register.



Mt Oxide Project



Drill new targets



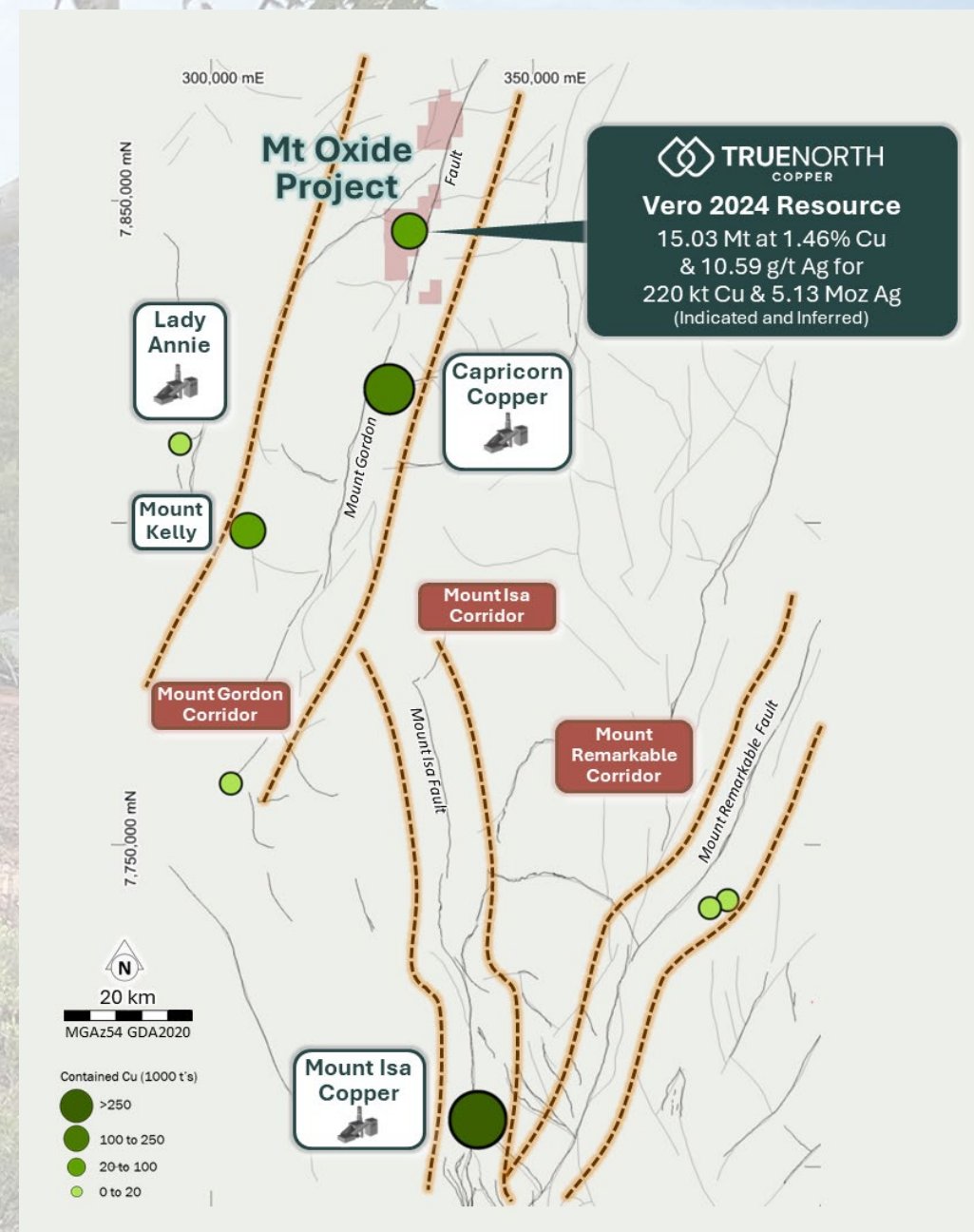
Expand high-grade resources



Demonstrate district-scale potential



Build a substantially larger copper inventory



Mt Oxide Project

Vero Resource

The Mt Oxide Project hosts the **Vero Resource**
A Mt Isa style sediment hosted Cu-Ag-Co system.

15.03 Mt @ 1.46% Cu
(Indicated and Inferred)

Analogues include Capricorn Copper and Mt Isa Copper.

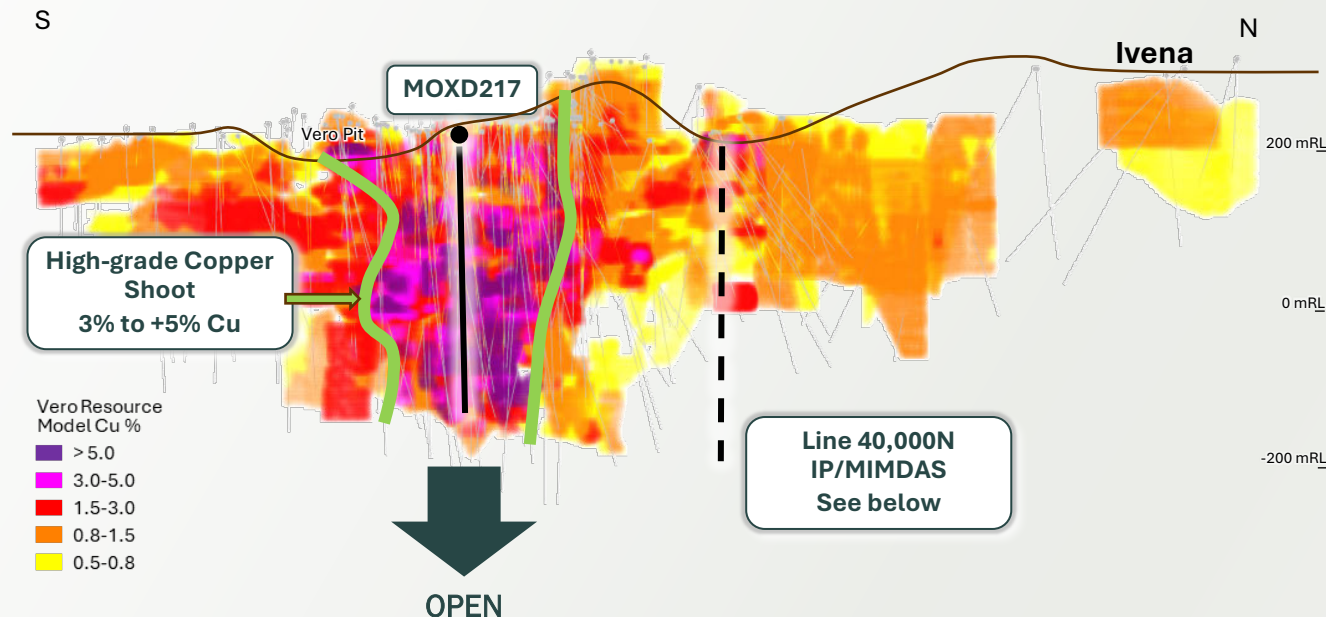
In 2023, TNC completed an initial 12-hole diamond drilling program at Mt Oxide to confirm historical high-grade intersections and test the depth and strike extensions to the existing Vero Resource. Highlights include very high-grade results like:

- 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.

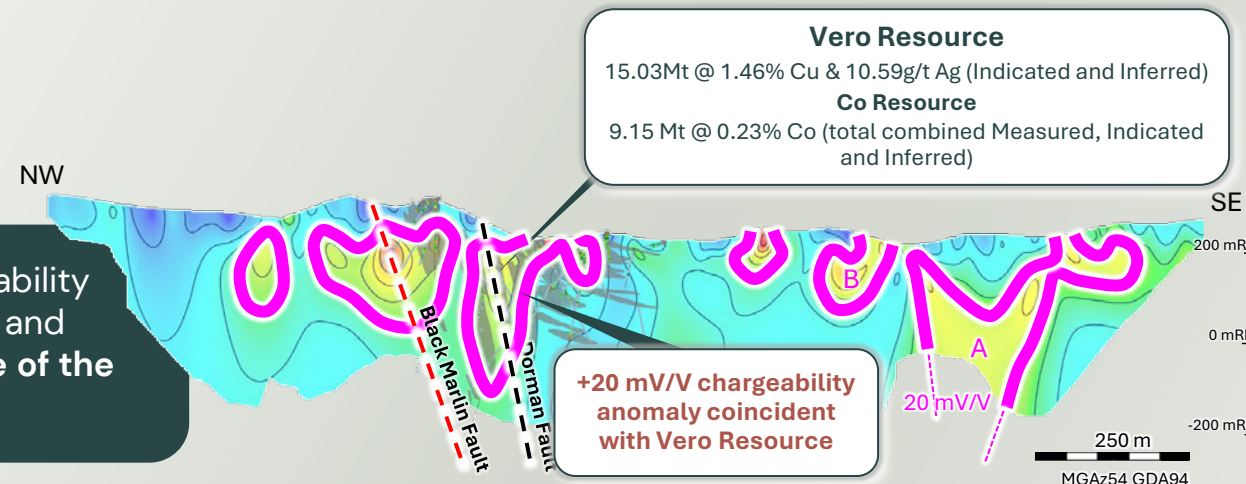
* = Estimated True Width

Multiple new chargeability anomalies identified and drill tested – **outside of the Vero footprint.**

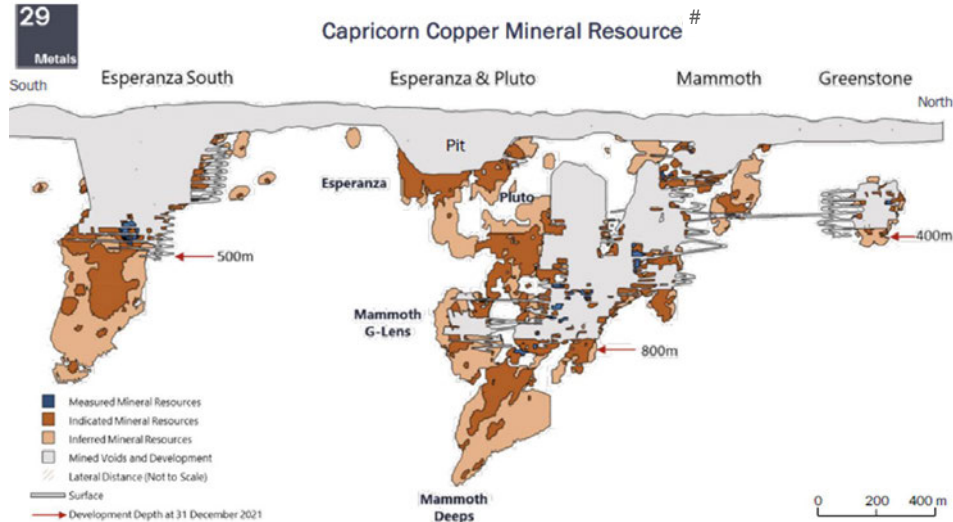
Long Section Vero Copper-Silver-Cobalt Resource



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



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



- 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 chalcopryrite, 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.

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

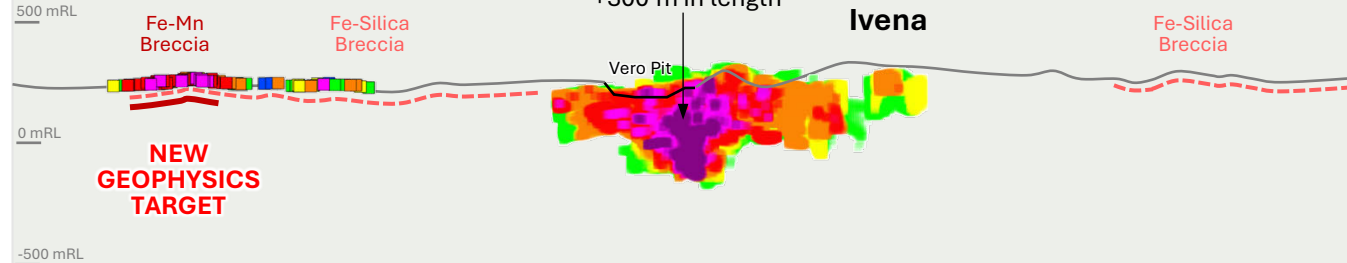
A Southwest

A' Northeast

Camp Gossans Prospect

Vero

Ivena North Prospect



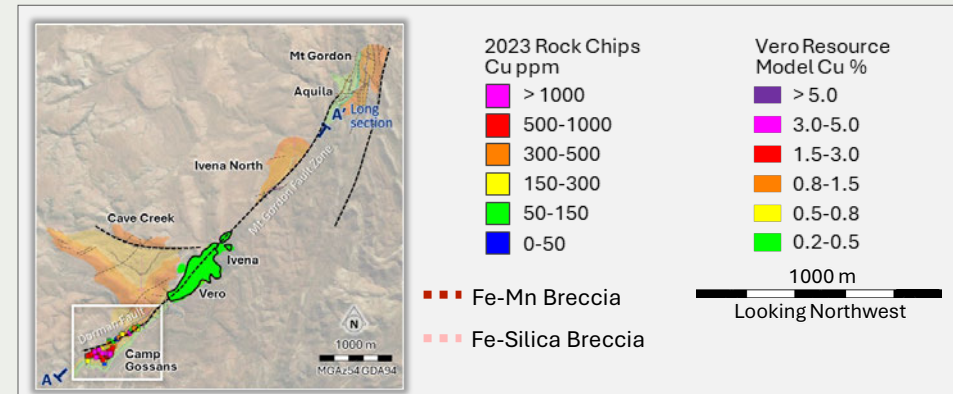
+350 m gossan outcrops.
1.8 km of Fe-silica breccias
extending SW from Vero.
Rock chips up to 0.6% Cu

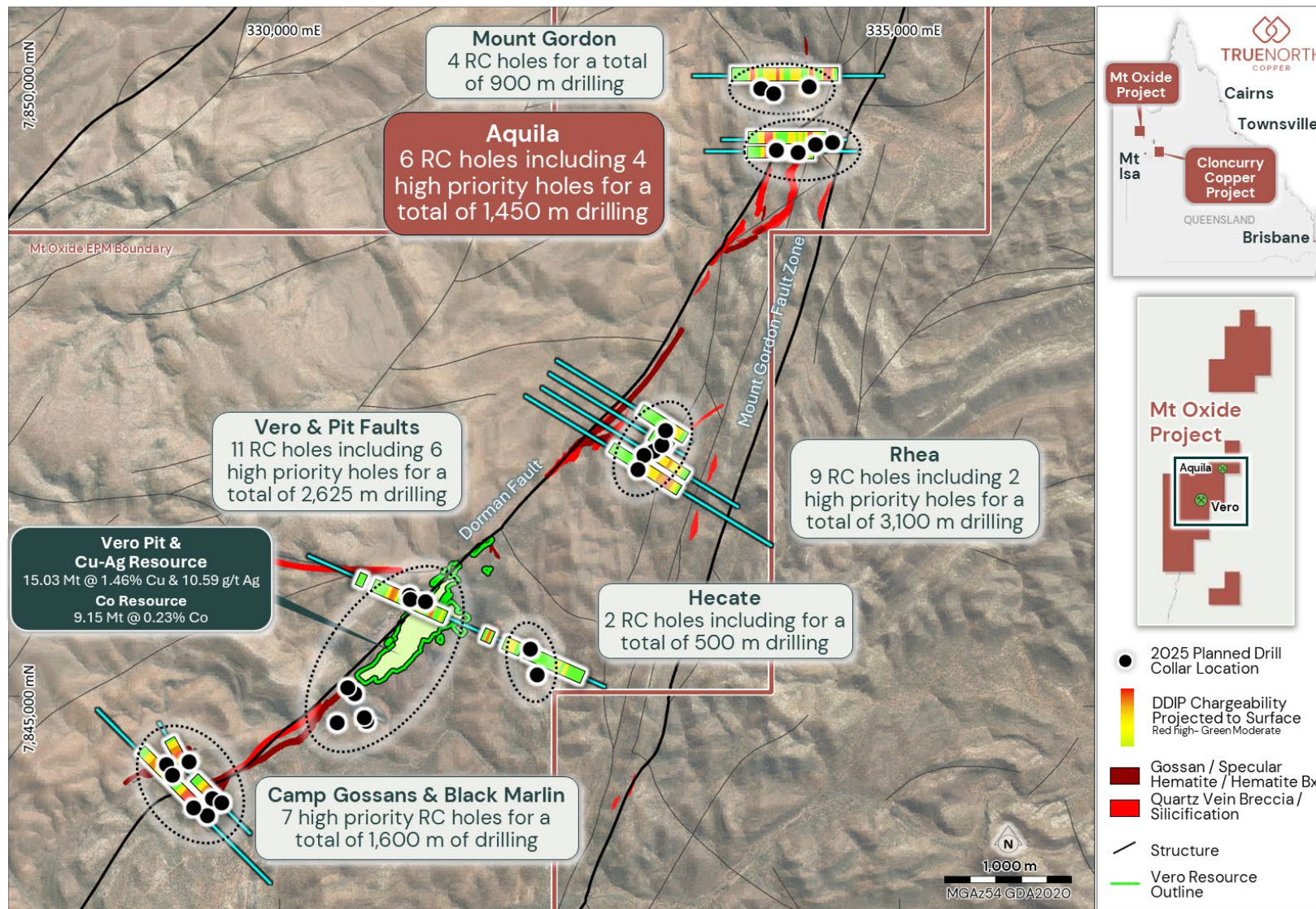
NOT DRILL TESTED

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

+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**



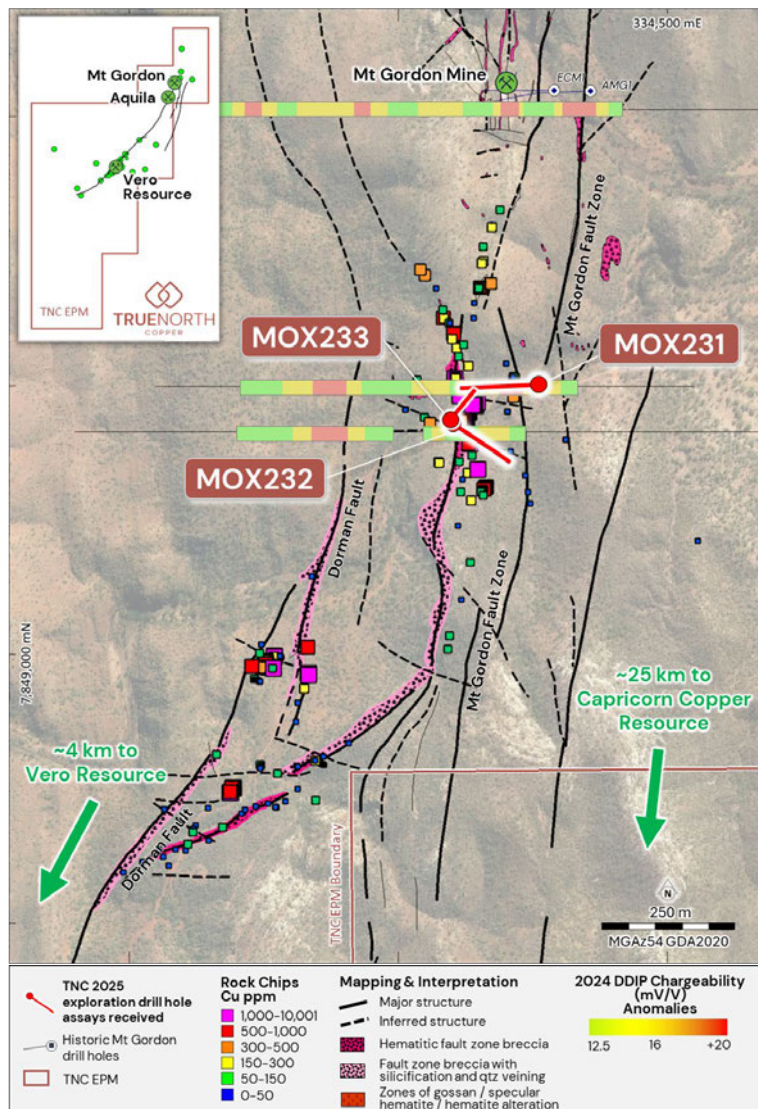


8,000m Discovery Drill Program – results pending

- Limited systematic modern exploration outside of the Vero Resource.
- +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.



New, large-scale, high-grade copper-cobalt-silver mineralised system identified at Aquila

- 150m wide, continuous mineral system with high-grade cores and strong geochemical signatures, **starting from shallow depths.**
- Open along strike and at depth.**
- Aquila sits over 4km from the existing Vero Resource, suggesting a separate large-scale, **previously undiscovered** deposit.

Drilling Highlights

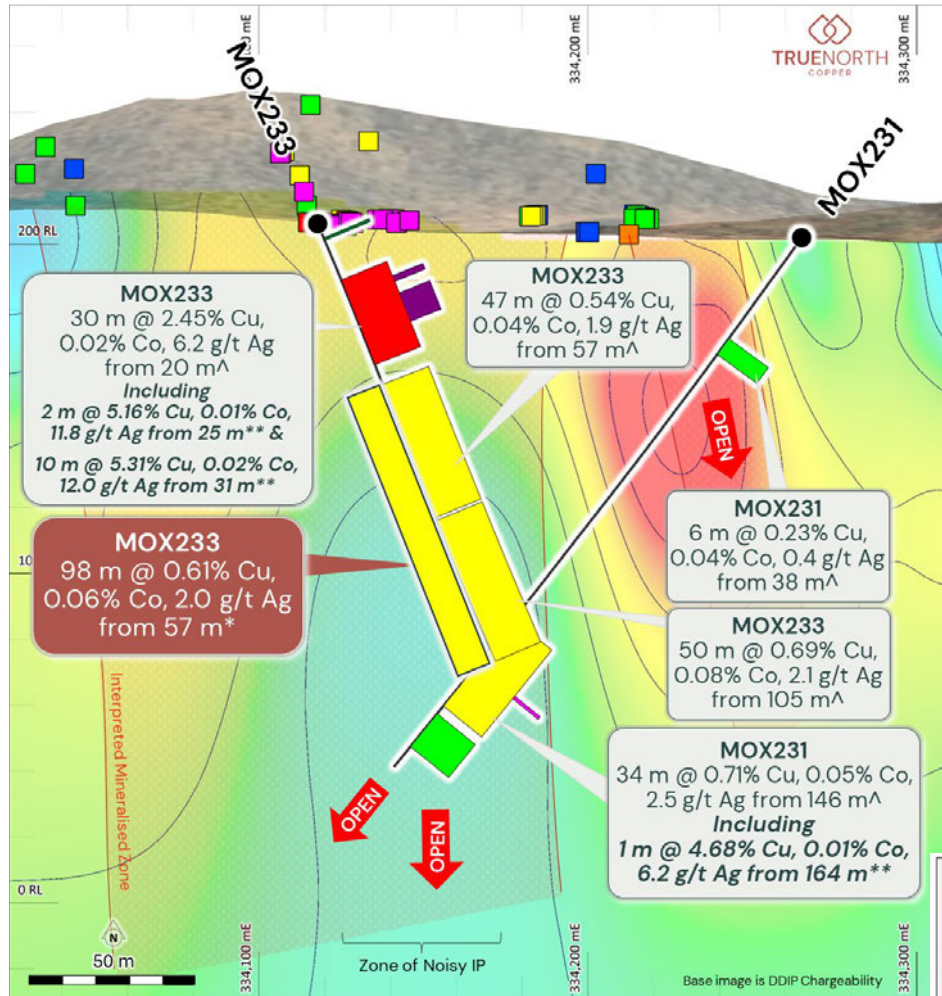
MOX231

Hole MOX231 confirmed the system at depth, intersecting **34m @ 0.71% Cu, 0.05% Co, 2.5 g/t Ag from 146m ^** including internal higher-grade zones of:

- 16m @ 1.25% Cu, 0.01 % Co, 1.9 g/t Ag from 163m ^^** that includes
 - 1m @ 4.68%, Cu 0.01% Co 6.2 g/t Ag from 164m **.**

The hole was terminated prematurely in mineralisation due to mechanical failure and attempts to re-enter and extend the hole will be undertaken in the future.

All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.



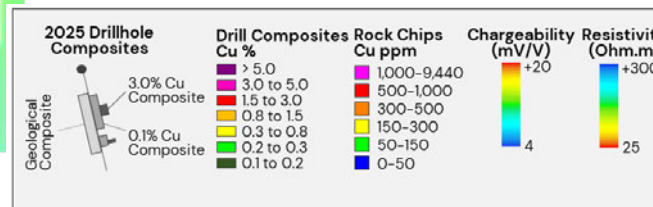
Drilling Highlights continued...

MOX233

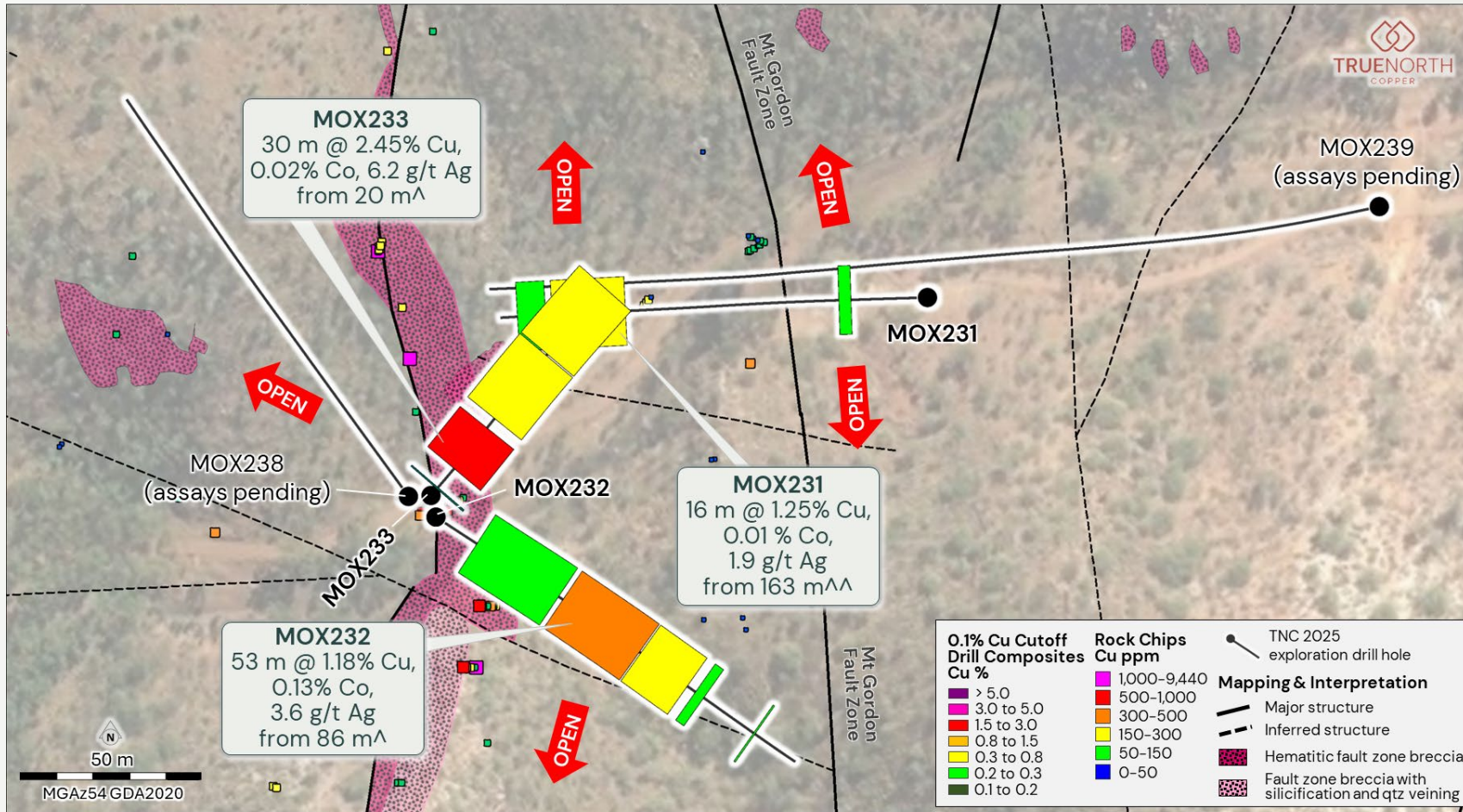
- Upper zone of 30m @ 2.45% Cu, 0.02% Co, 6.2 g/t Ag from 20m [^], including high-grade sub-zones of
 - 10m @ 5.31% Cu, 0.02% Co, 12.0 g/t Ag from 31m ^{**} and
 - 2m @ 5.16% Cu, 0.01% Co, 11.8 g/t Ag from 25m ^{**}.
- Lower zone of 98m @ 0.61% Cu, 0.06% Co, 2.0 g/t Ag from 57m ^{*}, including high-grade sub-zones of
 - 4m @ 1.62% Cu, 0.20% Co, 3.9 g/t Ag from 119m # and
 - 4m @ 1.50% Cu, 0.06% Co, 3.2 g/t Ag from 146m # and
 - 3m @ 1.43% Cu, 0.04% Co, 3.8 g/t Ag from 69m #.

MOX232

- 53m @ 1.18% Cu, 0.13% Co, 3.6 g/t Ag from 86m [^] that includes
 - 5m @ 4.30% Cu, 0.52% Co, 15.9 g/t Ag from 124m ^{**} and
 - 2m @ 4.01% Cu, 0.14% Co, 5.6 g/t Ag from 114m ^{**} and
 - 1m @ 5.17% Cu, 0.42% Co, 5.2 g/t Ag from 142m ^{**}.

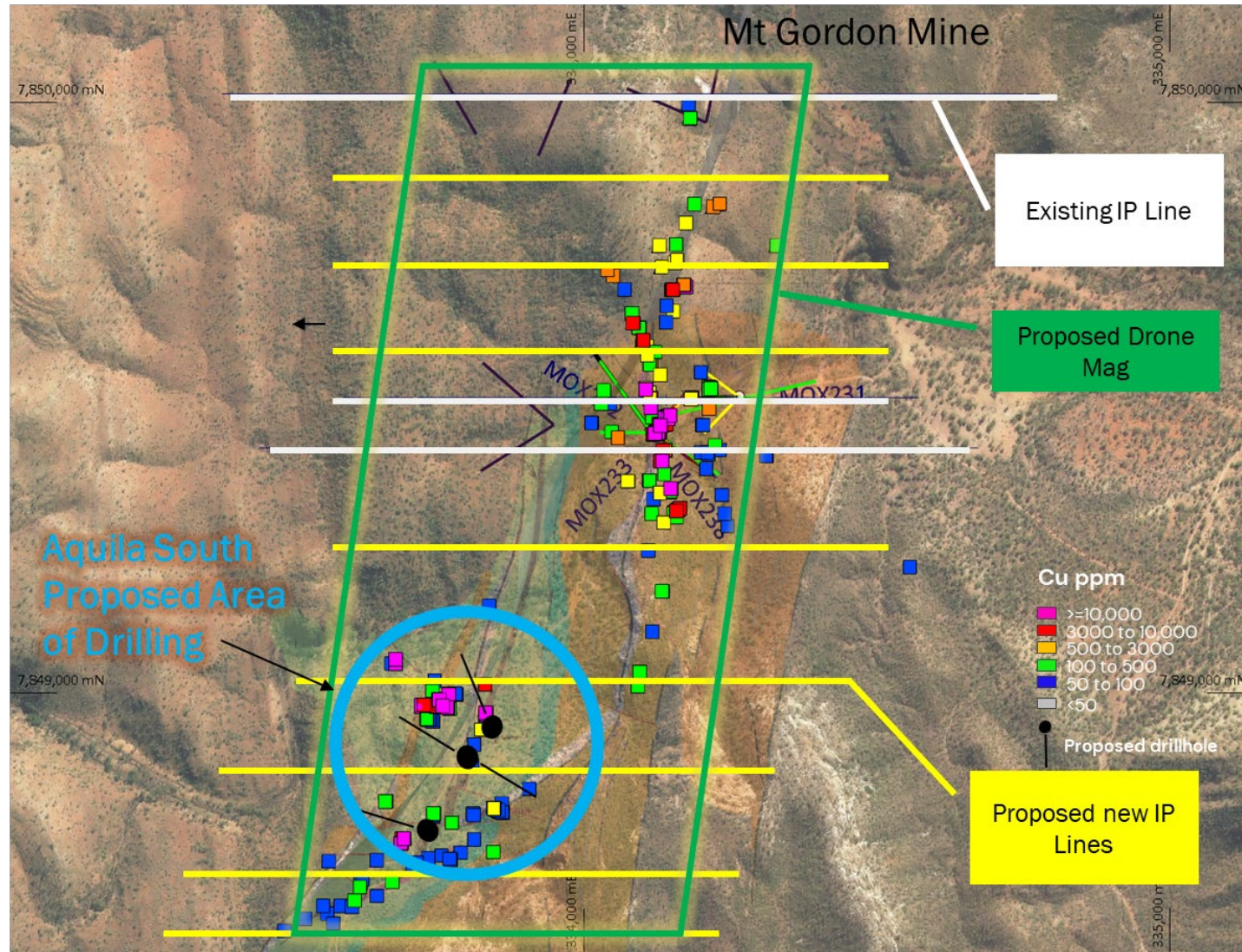


All widths are downhole intercepts. * = geological composite, ** = 3.0% Cu cutoff composite with up to 1m of internal waste, ^ = 0.1% Cu cutoff composite with up to 5m of internal waste, ^^ = 0.3% Cu cutoff composite with up to 3m of internal waste, # = 1.0% Cu cutoff composite with up to 2m of internal waste.



KEY TAKEAWAYS

- Mineralisation pattern appears similar to the Vero deposit – potential for similar scale and grades.
- Cobalt grades are significant and comparable to Vero.
- To date, only 3 MIMDAS geophysical lines have been run across this trend – already yielding significant drilling results.
- True North is now moving to scale up exploration at Aquila – including IP surveys, high-resolution drone magnetics, mapping and sampling.



Induced Polarisation (IP)

TNC will extend IP surveys along ~3km of strike to the north and south of the current discovery zone.

Additional IP lines will allow integration into the existing IP lines and the generation of a 3D model; the model will aid in:

- Showing ore-body continuity
- Exploration drill targeting
- Identify any offsets on mineralisation
- Showing extension of Aquila along a structural trend.

New Drill Area

1,200m of drilling

- Drilling is targeting geochemical anomalies and known structures mapped from Starlite imagery and geological mapping.

Cloncurry Copper Project



Grow/convert resource base



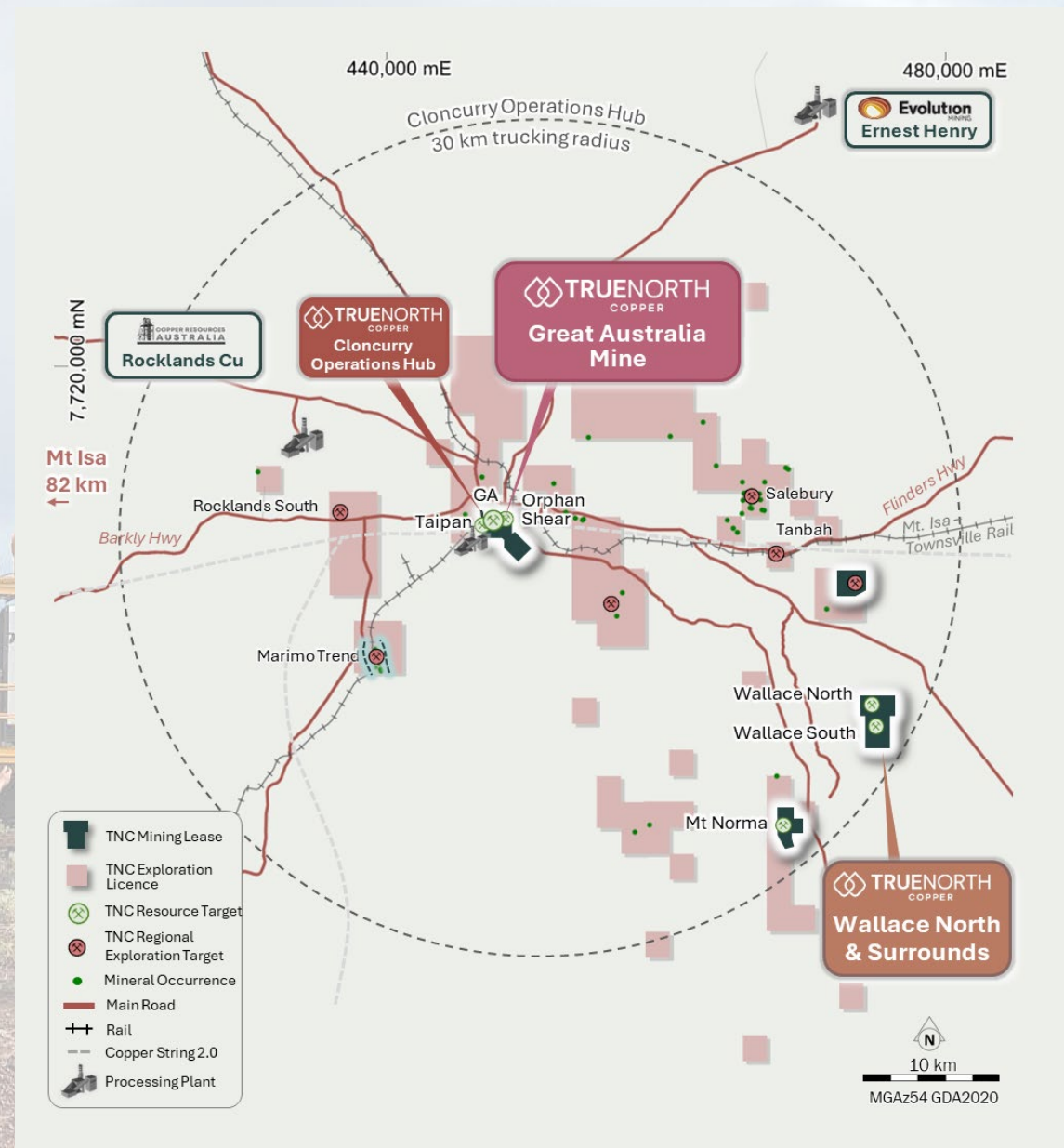
Test opportunities of scale



Optimise mine plan



Extend mine life



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

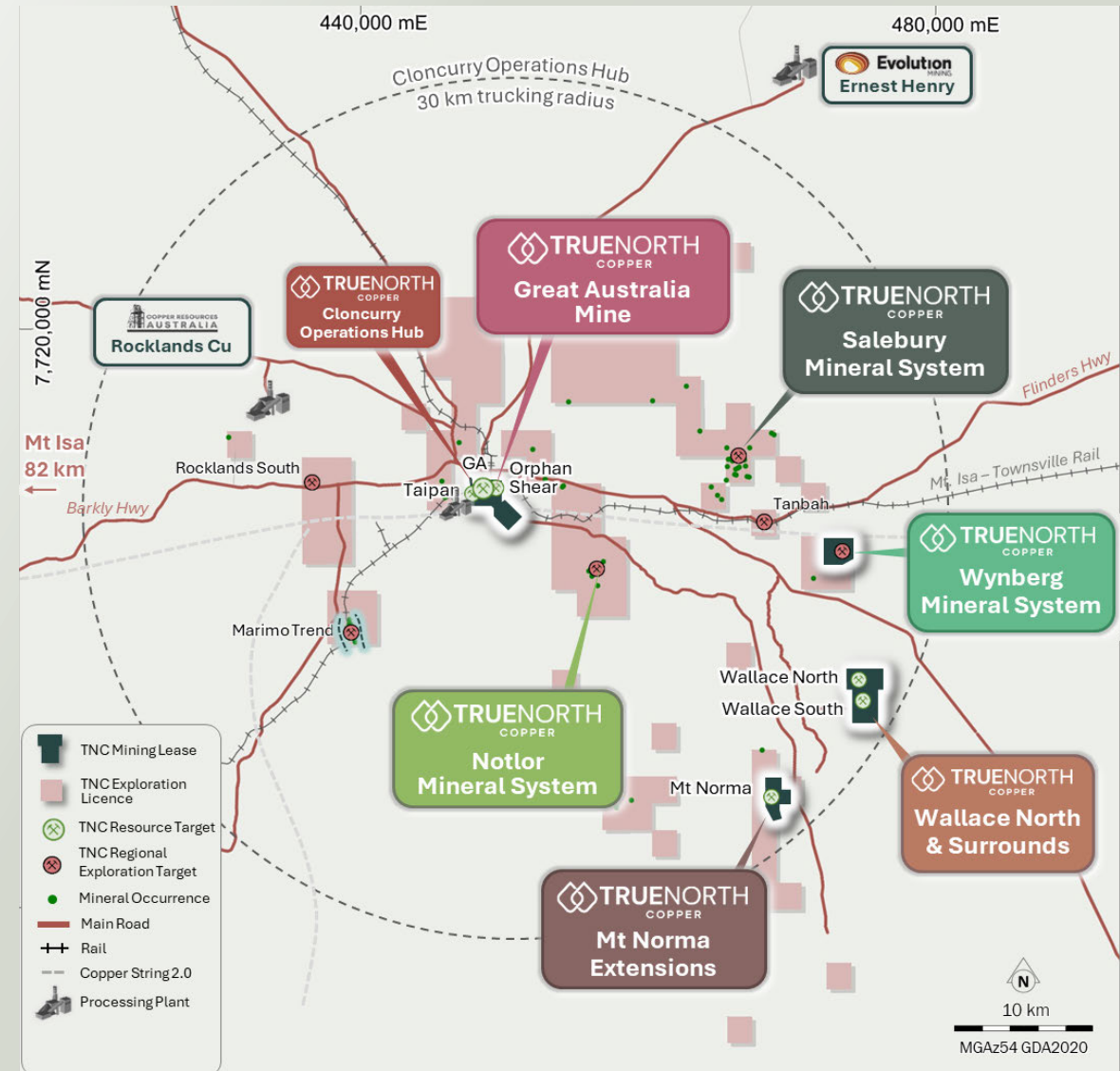
MT NORMA EXTENSIONS
2 km of underexplored prospective ironstone horizon and open mineralisation at the Mt Norma Resource

Exploration Targets

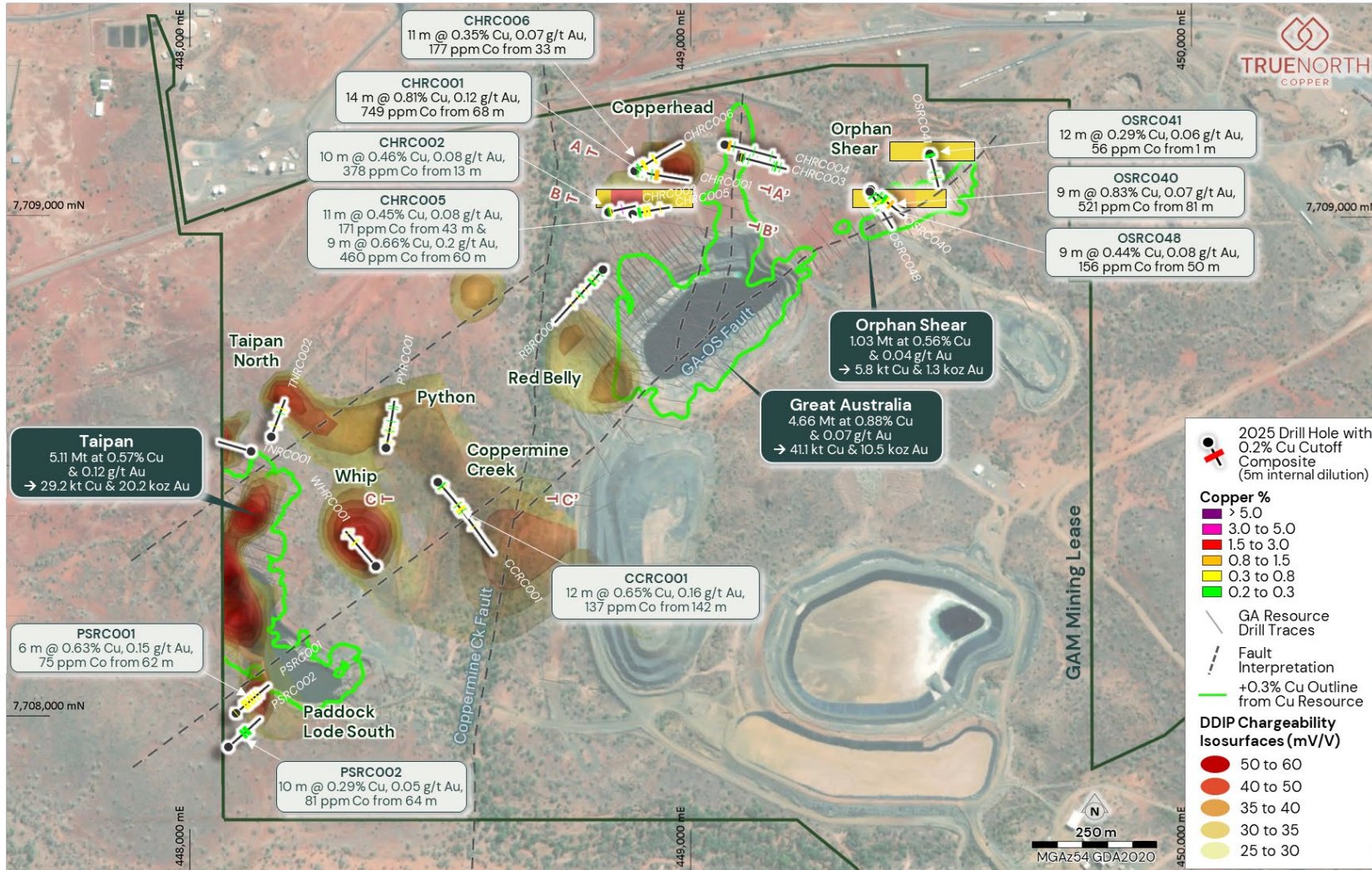
WYNBERG MINERAL SYSTEM
Underexplored copper potential associated with gold resource

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



Great Australia Mine new copper-gold zones confirmed



17-hole, 3,450m RC program confirmed multiple new copper-gold zones outside existing resources

Coppermine Creek

- **New zone** confirms mineralisation 150m from existing drilling between Great Australia and Taipan.
- **Broad zone of hydrothermal brecciation at depth** signals a large-scale system.

Copperhead

- New mineralisation confirmed with >350m strike, outside Great Australia Resource.
- **Established as a key growth corridor.**

Paddock Lode South

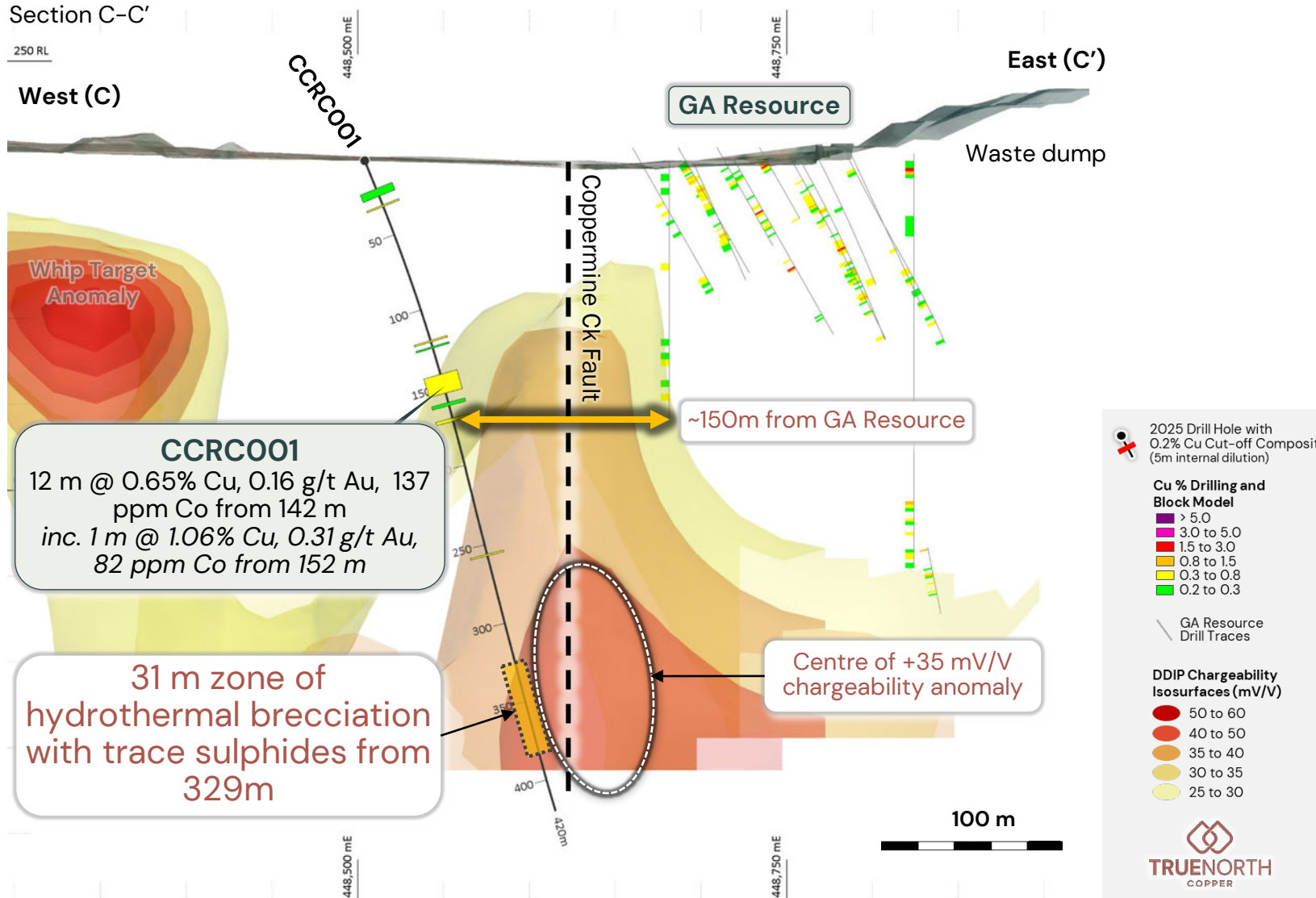
- Confirmed southern extension ~100m from the pit.
- Shallow intercepts up to **6m @ 0.63% Cu, 0.15 g/t Au**.

Orphan Shear

- **9m @ 0.83% Cu, 0.07g/t Au** intersected Cu-Oxides below resource.
- Potential enriched supergene zone below base of drilling.

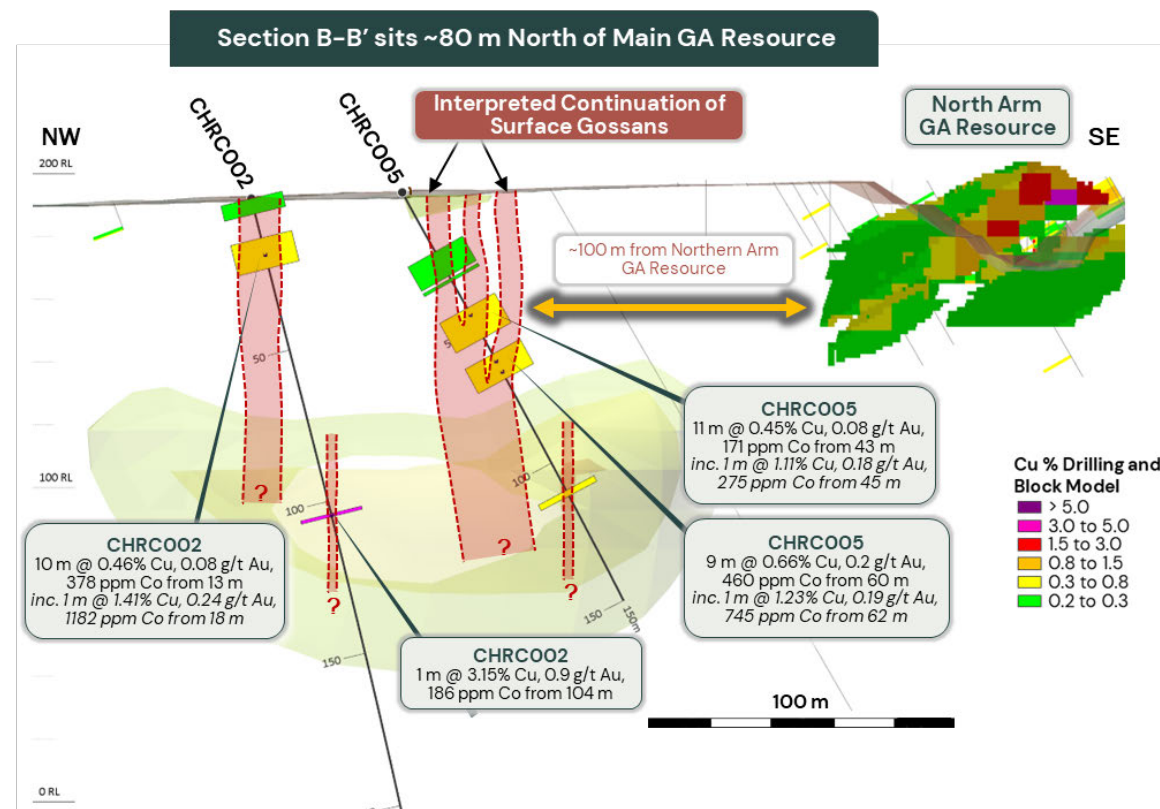
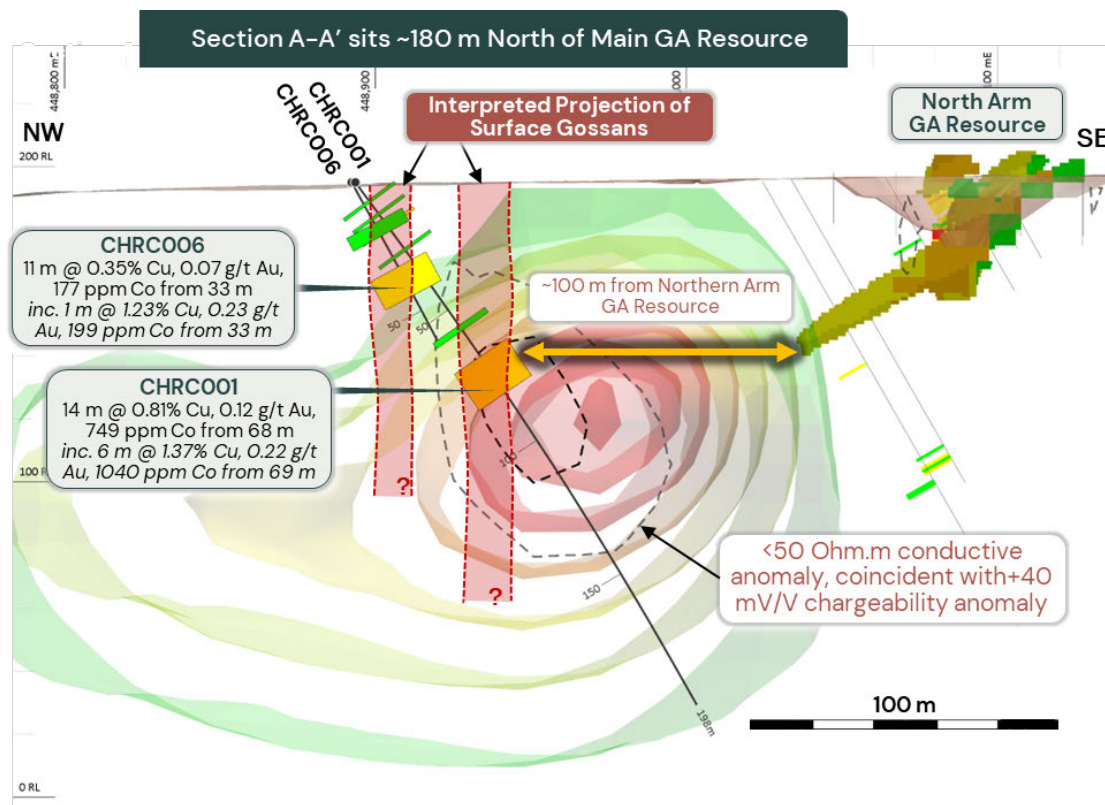
Red Belly, Python, Whip and Taipan North

- Minor intersections of Cu-Au-Co mineralisation, geophysical targets remain valid.
- **Work underway to remodel anomalies and refine future drill plans.**

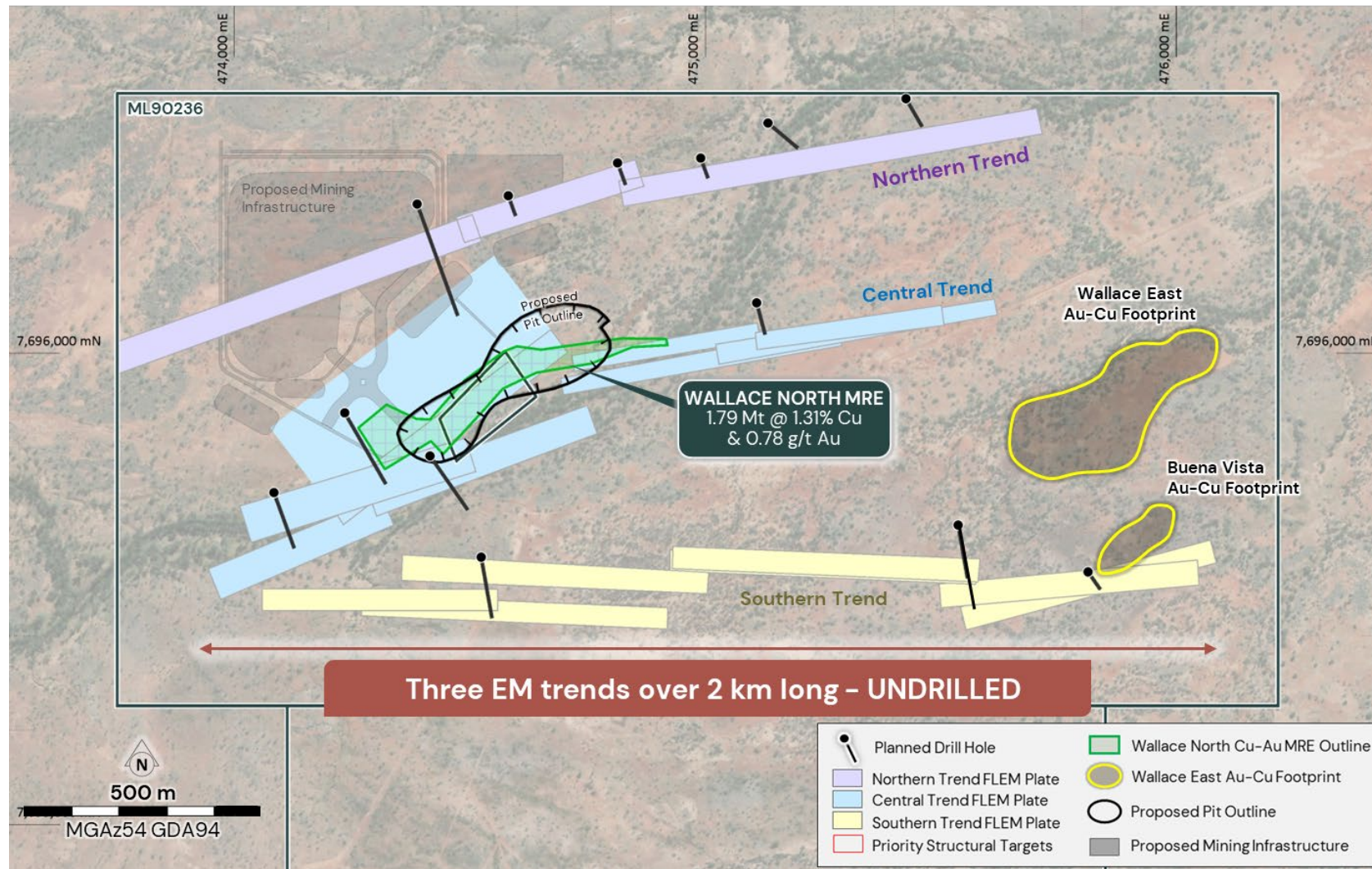


New discovery near Great Australia Resource

- Previously untested target.
 - 12m @ 0.65% Cu, 0.16 g/t Au from 142m intersected ~150m from the existing Great Australia resource, across a major structural break.
 - Strong hydrothermal alteration indicates potential for **robust Iron Oxide Copper-Gold mineralising system**.
- Follow-up drilling is planned to extend mineralisation from the discovery zone and to fully test the core of the geophysical target.



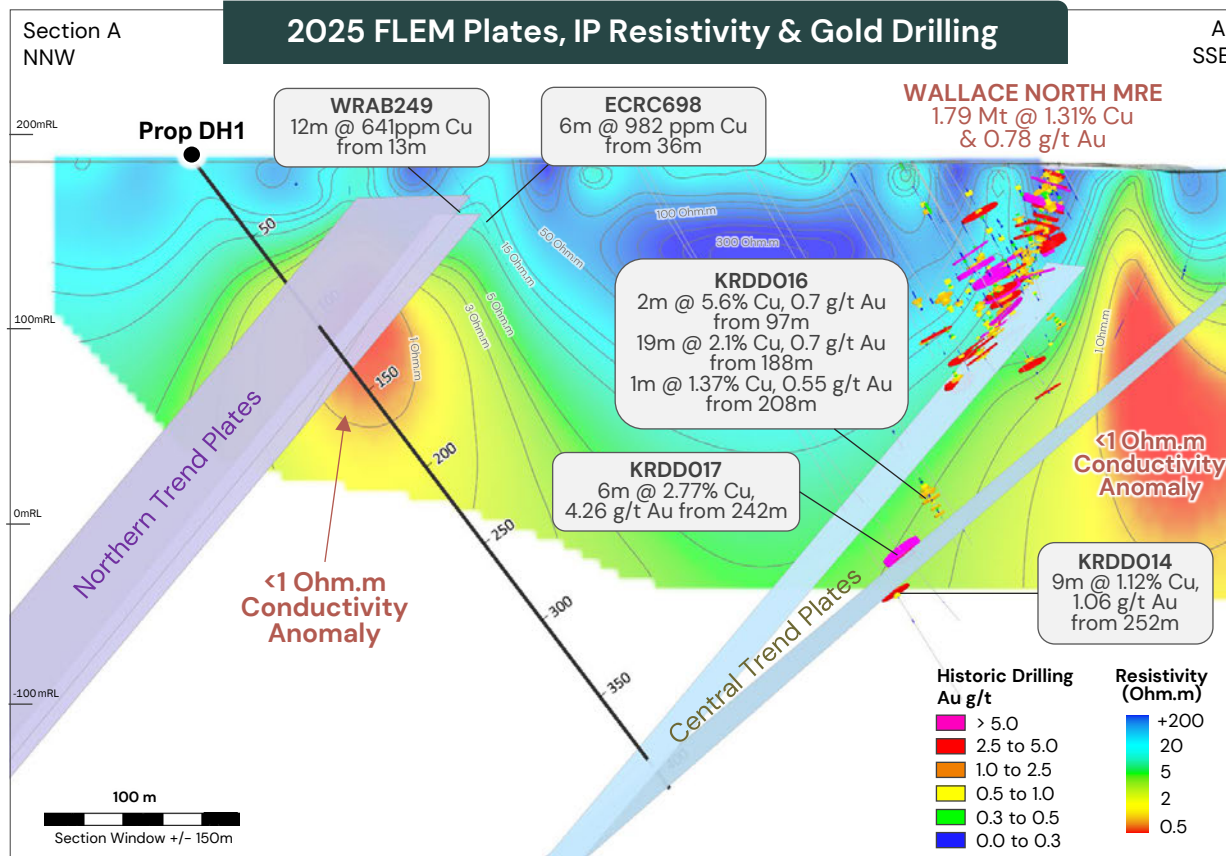
- New ore-grade Cu-Au-Co mineralisation 80-100m north of the resource.
 - 14m @ 0.81% Cu, 0.12 g/t Au from 68m in CHRC001.
 - ~100m south 9m @ 0.66% Cu, 0.20 g/t Au from 60m in CHRC005.
 - Strike length of ~350m, indications of depth of >50m.
- ➔ Intercepts highlight substantial shallow mineralisation, demonstrating potential for rapid near-surface resource expansion.



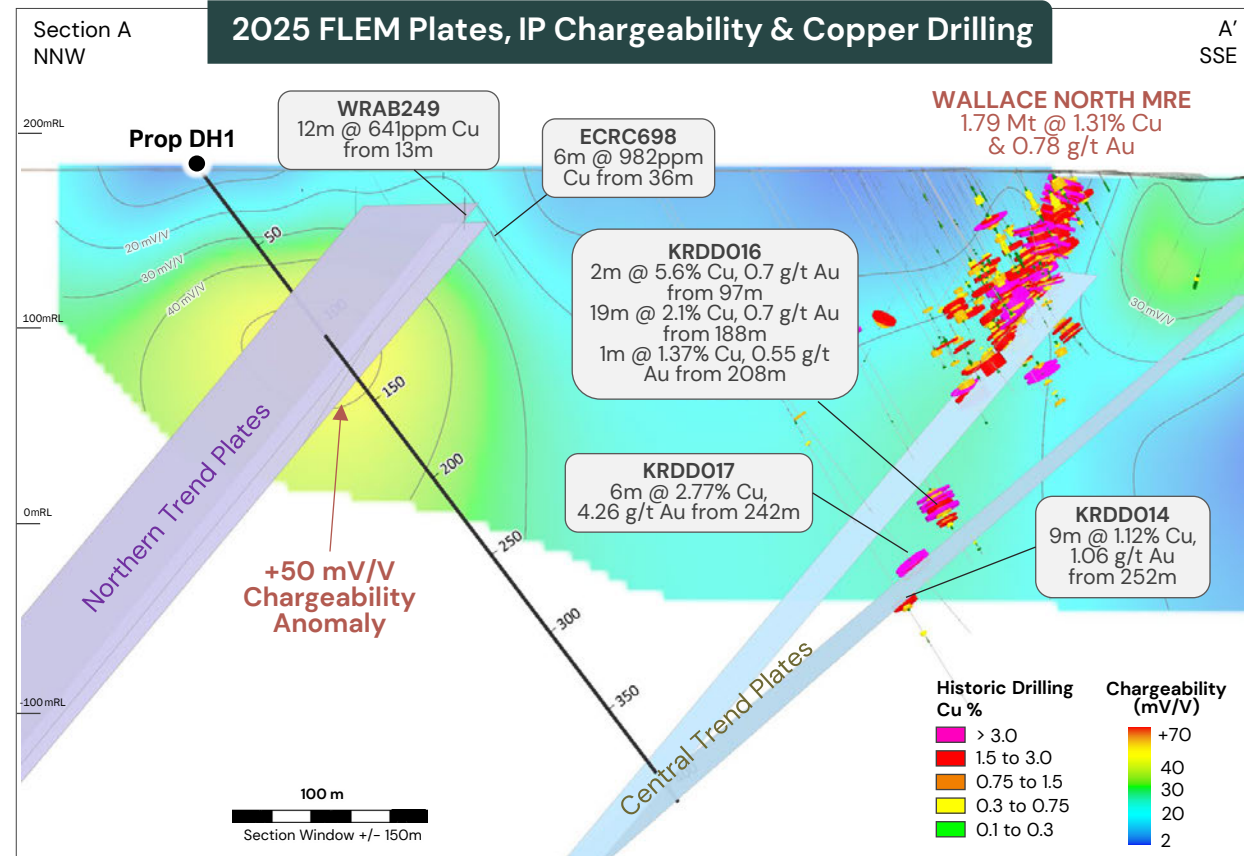
New FLEM geophysics presents multiple opportunities for near-mine extensions and new discoveries

Wallace North hosts an Iron Sulphide Copper-Gold resource of **1.79 Mt @ 1.31% Cu & 0.78 g/t Au** (Indicated + Inferred)

- Three strong conductivity trends > 2km long.
 - Multiple drill targets identified consisting of near-resource, EM targets, IP anomalies, and structurally complex zones.
- Targeting additional discoveries of high-grade structurally hosted copper-gold mineralisation proximal to approved mine infrastructure footprint, which could increase overall mine life for the CCP.
- Drilling commencing July 2025.

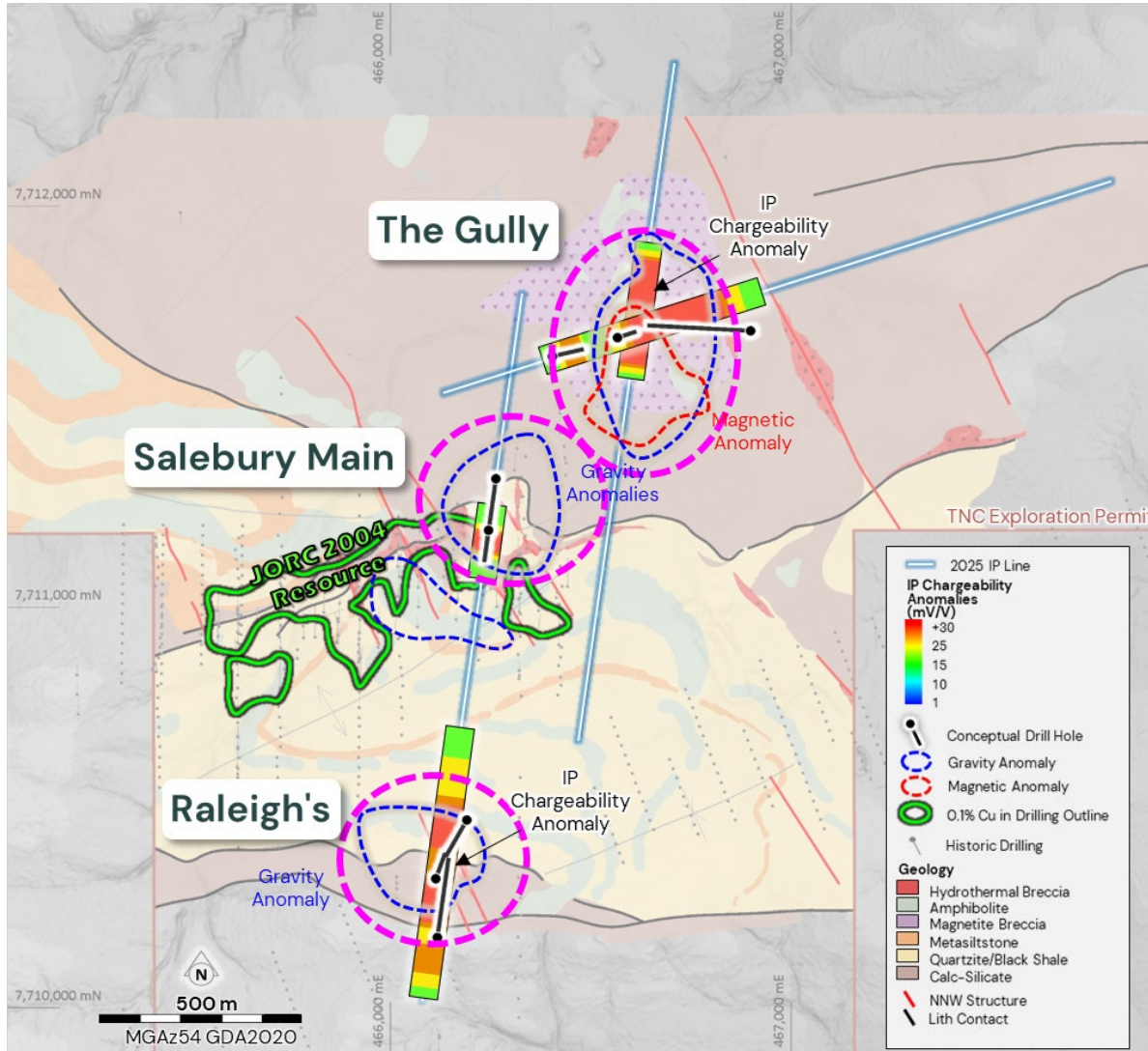


- Conductive plates coincident with sulphide-rich mineralisation zones at the Wallace North copper-gold resource → **Indicates high potential for mineralisation on other plates and further downdip of the resource.**



- Chargeable zones correlate with conductors → **potential for high-grade shoots with stockwork style halo mineralisation.**

Multiple conductive plates and chargeability or magnetic anomalies in zones of structural complexity
→ **potential for discoveries of other Wallace North like Cu-Au systems**



Multiple high-quality, large-scale drill targets identified at Salebury – drilling imminent

Large-scale coincident geophysical anomalies in historic and new IP survey.

→ indications of significant IOCG deposits

Salebury Main

- Large, unexplored intrusive driven breccia system with coincident gravity and high order chargeability anomalies.
→ Depth potential for large, high-grade Cu-Au feeder zone

The Gully

- Unexplored, with significant size potential.
→ Textbook large-scale IOCG target

Raleigh's

- Target for large-scale intrusion-hosted Cu-Au mineralisation at depth.

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
GAM Drilling																		
GAM Drilling																		
GAM Assay Results																		
CCP Regional Drilling																		
Wallace North Geophysics																		
Wallace North Drilling																		
Salebury Geophysics																		
Salebury Drilling																		
CCP Regional Assay Results																		
Mt Oxide Drilling																		
Mt Oxide Drilling																		
Mt Oxide Assay Results																		
Mt Oxide Follow-up Geophysics																		
Regional Studies																		

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

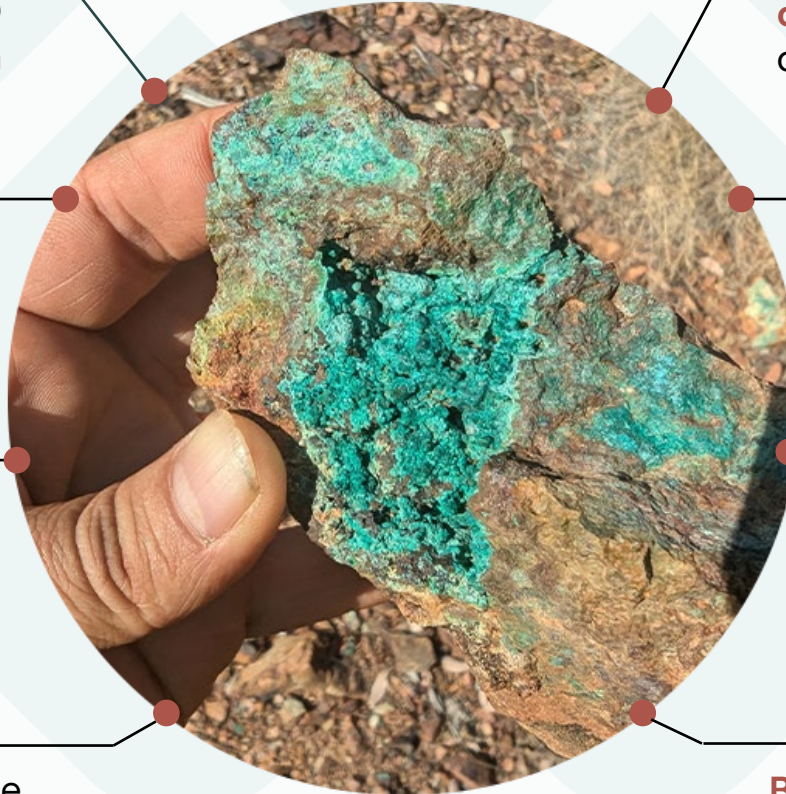
Solid foundation for **future growth** and
consolidation opportunities

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



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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 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.
- 3 June 2025: Wallace North FLEM Survey defines high-priority targets.
- 13 June 2025: TNC defines large-scale Cu-Au targets – Salebury (update).
- 18 June 2025: Drilling reveals new zones of Cu-Au-Co mineralisation – GAM.
- 7 July 2025: TNC makes new Cu-Co-Ag discovery – Aquila Prospect, Mt Oxide.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the estimates 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.



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